

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles dealing with "The New Coal Roads," "Changing Railway Relations on the Coast" and "The Transcontinental Rate Situation."

THE FINANCIAL SITUATION.

It is quite remarkable that, in face of all the talk about lower tariff duties and free raw materials, none of our statesmen at Washington are taking a determined stand in favor of lowering or abolishing duties in the direction where such a step is particularly needful. Even the President appears to be lax in that respect. We have reference to the inordinate duties imposed upon agricultural products and which in both the House bill and the Senate bill it is purposed to perpetuate. The object of these duties is to shut out foreign products, and the tendency and effect is to raise the level of prices at home. It is an admitted fact that, while values of many articles of general merchandise and most manufactured goods are relatively low and profits meagre, prices of agricultural products are ruling extraordinarily high. Accordingly, the cost of living is rising when it should be falling. Every householder can testify to the fact that he has to pay more for practically all articles of food he buys than at any time since, perhaps, the Civil War. In these circumstances the lot of the wage-earner, with his limited stipend, is a particularly hard one.

Are not the laboring classes and consumers generally entitled to relief from these unfair burdens, and have they not the right to demand of their Representatives in Congress that relief should be furnished through proper change in the tariff laws? Take the case of wheat and flour, the constituents of bread—"the staff of life." Speculators have run up the price to inordinate figures, and are holding it there. Cash wheat in this market of the best grades has been ruling for weeks at \$1 40@ \$1 50 per bushel—that is, at almost famine figures, and this even though a new crop of large size is just coming on the market. It will be said, we know, that the market is bare of supplies, and that no matter how big the crop may be, it will all be needed for consumptive requirements at home. We are not prepared to admit this, by any means. But even if it were true, it would furnish no answer, because on the other side of the Canadian border a crop of over 125,000,000 bushels, in close proximity to the United States, is ripening, and would come across the border except for the tariff barrier. Owing to the high duty imposed, this Canadian wheat goes by preference some six or seven thousand miles to Europe, when a ready market for it could be found close at home.

There has been so little discussion of the subject of the imposts on agricultural products, and these inordinate duties have been maintained so long, that we doubt if many persons know how high the tax really is. Under existing law, no foreign wheat can enter this country without paying a tax of 25 cents a bushel. Just think of taxing such a necessary food article as wheat 25 cents a bushel. As it takes about 4½ bushels of wheat to make a barrel of flour, this is equal to a tax of \$1 12 per barrel. Accordingly, all consumers in the

United States find that much added to the cost of their supplies. Nay, the addition to cost is really greatly in excess of the amount of the wheat and flour duty; for by shutting out foreign supplies, speculators are enabled to carry on and to continue their cornering operations. If it were known to-morrow that the high-grade wheat from Manitoba and the Northwest Provinces could enter the United States free of duty, we may be sure the speculative bubble would quickly burst and prices drop very much more than the amount of the tariff tax. Moreover, with the removal of all fears of a possible inadequacy of available supplies, prices would continue to drop until they again reached the normal level—say about \$1 a bushel. Then the American consumer would once more come into his own. At the figures named, the farmer would still be making a good profit. At the present level of values he is making inordinate profits at the expense of the entire body of consumers.

This being the situation, and Congress being ostensibly engaged in the work of revising the tariff downwards, what are our tariff reformers proposing in the matter of wheat and other agricultural products? In the bill as it passed the House, the duty on wheat was left at 25 cents per bushel. In the bill as it passed the Senate, the duty was actually increased to 30 cents per bushel. We have singled out wheat for illustration, because it is easy for the mind to comprehend the facts regarding the same. The wheat duty, however, is merely typical of the whole class of duties imposed upon agricultural products. On wheat flour the tax is at present 25% ad valorem, and is so left in both the House bill and the Senate bill. On corn, the present tax of 15 cents per bushel reappears in both bills, and Mr. Aldrich had proposed an increase to 20 cents in his original draft of the measure. Barley now pays 30 cents per bushel; the House had reduced this to 24 cents, but the Senate again raised the figure to 30 cents. Potatoes are now subject to a tax of 25 cents, which the House bill left unchanged, but the Senate bill, we believe, proposed an increase to 45 cents.

Is it not evident, therefore, that the agricultural and food schedule in the tariff bill is more in need of attention than the schedules which have been the subject of such acrimonious discussion on the part of the President and the conferees of the two Houses? Talk of a downward revision seems insincere, and professions of regard for consumers have a hollow sound so long as these high tariff taxes on articles of food are permitted to remain on the statute books. In the interest of the entire community, we will make the bold suggestion that wheat, at least, should be put on the free list. We have not heard that the President was interesting himself to have the tariff on food products cut or abolished, but he might well add wheat to his list of articles that should go duty free. It will no doubt be urged that such a step would not be popular with farming interests. That is unquestionably true, but is it not about time that the farmer stopped acting the part of the hog—demanding reductions in other directions where he is not interested as a producer but insisting that his own products shall be left untouched. Congress should remove the duty on wheat and give our citizens the chance of getting cheaper bread. Certainly it is ludicrous to talk of redeeming pledges of a downward revision

so long as the tariff on bread and food, the most indefensible of all duties, is left unchanged.

The gratifying quarterly statement of earnings submitted by the United States Steel Corporation the present week and the action of the management in raising the quarterly dividend on the common shares from $\frac{1}{2}$ of 1% to $\frac{3}{4}$ of 1%—that is, from a basis of 2% per annum to a basis of 3%—reflects the improvement which the iron and steel industry generally has been experiencing in recent months. For the three months ending June 30 1909 the net earnings after the customary deductions (that is, after deducting the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies) were \$29,340,491, against \$22,921,268 in the March quarter and against only \$20,265,756 in the June quarter of last year. Of course, earnings are still much below the amounts in former active and prosperous periods—the net, for instance, for the June quarter of 1907 having been no less than \$45,503,705 and for the June quarter of 1906 \$40,125,033. Still, even on the basis of the present net of \$29,340,491, a surplus above the dividend requirements on both the preferred and the common shares ($1\frac{3}{4}$ % on the former and $\frac{3}{4}$ % on the latter) remains in amount of \$5,894,244. This is the result, too, after aggregate contributions to sinking funds and depreciation and reserve funds of \$7,417,197. It is to be noted, furthermore, that each of the three months composing the quarter have shown increases in net on the month immediately preceding. In April the net was \$8,163,244, which compared with \$7,989,327 in March. In May there was an increase to \$9,661,228 and in June to \$11,516,019.

Some disappointment has been expressed because the total of unfilled orders shows a relatively small increase and falls considerably below the total at active periods in the past. For June 30 these unfilled orders are given at 4,057,939 tons, against 3,542,595 tons on March 31 1909, but comparing with 7,603,878 tons on June 30 1907. The fact, however, really has no special significance. The disposition in trade circles still is to go slow and to limit orders to the requirements for the immediate future. The uncertainty as to what the new tariff duties were to be, more particularly in the case of iron and steel products, has been one unsettling influence, and there is also doubt as to whether the Corporation Tax and other adverse legislation, State and national, may not be a drag on business recovery and tend to retard progress towards full prosperity. In the meantime, however, it is gratifying to note that the tendency is still towards improvement, as is evidenced by the fact that the present week the American Steel & Wire Co., a subsidiary of the United States Steel Corporation, notified consumers of an advance of \$2 a ton on wire products.

An additional step has been taken in settlement of the controversy between the city of Philadelphia and the Philadelphia Rapid Transit Co. arising out of the abolition by the company of the sale of six tickets for 25 cents. The slight difference of five-sixth of a cent between this charge and the standard fare of 5 cents for a single ride amounts to \$6,000 per day in the receipts of the transit company. The order abolishing the sale of the tickets has been in effect for

three months, and the company's receipts in that time have been increased over \$500,000, provided there has been no decrease in the number of passengers carried. The increased charge amounts to \$5 20 per annum to each daily rider and in the aggregate involves a sum of \$2,000,000 per annum. The dispute is of interest not only on account of the principles involved, but by reason of the added revenue of which the company is very much in need. Upon the fraction of a cent increase in the charge for carrying a single passenger depends the solvency or insolvency of a public service corporation with a full-paid capital stock of \$30,000,000, upon which no dividend has yet been paid. Under these circumstances there is little wonder that the company is making a strenuous legal battle to uphold its right to abolish the sale of the strip tickets.

With the hope of obtaining a speedy adjustment of the dispute, a committee of citizens last May began a proceeding before the Supreme Court of Pennsylvania, asking that tribunal to take original jurisdiction in a case to be framed up for the purpose of settling the controversy. On behalf of the municipality the City Solicitor joined in this appeal. The Justices, however, held that the litigation should take the regular course and that the proper forum was the Court of Common Pleas. Thereupon the city at once filed pleadings in the lower court, and shortly afterwards the committee of citizens began a similar suit. The two cases were heard together, and the opinions now handed down cover both suits.

The point at issue arose out of a clause in the contract between the city of Philadelphia and the transit company, which provided that the "present rate of fare" should not be changed except with the consent of both parties. Three Common Pleas Judges heard the arguments, and two of them hold that the charge of 25 cents for six tickets is not a rate of fare, but a rate of discount, and consequently the company has a right to abandon the sale of the tickets without obtaining the assent of the city. The third Judge rendered a minority opinion, holding that the charge of 25 cents for six tickets is a rate of fare as contemplated by the contract. The language of the contract is "present rates of fare," indicating that the parties to the agreement understood that there was more than one rate of fare in existence at the time of the execution of the contract in 1907. It is admitted by all that 5 cents was one rate of fare, and the question was whether 25 cents for six tickets was another rate, which was contemplated by the contracting parties when they used the plural term "present rates."

The minority opinion affords encouragement to the plaintiffs, who will appeal their cases to the Superior Court in the fall. No matter how the Superior Court may decide the cases, they will be appealed to the Supreme Court for final determination. The litigation may thus be continued a year or more, and in the meantime the company is collecting a straight 5-cent fare. All of the Judges of the lower court agree that the committee of citizens has no standing in court, as the public is not a party to the contract except through the municipality.

Martial law was on Wednesday proclaimed throughout Spain. This action was the result of the disastrous defeats of the Spaniards in Morocco, which caused the people to rebel against the Government and prevent

mobilization of reinforcements for the army. The rebellious demonstrations took the form of rioting in the principal cities, the destruction of railroad and telegraph lines and of churches and other religious edifices. The Government was powerless to cope with the situation and martial law was invoked.

Friday's Madrid cables officially announced that the Barcelona revolutionists had surrendered; order will probably now be restored in other cities. Dispatches received at Madrid from Melilla say that a Spanish cruiser is shelling the Moorish stronghold on the height of Mount Guruga. The Moors have withdrawn from the outskirts of Melilla.

In an engagement at Melilla on Friday of last week one Spanish regiment fled from the field; the only officer remaining ordered a subaltern to dispatch him so that he might escape torture by the enemy. Doubtless the incident made a deep impression on the public mind. It is estimated that Spanish losses thus far have been three thousand killed and wounded; the mountain passes are filled with bodies of the Moors, over which jackals and birds of prey fight. The tribesmen are armed with rifles of comparatively recent pattern; it is said that these are Mausers which the Spaniards sold to the Moors after the return of the Spanish troops from Cuba and the Philippines at the end of the Spanish-American War. On Thursday the Spanish Government officially admitted defeat in a battle at Melilla and other reports stated that Barcelona was in the hands of a revolutionary mob and the internal condition of Spain was one bordering on anarchy; the garrison at Madrid is already disaffected.

News dispatches and telegrams are rigidly censored and correspondents are compelled to seek unusual routes for the transmission of their reports. One of these smuggled dispatches from Melilla states that several times on Sunday last the Spaniards were on the verge of rout, owing to the penetration of their lines by the Moors.

In an official note, issued on Wednesday, the Minister of the Interior gave a summary of the latest events at Catalonia. He said: "The Government has acquired proof that the agitators seek at all cost to produce a seditious movement throughout Spain of a character clearly revolutionary, with the object of preventing the movement of troops and action of the Government, especially so far as it to block the concerns the campaign at Melilla."

It is stated in a Madrid dispatch that the hostility of the people against the Morocco campaign is based upon resentment that the nation has been plunged into a foreign war and that the nation's sons are being sacrificed merely because of opposition to a private mining undertaking. The poorer classes, from which the regiments are chiefly drawn, are especially bitter, complaining that the man who can pay \$300 is exempt from military service. It is the poor, therefore, who are forced to go to Africa to meet death.

A Paris cable says: "Considerable apprehension is felt here concerning the Spanish situation. France considers that Spain is within her rights in chastising the Riff tribes, but the mobilization of half the Spanish army indicates that the preparations are on a scale likely to arouse suspicions and international complications. The rigorous censorship maintained by the Spanish authorities, which probably leads to an exaggeration of the internal situation, is condemned

here as useless and absurd." Trading on the Paris Bourse was adversely affected by the fall in Spanish securities, especially Rio Tintos.

The \$4,325,000 Cape gold which was offered in London on Monday was taken in part by the Bank of England and the remainder by Continental banks, presumably Russia. This would seem to indicate that London and the Continental centres other than Russia are not in special need of the metal. London mail advices, however, in commenting upon Russia's earlier purchases of South African gold, regarded it as somewhat important, in view of the movement then in progress of the metal to Argentina. The discount rates were firmer after the purchase by Russia, following the usual course, chiefly because of uncertainty as to the extent of the Russian demand. The opinion is expressed, though, that not much importance should be attached either to the Russian or the South American inquiry. The large amounts coming weekly into the market from the Cape and elsewhere may be expected to meet the demands and no reduction in the Bank's holdings of gold or in its reserve are looked for. The important factors which will affect the value of money in the next few months are the requirements for gold likely to be experienced in the autumn. Large amounts of cash are withdrawn from the Bank for the country in the last few months of the year and a demand for gold for export in the autumnal months always has a marked effect upon discount rates. The new factor of some importance is the high prices that are likely to prevail for wheat and cotton. London has to finance the Egyptian crop; it will probably be marketed at a high price. Shipments of gold from London to New York in the autumn would not be a surprise; wheat and cotton will remain high and the crops will be large, while the European demand for the staples will be heavy. It is also suggested that Europe is now more disposed than it has been for some time to purchase American securities and the imports of capital into the States and the large exports of commodities will, together, give America the power of importing any reasonable amount of gold she may require to meet any demand for currency. "But," say the above-noted advices, "taking into account the probable increase in the inquiry for gold for Egypt and the United States, we do not look for anything that may be termed dear money in the current six months. All that is likely to happen is that money will become more usable than it is at present and that in the last three months of the year we may possibly have a 3% Bank rate, though we may get along with no higher than 2½%."

Only a comparatively small amount of gold—\$1,000,000—was shipped hence to Argentina this week. This seems to indicate that the urgent demand for the metal in the previous week was, as was then suggested by us, due to the acute political tension which then prevailed between Argentina and Bolivia. This situation has this week become more composed and there appears to be no probability of its recurrence. While further exports on London account may be effected, it seems likely that their volume will be regulated by the amount of profit that will accrue from the operation.

That the Argentine Republic offers unusual opportunities for American manufacturers of railway ma-

terial and equipment is the gist of a recent report by Special Agent Charles M. Pepper to the Department of Commerce and Labor. As we stated in our issue of April 10 1909, the Argentine Republic, in celebration of the one hundredth anniversary of its independence, proposes to hold, from May 25 to Nov. 25 1910, an "International Exhibition of Railways and Land Transport," the manufacturers and producers of all nations being invited to take part. Since the first announcement was made, the Executive Committee having the affairs of the Exhibition in charge has been assiduously at work, and in a recent circular confidence is expressed in its complete success, this being based upon the action taken by foreign governments to participate in it. The committee has, furthermore, decided to extend the dates for receiving applications for admission, which may be made up to the 10th of September next, in Buenos Ayres, or to delegates outside of the country up to Aug. 10.

Mr. Pepper, who made quite full investigations into railway prospects in South America, in connection with the proposed Pan-American Railway, writes very enthusiastically about Argentina and the opportunities it offers. He points out that the country is now our chief foreign market for agricultural machinery, and he believes equal success could be reached in supplying material with which to build and operate its railways. He joins in the belief of the Exhibition committee that within the next generation the 15,534 miles of railway lines will be increased to 50,000 or 60,000 miles. This would furnish a market for steel rails, locomotives, cars, &c., that should appeal strongly to manufacturers in the United States. Passing further reference to Mr. Pepper's report, it would seem that this Exhibition offers opportunities that our manufacturers should not neglect, and his advice that they communicate to the Argentine Minister at Washington their desire to participate is well worth heeding.

The outlook for the grain crops of the United States, as indicated by reliable private advices, continues very encouraging. As regards winter wheat, recent weather has on the whole been quite favorable for harvesting and threshing, and in many sections the quality of the crop is turning out better than anticipated. Kansas reports are to the effect that the yield is almost certain to be in excess of expectations, and in other States the outturn, it is believed, will measure up to the early estimates. Spring wheat is doing well in the Northwest, conditions the past week having especially favored satisfactory growth. The prospect for a large crop of high quality is now considered excellent. Some early wheat has already been cut in South Dakota, but harvesting will not be general until near the middle of August. Corn, with timely rain and satisfactory temperature, is making excellent growth in the main and the current promise is for a large crop. The outlook for oats also continues excellent. Threshing is under way in some sections; will soon be general, weather permitting; and a full yield is looked for. Altogether the promise at this time is for a yield of grain well in excess of a year ago, and in the case of corn a crop greater than ever before raised in the country. Prospects for increased traffic over our railroads and a consequent augmentation of earnings would hence appear to be excellent.

The local tax rate for next year was fixed on Monday by the Board of Aldermen, not without considerable friction. Not enough members of the dominant party were present at first to carry the measure through, and the Republicans declined to vote on the ground that, inasmuch as they had opposed the budget for next year, consistency bound them to oppose or, at least, refrain from sustaining a tax rate intended to meet that budget. On the other hand, the spokesmen of the dominant faction asserted, with evident enjoyment, that the other side had confidently counted on a very large increase in rate, and are vexed at losing what they deemed excellent campaign material for the coming election.

The rate fixed is 1.678 per \$100 for Manhattan and Bronx boroughs, as foreshadowed by Comptroller Metz, against 1.614 for 1908 and 1.484 for 1907. For 1903 it was 1.413, then 1.513 for 1904, 1.490 for 1905 and 1.478 for 1906. In Brooklyn the new rate is 1.737—about the same rate of increase over this year as in Manhattan. Queens is a trifle lower, 1.725, although showing about the rate of increase from 1908. Richmond has the highest rate, 1.775, still at about the same rate of increase in the other boroughs, only that Richmond was marked up in 1908 from 1.56 to 1.71; the upward progress in the rate, from year to year since 1903, is pretty nearly alike throughout the boroughs.

The most difficult and embarrassing factor in treatment of the problem of taxation, judging from the viewpoint of party politics, is always the tax rate—not the total sum raised and expended but the ratio of tax to valuation. This is because the ratio is so readily quotable, and is always subject to use before the public in campaign times, as either a censure or an approval of the party in power. Much effort is naturally expended upon keeping the published rate down, whatever else happens. It can be kept down by economy, the first recourse thought of but the last one followed, or by raising valuations, as far as their total is subject to control, or by keeping down the budget, or by manipulating so as to save the present occasion by pushing obligations forward to some extent.

A very marked increase in this inaccurate barometer, the rate of tax, is so politically undesirable just before a municipal election that we are justified in assuming that unusual efforts have been put forth in "cleaning up" matters, as in getting in arrears and other items whereby to swell the city's general fund to the utmost, thereby to escape the dreaded necessity of exposing to public notice more than what is called a normal increase in the tax rate.

But this raises the question—what is a normal increase in that, or, rather, why should there be any increase at all? As the city grows increase in outlays must be expected to keep approximately along with increase in its work to be done, even if such efficiency and honesty as prevails in the average of private business were attainable in public administration. But increase in amount expended (or in the budget) and increase in the rate of tax are different things, not naturally closely connected. A young man in business expects to find his personal expenses increase during a term of years, as his children are growing and his scale of living properly enlarges; but if the ratio of his expenses to his business income increases he

deems such increase unfortunate—he would not call it a normal change. As the city grows in population and wealth, its growth in valuation ought to take care of the necessary increase in cost of administration; when, on the contrary, expenses and the tax levy are outfooting population and wealth (as is the fact here), there is something to think about.

There is no specific and rapid remedy we can suggest; the sudden changes in this life are almost always in the direction of calamity. The constant danger is because the great majority of voters are not called upon to visit the tax collector's office in person, and so they have a vague notion that the taxes are paid by others; while, on the other hand, they have an unhappily vivid idea of the conveniences and benefits to come to themselves through having the city enlarge its functions and engage in a variety of enterprises in themselves desirable and proclaimed to be for the advantage of everybody. Orators and newspapers and some clever magazine writers assiduously urge this dream of a common good, to come to the public from the public, all as a boon without cost. Here is the constant pressure towards municipal ownership the city having its own things and getting the profits, which now go to private capital, &c.

The growth in the tax rate, soothingly called no more than "normal," is a warning to resist this tendency.

The various strike movements which have been in progress during the past month in Southwestern Pennsylvania have been adjusted to a certain extent, and work has been resumed at many of the plants affected. As these strikes have been of comparatively short duration the results to date have been largely local; but one lesson involved is of more far-reaching character. The various defeats which labor unions have suffered at the hands of the Steel Corporation in the last few years, together with this most recent example, demonstrate unmistakably that the principle of the "open shop" is getting firmly established.

The American Sheet & Tin Plate Co., a member of the Steel Corporation, and formerly employing union men at most of its plants, issued an order in June that all mills of the company would be operated as "open shops" beginning July 1. As a result of this order the Amalgamated Association of Iron, Steel and Tin Plate Workers declared a strike and most of the union shops of the Sheet & Tin Plate Co. were closed temporarily. A notable exception was the plant at Guernsey, Pa., which continued in full blast from July 1 on an "open shop" basis. The reply of the Steel Corporation to this strike was the re-opening of all its non-union shops manufacturing sheets and tin plate, some of which had been closed for two years or more. From the first the strikers have had little or no chance of success, and latest reports indicate that the number of mills operating is increasing almost daily, while many of the strikers have accepted the "open shop" basis and returned to work.

A presumably satisfactory settlement is the outcome of the strike which closed the Standard Steel Car Co.'s works at Butler, Pa., and which was marked by some rioting and bloodshed. The settlement was brought about when both sides agreed to yield certain points. Some 2,500 men, all told, were on a strike at Butler, and fully 1,000 non-strikers were thrown out of employment for four or five days by the closing

of the car plant. The causes which influenced the strike were the low wages and the "rental" system of payment. When the plant started recently after a shutdown of nine months, preference in employment was given to men who owed rent or board bills. The company advanced this money to the boarding boss or house owner and has since deducted, week by week, from the men's pay the money thus advanced. The strikers claimed that they were unable to live on the balance of wages after current and back rent had been deducted. Largely through the influence of Father Beczewski, a Polish priest of Butler, the strikers agreed to return to work under the following terms of settlement: (1) That the 23 strikers arrested for rioting be released on nominal bail; (2) that the Governor be asked to recall the State constabulary on duty at the plant; (3) that the company take back all workmen without discrimination; (4) that the amount of back rent to be taken from the wages be reduced; (5) that the company increase wages as soon as conditions warrant.

These, in general, are the terms under which work was resumed, though it is understood that the company, incensed at attempts of many foreign workmen to continue the strike, has refused to have any written agreement with its employees, and has announced that preference will be given to American labor in the future.

The situation at the McKee's Rocks plant of the Pressed Steel Car works has undergone little change since our remarks of last week. The company is, apparently, desirous that the strikers shall understand thoroughly the opportunity they have of returning to work. If they continue to refuse, it is understood that strike-breakers will be introduced in large numbers into the works next week, and all strikers will be evicted from their houses. As a move tending towards settlement, it is stated that President Hoffstot has agreed to hereafter guard the workmen against grafting under-officials, who, it is alleged, have been collecting money from the ignorant foreigners for positions in the mills. Also the embargo has been lifted against the 500 strikers who at first were told that they should never be re-employed in the mills.

One feature of last week's bank statement was an increase in loans, which was in great part due to corporation financing. Cash receipts were sufficient to offset withdrawals on account of exports of gold, and the reduction in reserve was unimportant; the actual increase in loans was \$10,944,300; in cash the gain was \$1,752,100 and deposits were augmented \$11,512,200. The reserve decreased \$1,125,950, to \$32,785,275; computed upon the basis of deposits, less those of \$1,733,700 public funds, the surplus is \$33,218,700.

Though the market for call money and for the shorter fixed dates was practically unchanged in tone as compared with last week, there was a better demand for over-the-year contracts. The offerings for this period were not liberal, and large lenders had apparently succeeded in placing all the funds for this maturity they had at their disposal; evidences of an early withdrawal by interior banks of balances from Eastern reserve agents caused an advance in rates. The domestic exchanges at the principal Western cities indi-

cated that the harvesting of wheat was making good progress; Canadian banks continued to recall money that had been temporarily employed in our markets, reflecting an active distribution of grain from the Dominion sources of supply. The firmer rates for time loans seemed to encourage borrowings of foreign capital, through finance bills, and this capital was readily placed in such form as to meet the inquiry for long maturities.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1 3/4%, averaging about 1 7/8%; all lending institutions quoted 1 3/4% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2 1/4% for sixty and 2 1/2% for ninety days, 2 3/4@3% for four, 3@3 1/4% for five and 3 5/8@3 3/4% for over-the-year. Commercial paper discounts were higher, responding to a lighter demand and a better supply. Rates are 3 3/4@4% for sixty to ninety day endorsed bills receivable, 3 1/2@3 3/4% for prime and 4 1/4@4 1/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2 1/2%. The cable reports discounts of sixty to ninety day bank bills in London 1 3/8@1 1/2%. The open market rate at Paris is 1 1/4% and at Berlin and Frankfurt it is 2 3/8%. According to our special cable from London, the Bank of England lost £1,490,709 bullion during the week and held £39,255,669 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Argentina. The details of the movement into and out of the Bank were as follows: Imports, £304,000 (of which £7,000 from France and £297,000 bought in the open market); exports, £1,382,000, wholly to Argentina, and shipments of £412,000 net to the interior of Great Britain.

Foreign exchange was lower this week. A firmer tone for money contributed to liberal offerings of finance and other loan bills and drafts against American securities, which were bought by London and Continental speculators and investors, created new, though not large, supplies of exchange. Speculative selling was a somewhat important factor; this was encouraged by the limited demand for remittance; the small American account at the London Stock Exchange settlement was reflected in the absence of an inquiry for cables. While the crisis in Spain and in Morocco unsettled the Paris Bourse, it had little effect upon francs. The volume of business in sterling other than that for speculation was small; offerings of commodity drafts against grain and cotton futures were liberal and they were promptly absorbed. Until Wednesday the movement in demand sterling was sluggish, rates gradually falling, with scarcely an effort to check the decline. Then large offerings by a prominent operator seemed to indicate an effort to unsettle the market, with the object of covering short contracts; the movement, however, disclosed a narrow and an insufficiently supplied market and it quickly recovered, again growing sluggish. Thursday a renewal of speculative selling made the tone weak.

Compared with Friday of last week, rates for exchange on Saturday were 5 points lower for long at 4 8595@4 8605, 5 points for short at 4 8740@4 8745

and unchanged for cables at 4 8770@4 8775. On Monday long fell 15 points to 4 8580@4 8590, short 10 points to 4 8730@4 8735 and cables 15 points to 4 8755@4 8760. On Tuesday long was 5 points higher at 4 8585@4 8590, short 10 points lower at 4 8720@4 8730 and cables 10 points at 4 8745@4 8755. On Wednesday long fell 15 points to 4 8570@4 8580, short 10 points to 4 8715@4 8720 and cables 10 points to 4 8740@4 8745. On Thursday long was 5 points higher at 4 8570@4 8585, short 20 points lower at 4 8695@4 8715 and cables 15 points at 4 8725@4 8735. On Friday long fell 20, short 25 and cables 15 points.

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

		Fri., July 23	Mon., July 26	Tues., July 27	Wed., July 28	Thurs., July 29	Fri., July 30
Brown	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Brothers	(Sight)	4 88	88	88	88	88	88
Kllder	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Peabody & Co.	(Sight)	4 88	88	88	88	88	88
Bank British	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
North America	(Sight)	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Canadian Bank	(Sight)	4 88	88	88	88	88	88
of Commerce	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Heidelbach, Ickel-	(Sight)	4 88	88	88	88	88	88
heimer & Co.	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Lazard	(Sight)	4 88	88	88	88	88	88
Freres	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Merchants' Bank	(Sight)	4 88	88	88	88	88	88
of Canada	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

Rates for exchange on Friday were 4 8550@4 8560 for long, 4 8685@4 8690 for short and 4 8715@4 8720 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 845 1/2@4 85 1/8. Cotton for payment 4 845 1/8@4 84 3/4, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85@4 85 1/8.

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

Week ending July 30 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,095,000	\$3,777,000	Gain \$5,318,000
Gold	2,867,000	1,302,000	Gain 1,565,000
Total gold and legal tenders	\$11,962,000	\$5,079,000	Gain \$6,883,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 30 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,962,000	\$5,079,000	Gain \$6,883,000
Sub-Treas. oper. and gold exports	37,450,000	37,050,000	Gain 400,000
Total gold and legal tenders	\$49,412,000	\$42,129,000	Gain \$7,283,000

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

Banks of	July 29 1909.			July 30 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,255,000	£ 39,255,000	£ 78,510,000	£ 37,120,389	£ 37,120,389	£ 74,240,778
France	148,001,520	35,929,720	183,931,240	127,650,000	36,280,000	163,930,000
Germany	42,653,200	13,354,150	56,007,350	42,990,000	14,331,000	57,321,000
Russia	116,876,000	8,819,000	125,695,000	116,034,000	7,945,000	123,979,000
Aus-Hung	56,526,000	12,828,000	69,354,000	47,016,000	13,463,000	60,479,000
Spain	15,994,000	32,173,000	48,167,000	15,668,000	26,989,000	42,657,000
Italy	35,517,000	4,710,000	40,227,000	36,711,000	4,400,000	41,111,000
Nether'ds	10,534,000	3,747,900	14,281,900	7,703,650	4,246,100	11,949,750
Nat Belg'd	4,238,667	2,119,333	6,358,000	4,014,667	2,022,333	6,067,000
Sweden	4,378,600	-----	4,378,600	4,039,000	-----	4,039,000
Switzer'd	4,773,400	-----	4,773,400	3,955,000	-----	3,955,000
Norway	1,697,000	-----	1,697,000	1,680,000	-----	1,680,000
Total week	483,474,506	113,681,103	597,155,609	444,601,656	109,676,433	554,278,089
Prev week	491,804,731	113,405,587	605,300,318	442,039,111	109,160,321	551,199,432

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

*MUNICIPAL REFORM AND THE CITY
TRACTION LINES.*

One of the greatest difficulties in the way of effecting genuine reform in municipal affairs is that many of those taking part in reform movements, and who may be credited with absolute sincerity in the matter, are apt to do or to advocate foolish or shortsighted things. The result is the support of many thinking people is lost who otherwise would be only too glad to act and co-operate with them. In order to attract attention the disposition always is, unless wise and level-headed leaders are in control, to do something striking and which is deemed likely to win popular approval rather than something that shall commend itself on its merits. In other words, expediency—the desire to gain votes—is often the governing motive, and the right and wrong of the proposal and the wisdom or unwisdom of it get scant consideration.

It seems to us that an illustration of this kind is furnished in the course which one of the municipal reform bodies in this city is pursuing. There is a committee of 100 in this city which expects to be active in the coming municipal campaign. This committee, among some work which is praiseworthy and some which is the reverse, is just at the moment engaged in the task of agitating the question of the rentals or compensation which the various traction lines pay the city for the use of the bridges. With practically all the service lines in Manhattan in the hands of receivers, the present would appear to be a rather inopportune time for suggesting any increase whatever in the expenses of these traction properties. But somehow when people engage in politics they seem to think it necessary to take a fling at the railroads, surface or steam, or at corporations generally.

Many estimable citizens do this without giving the slightest thought to the propriety or equity of the course. In this instance the committee of 100 is moving along the customary grooves. We are told by the daily papers that, following up its investigation of the fees paid by the various surface railroads, for the privilege of crossing the Williamsburgh Bridge, the committee of 100 has issued a statement showing the amount of revenue lost to the city by not charging the railroad companies a higher rental for the privilege of using the various bridges built with taxpayers' money. One can readily imagine that millions upon millions may have been lost to the city if the companies could only be induced to pay these millions or had the ability to pay them.

As an example, it is pointed out that the New York City Railway Co. has a contract with the city whereby it has to pay only 5 cents a round trip for cars on the Williamsburgh Bridge, but sub-lets the privilege to the Dry Dock East Broadway & Battery RR. for 10 cents a round trip a car. It is figured that if the city should charge the companies 10 cents a round trip on the East River bridges, the income from this source on the Williamsburgh Bridge would be increased by about \$87,000 a year and on the Brooklyn Bridge by about \$70,000 a year. The surface cars of the Brooklyn Rapid Transit system, it is stated, and the Coney Island & Brooklyn Railway Co. are permitted to use the tracks crossing the Brooklyn Bridge for precisely the same amount of money which is paid by the New York City Railway Co. for the use of tracks on the

Williamsburgh Bridge. In both cases the city receives 5 cents for every round trip made by every car which crosses the bridge—half as much as the Dry Dock Co. pays to the New York City Railway Co. for crossing the Williamsburgh Bridge.

Since the trackage rights on the Brooklyn Bridge are certainly as valuable, so the statement goes on to say, as those on the Williamsburgh Bridge, the question arises why the city should not be able to get as good terms as those secured by the New York City Railway Co. It is added that the Williamsburgh Bridge is not the only city bridge on which a railroad company has secured rights to cross with cars and sub-leased these rights at a profit. Then reference is made to the terms upon which the New York & Harlem R.R. originally acquired the right to cross the Madison Avenue Bridge, and the arrangement that the Harlem Railroad has made with the Union company for the joint use of the bridge rights. The conclusion reached is that the bridges could be made more nearly self-supporting, and that "by the introduction of better business methods, the city would undoubtedly find it possible to secure more such improvements without decreasing its available funds for other purposes."

Very possibly city officials have been delinquent and derelict in a number of ways—it would be very strange if they had not—but if they are not more vulnerable in other respects than in this they have little to fear from the judgment of candid-minded people. The two counts in the charge are that the New York City Railway has sub-leased the rights to the use of the Williamsburgh Bridge on higher terms than what it pays itself, and that the New York & Harlem R.R. has been engaged in a reimbursing process different in kind but the same in effect. We will not discuss the Harlem arrangement here because the agreement with that road is not of recent date and also because it is not easy in that instance to figure out the exact results as between lessor and lessee. As far as the New York City Railway and the Dry Dock road are concerned, a most important fact bearing upon the advisability of the city's asking for increased compensation from the users of the bridge is entirely lost sight of. The New York City Railway Co. is bankrupt and in the hands of receivers, and so likewise is the Dry Dock road. Neither, consequently, is in position to pay increased compensation.

If therefore we proceed to lay additional burdens upon these traction lines, we are in danger of having these burdens transferred to the traveling public. Every one knows what has been happening during the last two years right in this borough. Before the New York City surface lines fell into insolvency it was possible to get transfers in almost any direction without the payment of an extra fare. Now these transfers have been mostly cut off and the passenger in numerous instances must pay two and even three fares where before he paid only one. Do we want to repeat this situation, as far as the bridges connecting Manhattan Borough with Brooklyn [Borough are concerned?

Through these bridges continuous highways are furnished connecting the two boroughs, and the trolley lines carry passengers across without deriving any extra revenue for the additional service. Moreover, the roads are under no obligation to carry the passenger across these artificial highways. The Brooklyn

roads might drop their passengers at the Brooklyn end of the bridge, just as they did not so many years ago, and the Manhattan lines might drop their passengers at the New York end, just as the most of them do even now. Brooklyn passengers used to have to pay an extra fare of 3 cents besides the 5 cents they pay on the Brooklyn surface or Brooklyn elevated lines. When the arrangement was entered into for through service across the bridge the extra 3 cents was absorbed by the Brooklyn Rapid Transit Co., and now the passenger gets a continuous and uninterrupted service for the single fare of 5 cents.

Is it desired that the railroads should now return to the old condition and stop their service at the bridge terminal? They would certainly have a valid excuse if the city sought to make the burden of the present service at 5 cents more onerous by added rentals. These trolley companies are not at all anxious to extend or continue their service across the bridges, and they really gain nothing thereby. We all know how reluctant the few lines that actually cross the Williamsburgh Bridge were to enter into arrangements for so doing, and we also know what difficulty the city had in persuading the elevated road to come across this bridge at all.

The committee of 100 refers to the fact that the rental agreements for the use of the Brooklyn bridges can be terminated on one year's notice and hints that it would be the proper thing for the city authorities to give such notice. But if this were done, would we not be inviting the very danger here outlined, namely that of breaking up continuous service across the bridges and making the passenger lose that advantage, while at the same time obliging him to pay extra fare? Is it not wisest, under these circumstances, to let well enough alone?

ONE CORPORATION CANNOT ORGANIZE ANOTHER IN NEW YORK.

The New York Court of Appeals a few months ago definitely laid down the proposition that under the laws of New York one corporation has no power to organize another, and that corporations can be organized only by natural persons. This decision was announced in the case of Joseph E. Schwab vs. E. G. Potter Co. The E. G. Potter Co. was a domestic corporation organized in 1905 with a capital stock of \$350,000, of which \$300,000 had been issued. The company owned a parcel of real estate in this city with an office building thereon, but subject to a mortgage of \$350,000. On Dec. 31 1907, at a special meeting of its stockholders called for the purpose, the directors were authorized, empowered and directed to cause to be organized a corporation at the expense of the E. G. Potter Co., under the laws of New York, with a capital of \$100,000, to which the Potter company's equity in the real estate was to be transferred. In exchange for such equity the company was to receive all the capital stock of the new corporation. The new stock was then to be offered pro rata to the stockholders of the old company for subscription at par. Stockholders not wishing to subscribe were to have the right to assign their rights to so subscribe, and in the event of failure of any stockholder, or his assignee, to so subscribe, the company was to have the right to receive subscriptions for all or any part of such unsubscribed

stock in the new corporation from the stockholders of the old company or from outside parties.

It appears that \$245,000 of the stock of the Potter Company was voted in favor of the resolution, while \$55,000 voted against it. At the meeting a statement of the assets and liabilities of the company was furnished, in which the real estate was valued at \$498,301 less \$350,000, the amount of the mortgage thereon. The plaintiff in the present action subsequently had the property appraised by competent real estate dealers, who estimated the value of the real estate at \$525,000. The plaintiff, who owned \$10,000 of the stock of the Potter Co., voted and protested against the adoption of the resolution, and he brought his suit seeking to restrain the company from taking the proposed action. He contended that \$100,000 was an inadequate price for the equity in the real estate and that the step was illegal and calculated to injuriously affect the rights of the minority. No express allegations of fraud or bad faith were made.

The Potter Company, among other defenses, contended that it was necessary to sell the property at \$450,000, or even less, if said price could not have been obtained, in order to conserve the interests of the stockholders of the company, and that the agreement to sell the property, pursuant to the resolution, was ratified and confirmed by stockholders representing over two-thirds of the capital stock of the company. These defenses were demurred to on the ground that each was insufficient in law upon the face thereof. At special term the demurrer was overruled, the Court holding that the answers were good only because the complaint was bad; but the Appellate Division, by a vote of 3 to 2, reversed the interlocutory judgment, and sustained the demurrer upon the ground that the complaint was good and the answers bad. This latter is the view taken by the Court of Appeals. The opinion is by Judge Vann, and all the other judges concur.

Judge Vann said that the main question presented by the appeal was whether the proposed transaction was beyond the powers of the defendant corporation. It is well established that in the absence of fraud or bad faith courts have nothing to do with the internal management of business corporations, provided they keep within their corporate powers. He quoted from the case of Flynn vs. Brooklyn City RR. (158 N. Y., 493, 507), in which it was said that whatever may lawfully be done by the directors or stockholders, acting through majorities prescribed by law, must of necessity be submitted to by the minority, for corporations can be conducted upon no other basis. All questions within the scope of the corporate powers which relate to the policy of administration, to the expediency of proposed measures, or to the consideration of contracts, provided it is not so grossly inadequate as to be evidence of fraud, are beyond the province of the courts. The minority directors or stockholders cannot come into court upon allegations of a want of judgment or lack of efficiency on the part of the majority and change the course of administration.

Corporations, however, are created by statute, and have no powers except those conferred by statute, directly or indirectly. Judge Vann said there is no statute in this State which directly authorizes one corporation to organize another, and such action is not indirectly authorized by any reasonable inference

from the most extensive powers committed to any class of corporations known to the law.

Corporations are organized by natural persons, acting under the direction of a statute, and they only can become incorporators, directors or officers. Artificial persons, without brain or body, existing only on paper through legislative command and incapable of thought or action, except through natural persons, cannot create other "artificial persons," and those others still others, until the line is so extended and the capital stock so duplicated and reduplicated as to result in confusion and fraud. In the present case, Judge Vann urged, if the proposed plan is carried into effect, the old corporation will be the only stockholder of the new corporation when it comes into being, which is the time to test its legality, and the entire capital stock of the latter will have been taken from the assets of the former. After the old corporation has thus split itself into two corporations, both together will have only the capital that the old corporation had before. Not a dollar of new capital will have been contributed either in money or property, and only when the old corporation sells to subscribers or outsiders can any money come from the transaction.

This shows, says the opinion, that the purpose of the action proposed is to increase the capital stock of the old company without complying with the provisions of the statute governing the subject. The increase is to be obtained by what is in effect a forced assessment upon the full paid and non-assessable shares of the stockholders, for unless they take new stock they lose a material part of their investment, although something they do not want is given in exchange. Thus they are virtually compelled by an unlawful scheme to enter into new contractual relations with strange parties. This is an obvious evasion of the law, it is asserted, which the courts will restrain when applied to by the proper party.

It is true that Section 40 of the Stock Corporation Law authorizes a stock corporation, if permitted by its charter, to acquire, hold and dispose of shares of stock issued by another corporation, and in any case to acquire, hold and dispose of shares of stock issued by certain classes of corporations, including those engaged in a similar business and those with which it might be consolidated. It does not, however, permit one corporation to create another, endow it with capital from its own assets and take all its shares of stock in exchange.

Corporations cannot, it is declared, resort to ingenious and original methods of action with the freedom of individuals, for they are confined to those expressly authorized by statute and such as are incidental thereto and necessary to carry them into effect. If the purpose of the old corporation was to increase its capital stock, the object was lawful, but the method was unlawful, and this is true if its object was merely to sell its real estate. Whatever the purpose may have been, the plan was unlawful, because it would have caused an increase of the capital stock of the corporation by an unauthorized method. While the majority stockholders, or the directors acting as individuals, could have organized the new corporation, they could not use the real estate of the old corporation to provide it with capital stock, for that was not their property. According to the scheme adopted, however, the majority stockholders were not to effect the new organi-

zation, but the board of directors, acting as such, was "authorized, empowered and directed to cause" the new corporation to be organized "at the expense of the old" and by a division of its assets. This was beyond the powers of the corporation, its stockholders and directors.

Judge Vann emphasizes the doctrine that whatever is done by a corporation without authority is done in violation of law, for all action not authorized directly or indirectly is prohibited. Any minority stockholder, he says, who opposes the scheme was entitled to an injunction even without alleging actual injury or the certainty thereof in the future, for he is entitled to stand on his legal rights and may refuse to accept "something better" in exchange. His legal right was to continue a member of one corporation and not to be forced into the membership of a second corporation, all the capital of which was to be taken from the assets of the former. The plaintiff is the equitable owner of one-thirtieth of the assets of the defendant company. By the proposed plan he would be deprived of his one-thirtieth interest in the real estate and either lose it altogether or be forced to buy stock in another company, organized without the sanction of law, in order to save himself. That would in effect be a forced sale by the corporation to its own stockholders and would result in an increase of the capital stock by an unauthorized method.

In conclusion, we are told that even if a sale of the real estate was "necessary," as alleged in the defense, that did not permit the organization of a corporation without authority, nor justify the spoliation of the defendant company in order to give the new company capital; and if the agreement to sell was "ratified" by two-thirds of the stockholders, as also alleged in the defense, that did not validate the method of selling as to any stockholder who objected. Ratification may confirm a voidable act, says the opinion, but not one utterly void.

THE BARGE CANAL.

As every one must feel deep concern in the progress of that important public undertaking, the so-called Barge Canal, some facts bearing upon the present condition of the enterprise which have lately become available will be found of much interest. While most persons have a general idea of what is going on, few have an adequate conception of the magnitude and extent of the project nor appreciate that work on it is being steadily prosecuted. Large sums of money have already been spent upon it and further large sums will be required in the near future. A recent bulletin issued from the Department of the State Engineer and Surveyor of New York gives in detail the progress of the work to date.

As a preliminary we may note that the first official presentation of this great movement seems to have been contained in the annual report for 1892 of the then State Engineer and Surveyor, who said: "The practical canal of the future connecting Lake Erie and the Hudson River ought to be one capable of bearing barges 250 feet in length by 25 feet breadth of beam, of a draft not to exceed 10 feet and of such a height that the great majority of bridges that should span this canal might be fixed structures instead of draw-bridges. With this proposed canal (which could be

built for a reasonable sum), bearing barges towed in fleets, each boat carrying 50,000 bushels of wheat, New York would be enabled to hold her commercial supremacy against all-comers for many years to come."

So long a stride in advance of the existing conditions was too radical a change to be adopted at once, and the first step of the enterprise was not taken until November 1895, when the proposition to issue bonds of the State to the amount of \$9,000,000 for the purpose of enlarging and improving the Erie, Champlain and Oswego canals was submitted to the voters and carried. In accordance with this vote an Act was passed by the Legislature authorizing the deepening of the Erie and Oswego canals to nine feet and of the Champlain Canal to seven feet. The details of this experiment are, doubtless, still fresh in the minds of many of our readers, and it is unnecessary to enlarge upon the reasons which made such an undertaking a failure from the start. When the money thus appropriated had been disbursed, the work was suspended, and shortly after the question arose whether to continue the nine-foot deepening or provide for a larger canal. Subsequent developments have shown that at least a portion of the money spent during the years 1895 and 1896 was practically wasted.

To avoid a repetition of this error, and to solve the question of the best method of future improvements, the Governor in 1899 appointed a committee of citizens to consider the whole canal question and report on the proper policy to be pursued in the future by the State. This step marked the beginning of the movement, which, through various changes and developments, has given rise to the enterprise known familiarly to-day as the Barge Canal movement, not to be confused, however, with the undertaking of 1895, which was far less ambitious in its ramifications.

The Governor's committee having reported unanimously in favor of the enlargement of the Erie, Champlain and Oswego canals, a bill was finally passed in the Legislature authorizing the expenditure of not more than \$101,000,000 for the execution of this work. Bonds to the extent of \$23,000,000 have already been sold, and up to June 1 of the present year contracts had been let for the work to the extent of some \$36,000,000. Since that date over \$4,000,000 have been added to the contract awards. Work in all departments is progressing rapidly, and already nearly one-third of the whole amount under contract has been completed. The far-reaching effect of this movement will only be completely realized when the entire system of barge canals is in full operation.

The general outline of the canal Act as it stands at present provides for a bottom channel width of 75 feet, save in lakes and rivers, where the minimum bottom width shall be 200 feet. The locks will be 328 feet long, 45 feet wide and with 11 feet of water on the miter-sills. This will permit the passage of Lake boats carrying 2,600 tons. The advantages of this great increase in carrying capacity of barges of forty-three feet beam, the fact that Canadian canals now possess locks 45 feet in width, and the further fact that more than three-fourths of the entire barge canal route is through canalized natural waterways of sufficient width to enable boats of this beam to pass each other, were vital reasons why the locks were widened from 27 feet, as was first proposed, to 43 feet, which the present plan requires.

Any undertaking of this character and magnitude would, obviously, require a vast amount of preliminary work, most of which was finished prior to 1905. In that year the actual construction was begun and has been continued with reasonable celerity, despite the criticism which was to be expected, and which has accompanied every canal improvement since the first. Whether the undertaking is to be a success and whether cost will be kept within present estimates are matters which only the future can determine.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FIRST HALF OF 1909.

There is no better evidence of the remarkable change in sentiment that has taken place in financial circles since the first of the year than is afforded by a study of listings on the New York Stock Exchange during the first six months of 1909. A year ago temporary financing was the rule. During the period which is now under review new bond issues have been floated on a liberal scale, the retirement of short-term notes has begun in a notable fashion, and the exchange of convertible bonds into stock, an exchange entirely voluntary with the holders, showing their confidence in the outlook, has made extraordinary strides.

The customary summary for ten years past is contained in the following table; but lest the figures of stock listings during the last half-year prove misleading, attention should be called to the fact, more fully explained below, that these have been affected by special circumstances, which have caused the new capital issues, in reality unusually small so far as subscription payments in 1909 are concerned, to show an apparently heavy increase.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 Months)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1909	\$345,826,563	\$7,879,000	\$287,605,537	\$641,311,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,086	233,824,000
1906	152,015,000	1,650,000	217,710,000	371,375,000
1905	207,800,000	20,000,000	279,513,650	507,313,650
1904	193,144,500	—	40,712,000	233,856,500
1903	115,577,150	12,708,000	193,790,650	322,165,800
1902	157,201,313	400,000	127,716,587	385,317,900
1901	151,678,500	7,324,100	225,978,400	385,131,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
Stocks.				
(6 Months)				
1909	\$217,015,150	\$250,507,600	\$314,035,470	\$781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,811,900	430,121,500
1905	66,794,200	99,589,200	191,381,400	358,064,800
1904	30,356,900	—	11,190,400	41,547,300
1903	86,258,840	33,791,800	163,806,900	284,057,540
1902	128,093,700	11,463,300	176,297,800	315,854,800
1901	296,830,050	16,809,000	259,957,625	573,596,675
1900	206,609,000	—	118,711,150	325,320,150

Note.—Applications for the listing of trust company receipts and of securities marked "assumed" (if preparatory to reorganization), or if securities stamped "assumed" or "assessments paid"—the securities themselves having been previously listed—are not included in this table.

z Excludes \$300,000,000 Japanese Government bonds.
v Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.
s Includes U. S. Steel Corporation stocks, viz., common, \$506,473,400, and preferred, \$50,486,300.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscellaneous.
1909	\$405,123,600	\$12,040,000	\$164,147,800	\$115,188,300	\$9,002,500	\$357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,600	166,218,800
1907	127,388,000	9,741,000	96,605,000	102,522,750	1,104,100	375,674,000
1906	202,865,000	115,624,000	652,891,000	140,531,700	130,738,100	152,851,700
1905	266,185,000	18,214,000	222,916,000	102,456,800	55,972,200	199,635,800
1904	160,067,500	9,297,000	64,502,000	38,352,800	—	3,174,800
1903	183,255,000	51,792,000	87,118,800	145,506,640	—	145,360,795
1902	278,427,000	—	76,950,700	145,500,540	15,978,850	154,314,500
1901	290,875,000	53,856,000	50,460,000	76,847,175	17,000,000	1,179,740,400
1900	131,512,000	10,000,000	182,233,000	123,140,800	16,800,500	180,382,800

a Excludes \$300,000,000 Japanese Government bonds.
b Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.
c Includes \$506,473,400 common and \$508,486,300 preferred United States Steel Corporation stock.

The total listings—stock and bonds combined—have reached an aggregate not exceeded for the half-year ended June 30 since the shares of the United States

Steel Corporation were listed in 1901. The amount of bond issues representing new capital has only once been surpassed in the last decade. This is significant. The same appears to be true for stocks, but as a matter of fact the reverse is true. The new stock issues have been exceptionally limited in amount, those figuring as such being chiefly two extraordinarily large issues, together aggregating 191 millions, wholly subscribed for more than two years ago, though only now full paid and regularly listed. We refer to the blocks of stock which the St. Paul and Northern Pacific offered to their shareholders late in 1906.

Indeed, the great bulk of all the shares listed this year belongs as it were to an earlier period, for under "old issues now listed" have just appeared the shares of the Duluth South Shore & Atlantic Ry., the American Sugar Refining Co., the American Beet Sugar Co., the National Lead Co., the New York Air Brake Co. and the Republic Iron & Steel Co. The consolidation of the two great Mexican roads, recently effected for the Mexican Government by leading New York and foreign bankers has also served to swell heavily, both for stocks and bonds, the item "replacing old securities."

A complete statement of the new accessions to the bond list, including alike railroad, electric railway and miscellaneous issues, and the purposes for which each was made, is embraced in the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
All. Coast Line RR. 1st cons. 4s	\$5,000,000	Acquisitions & Improvements
B. & O.—P.L.E. & W.Va. ref. 4s	1,035,000	Retire underlying bonds.
do do	10,868,000	Improvements.
Buff. Roch. & Pitts. cons. 4 1/2s	645,000	Retire old securities.
Ches. & O.—gen. fund & imp. 5s	8,000,000	Retire 5% collateral notes.
do do	1,500,000	Retire equipment obligations.
do do	1,500,000	General purposes.
do do general 4 1/2s	840,000	Second main track, &c.
do Coal Riv. Ry. 1st gu. 4s	2,250,000	Construction of road.
Chic. & Alton—50-year ref. 3s	8,000,000	Extensions & Improvements.
Chic. Burl. & Quincy gen. 4s	13,724,000	Acquire Col. & So. com. stock
do do	275,000	Retire old 7s.
do do	6,000,000	Construction & Improvements
do do	1,997,000	Exchange old bonds.
Chic. & E. Ill. ref. & imp. 4s	2,650,000	Additions and Improvements.
Chic. Ind. & So. 50-yr. guar. 4s	15,150,000	Acquis'n & construc. of road.
Ch. Ind. & Lou.—1. & L. 1st gu. 4s	1,172,000	Construction of road.
Chic. & Nor. West. gen. 3 1/2s	5,964,000	Retire old bonds.
do do	4,036,000	Imp'ts, additions & equipm't.
do Man. Gr. B. & N. W. 1st guar. 3 1/2s	3,750,000	Construction of road.
do M. & S. L. 1st guar. 3 1/2s	2,500,000	Construction of road.
Chic. R. I. & Pac. refunding 4s	3,500,000	Additions and Improvements.
do do	220,000	Retiring equipment bonds.
do do	89,000	Exchange old bonds.
Chic. St. P. M. & O. consol. 6s	12,271,000	Improvements & additions.
Chic. & West. Indiana cons. 4s	254,000	Retire general mtge. bonds.
Cuba RR. 1st 50-year 5s	456,000	Extensions and Improv'm'ts.
Del. & Hud. 1st & ref. 4s	230,000	Acquire Troy & New Eng. RR
Deav. & Rio Gr. 1st & ref. 5s	7,000,000	Equipment, Improv'm'ts, &c.
do do	15,500,000	Purch. West. Pac. 2d M. bds.
Elgin Joliet & Eastern 1st 5s	1,500,000	Extensions, Improv'ts & equip.
do do	2,048,000	Exchange old 6s.
Gt. Nor.—St. P. M. & M. cons. 4s	20,000,000	Additions & improvements.
Illinois Central refunding 4s	650,000	Add'n, improv'ts & equip't.
Iowa Central 1st & ref. 4s	1,100,000	Car tr. pay'ts & stk. purch. bds.
Lehigh Valley gen. consol. 4s	1,900,000	Retire old bonds.
do do	1,015,000	Retire old bonds.
do do	350,000	Improvements.
Mo. Kan. & Tex. general 4 1/2s	3,170,000	Retire equip. notes, imp. & eq.
do do 1st & ref. 4s	4,810,000	Equip't, acquis'n & improv.
Nat. Rys. of Mex. pr. lien 4 1/2s	70,294,962	Exch. Mexican Central bonds
do do	6,000,000	Mexican Govt. acct. guar. &c.
do do	10,000,000	Sold for cash under plan.
do do	2,980,038	Improvements & equipment.
do do guar. gen. 4s	58,565,075	Exch. Mex. Cent. bonds.
do do	2,450,000	Mexican Cent. acct. guar. &c.
do do	6,750,000	Sold for cash under plan.
do do	4,980,225	Improvements & equipment.
N. Y. Chic. & St. L. 25-yr. deb. 4s	5,000,000	Equipment & Improvements.
N. Y. N. H. & H. conv. deb. 6s	3,449,800	Subscr. at par by stockholders
Norfolk & W. div. 1st lien & gen. 4s	10,000,000	Construc., Improv'ts & equip.
Ore. Short L.—U. & N. 1st 4s ext	4,991,000	Old bonds extended.
St. L. & S. F. gen. lien 15-20 yr. 5s	10,000,000	Improvements.
do do	25,000,000	Retire old bds. & equip. oblig.
St. Louis Southwest. cons. 4s	55,000	Retire 2d mtge. & Improvements
do do	915,000	Retirements & Improvements
South & Nor. Ala. cons. gu. 5s	4,322,000	Retire bonds due 1903.
Southern Pacific RR. 1st ref. 4s	13,365,000	Exten., Improv'ts & equip.
do do	5,657,000	Refunding old bonds.
Southern Ry. 1st cons. 5s	614,000	Retire Charl. Col. & Aug. 1st 5s
do do dev. & gen. 4s	16,000,000	Retire collateral trust 5s.
do do	5,000,000	Branches, exten., imp'ts, &c.
do do	333,000	Cost Tallulah P. Ry. 1st M. b'd
Union Pac. 1st lien & ref. 4s	29,896,500	Extensions & Improvements.
Va. & S. W. 1st cons. 50-yr. 4s	4,570,000	Acquis'n, imp'ts & equipm't.
Wab. RR. 1st ref. & ext. 50-yr. 4s	3,474,000	Retire equipment bonds, &c.
Wisconsin Central 1st gen. 4s	2,450,000	Improvements.
do Sup. & D. div. & ter. 1st 4s	7,500,000	Construction of road.
Total	\$465,123,600	

LISTINGS OF ELECTRIC RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Met. St. Ry. of N. Y. ref. 100-yr. 4s	\$186,000	Retire old bonds.
New Or. Ry. & Lt. Co. gen. 4 1/2s	3,543,000	Imp'ts, floating debt, &c.
do do	323,000	Retire underlying bonds.
Tr. City Ry. & Light Co. coll. trust 1st lien 5s	7,367,000	Improv'ts, extensions, &c.
do do	621,000	Exchange old bonds.
Total	\$12,040,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co. 10-30 yr. s. f. 5s	\$250,000	Exten., working capital, &c.
Am. Agric. Chem. 1st conv. 5s	8,000,000	Retire outstanding notes
Amer. Telep. & Teleg. conv. 4s	25,000,000	Retire 3-year notes.
do do	6,000,000	Retire West T. & T. notes.
do do	11,612,000	Acquisitions.
Bklyn. Union Gas 1st cons. 5s	4,500	Retire old bonds.
Bush Terminal Co. 1st 4s	3,295,000	Construc., Improvements, &c.
do do consol. 5s	5,641,000	Acquisitions & Improvements.
do do	374,000	Retire old bonds.
City of N. Y. 4% corp. stock	22,000,000	Various municipal purposes.
do 4% assess't b'da. 1918	600,000	Street Improvements.
Det. Edison Co. 1st & coll. tr. 5s	7,979,000	Old bonds just listed.
Inst. for Encour. of Irrig., &c., Wks. in Mexico guar. 4 1/2s	25,000,000	Irrigation, &c., loans.
Mich. State Tel. Co. 1st 5s	1,400,000	Extensions & Improvements.
N. Y. Air Brake Co. 1st 6s	3,000,000	Improvements.
N. Y. & Richm. Gas Co. 1st 6s	74,000	Improvements.
Pac. T. & T. Co. 1st & coll. 30-yr. 5s	20,000,000	Acquisitions, Improv'm'ts, &c.
Pocahontas Consol. Coll. 1st 5s	3,187,300	Exch. Poc. Coll. sec. & imp'ts.
State of N. Y. highway imp. 4s	5,000,000	Improvement of highway.
Union Bag & P. Co. 1st 25-yr 5s	834,000	Improvements & acquisitions.
U. S. Rubber Co. coll. tr. 6s, '18	14,000,000	Retire notes & B. R. S. deb. bds.
do do	1,000,000	General purposes.
Total	\$164,147,800	

Not less than eighteen prominent corporations are here shown to have come forward with bond issues on account of improvements, acquisitions and extensions in amounts ranging from 4 1/2 millions to 30 millions, the latter sum being the first lien and refunding 4s of the Union Pacific. In the same category belong the 22 1/2 millions of new first and refunding 4s of the Denver & Rio Grande, chiefly for advances to the Western Pacific Railway Company, which will soon bring to the Gould system its coveted outlet to the Pacific Coast free from outside control. The Southern Pacific has put out 13 millions of bonds for extensions, improvements and equipment, the Chicago & Western Indiana 12 millions for improvements and additions, and the Chicago Burlington & Quincy 6 millions for construction and improvements and 13 3/4 millions for the control of the Colorado & Southern. Amounts ranging from about 5 to 11 millions on account of improvements and additions are also credited to the Atlantic Coast Line, B. & O., Chicago & Alton, North West, M. K. & T., Nickel Plate, Norfolk & Western, St. Louis & San Francisco, Wisconsin Central, Tri-City Railway & Light and American Telephone & Telegraph Co.; City of New York bonds also appear for a round 22 1/2 million.

It is a little singular that the chief instances to date of note issues refunded by means of bonds listed are afforded by the so-called industrial companies. The Chesapeake & Ohio Railway has sold 8 millions of bonds for this purpose, while on the other hand, on the same account the telephone company has put out 31 millions, placing its finances on account of new construction on a very satisfactory basis, the Rubber Company has sold 14 millions and the American Agricultural Chemical \$8,000,000. For refunding maturing bonds, the Chicago & North Western has sold 6 millions and the St. Louis & San Francisco is down for 25 millions, the latter being the bonds sold late in 1908 and early in 1909 to Speyer & Co., who have now become the financial backers of this important division of the Rock Island system, as they have long been of other portions.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Ach. Top. & Santa Fe, stock	\$18,477,000	Exch. for convert. bonds.
Canadian Pacific, stock	5,088,600	Improvements, equipm't, &c.
Chic. Milwaukie & St. P., pref.	66,214,400	Subscribed by stockholders at par.
do do common	33,241,100	do do
Dul. So. Shore & Atl., common	12,000,000	Old stock just listed.
do do	10,000,000	do do
Minneapolis St. P. & S. Ste. M. 4% leased line stock certs	6,327,400	Exch. for Wis. Cent. pref. stk.
Nat. Rys. of Mex. n-c. 4% 1st pf	28,795,000	Exch. Nat. RR. of Mex. stock
do do n-c. 5% 2d pf	123,835,600	Exch. Mex. C. & Nat. RR. sec.
N. Y. N. H. & Hartford, stock	1,590,500	Eliminate grade crossings.
Northern Pacific, stock	91,613,000	Subscribed by stockholders at par.
Southern Pacific, common	13,520,500	Exch. for pref. stock.
Union Pacific, common	3,669,800	Exch. for convert. bonds.
Wabash RR., common	407,700	Exch. deb. "A" and "B" bonds.
do do preferred	407,700	do do
Total	\$415,188,300	

LISTINGS OF ELECTRIC RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Nor. Ohio Trac. & L. Co., stk.	\$8,000,000.	Old stock just listed.
do do do	1,000,000.	Subscribed by stockholders.
United Rys. of St. Louis, pref.	2,600.	Acct. acqu. St. L. & Sub. Ry.
Total	\$9,002,500	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
American Beet Sugar Co., pref.	\$910,000.	Improvements.
do do	4,000,000.	Old stock just listed.
do do common	15,000,000.	
American Ice Securities, stock	2,500.	Exch. Amer. Ice securities.
American Malt Corp., common	100,000.	Exch. for stocks of Ameri-
do do preferred	29,800.	can Malt Co.
American Sugar Ref'g Co., com.	45,000,000.	Old stock just listed.
do do preferred	45,000,000.	
Amer. Tel. & Tel. Co., stock	56,651,400.	Exchange convert. bonds.
Batopilas Mining Co., stock	8,929,920.	Exch. siks. 6 controlled cos.
Consolidation Coal Co., stock	6,150,000.	60% stock dividend.
do do do	2,626,000.	Purchase minority stocks Fair-
		m't and Somerset Coal cos.
Detroit Edison Co.	5,000,000.	Old stock just listed.
Mergenthaler Lino. Co., stock	1,825,400.	Acquire control foreign cos.
Mexican Telegraph Co., stock	750,000.	25% stock dividend.
National Lead Co., pref	20,713,600.	Old stocks just listed.
do do common	20,750,000.	
do do preferred	3,750,000.	Acquire Magnus Metal Co.
National Surety Co., stock	250,000.	50% stock dividend.
N. Y. Air Brake, stock	10,000,000.	Old stock just listed.
N. Y. & N. J. Teleph. Co., stock	4,984,000.	Subscribed by stockholders.
People's Gas Light & Coke Co.	1,973,100.	Subscribed by stockholders at
of Chicago, stock		par.
Phelps, Dodge & Co., stock	44,936,200.	Exch. stks. cos. acquired.
Republic Iron & S. Co., com.	27,352,000.	Old stock just listed.
do do do	20,852,000.	
Utah Copper Co., stock	6,750,000.	Old stock just listed.
do do do	585,250.	Exch. convertible bonds.
Westinghouse Electric & Mfg.	2,585,050.	Pay debts and subscriptions
Co., assenting.		under plan.
Total	\$357,367,420	

Probably the most noteworthy of the issues here included, at least as evidences of confidence in the future, are those representing the voluntary conversion by holders of (1) convertible bonds into stock and (2) preferred stock into common stock. These include 18 millions of Atchison common stock, 3½ millions of Union Pacific common stock and 56 millions of the stock of the Telephone Company, all issued at the request of the holders of convertible bonds in lieu of the latter. The proposed exchange of 75 millions of preferred shares of the Southern Pacific for that company's common shares was well under way on June 30 (the preferred stock was called for payment July 15 and mostly exchanged for common stock) and 13½ millions of the new common stock created in connection therewith is among the contributions of the late half-year.

New capital issues other than the Northern Pacific and St. Paul shares referred to above are in the case of stock confined chiefly to 5 millions each of Canadian Pacific Railway and New York & New Jersey Telephone Co. The National Railways of Mexico (the merger corporation) has put out in accordance with the plan of consolidation 152½ millions of preference shares (4% first preferred and 5% second preferred), all in exchange or partial exchange for old stock, this being additional to the 89 millions prior lien 4½s and the 52 million guaranteed general 4% bonds included in the previous table and representing partly new cash.

One stock dividend—the 60% distribution of the Consolidation Coal Co. of Maryland—is indicated, also one important copper incorporation—the Phelps, Dodge Co. with its 45 millions stock, already paying dividends at the rate of 10% per annum.

The "unlisted" department has been made the temporary resting-place of a number of important stock and bond issues, mostly part-paid securities, but in several instances marking events of more than momentary interest in the financial world and contributing their quota to the signs of confidence in the future.

STOCKS, BONDS, &c., PLACED ON "UNLISTED" DEPARTMENT.
 Distillers' Securities Corporation stock, \$2,300.
 Armour & Co. Interim certs. for real estate 1st M. 4½s (\$30,000,000).
 Argentine Govt. Internal 5% gold loan of 1909—J. P. M. & Co. tr. receipts full paid (\$10,000,000).
 Atchison Topoka & Santa Fe subscription receipts full paid when and as issued for 4% conv. bonds of 1909 (\$38,258,000).
 City of New York temporary receipts for 4% corporate stock, due May 1909 (\$38,000,000).
 Michigan Central, J. P. M. & Co. trust receipts for 20-year 4% deb. bonds, 1929 (\$10,000,000).

M. St. P. & S. Ste. M. certs. of sub. for com. stk., 2d install. (40%) paid.
 do do do do pref. stk. do do
 Pacific Telephone & Telegraph Co., J. P. M. & Co. trust receipts for 1st M. and coll. tr. 5s (\$16,500,000).
 Southern Pacific Co. receipts for 20-yr. conv. 4s, 2d install. and full paid. State of Sao Paulo, Brazil, Nat. City Bank trust receipts for 5% treasury bonds, due 1910, full paid (\$10,000,000).
 United Dry Goods Co., J. P. M. & Co. temp. receipts for 7% cum. pref. stock (\$10,000,000).
 Wis. Cent. Ry., Empire Tr. Co. certs. of dep. of pref. stk. (\$10,854,400)

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 137 shares and were all made at the Stock Exchange. No trust company stocks were sold. Several small lots of National City Bank stock were sold at advancing prices, the close being at 383, as against 360 last week.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
120	City Bank, National	363	385	383	July 1909—360
7	Commerce, Nat. Bank of	186½	186½	186½	July 1909—189½
10	Park Bank, National	468	468	468	July 1909—471

Henry K. Pomroy was appointed acting President of the New York Stock Exchange at a special meeting of the Governing Committee last Wednesday. Mr. Pomroy's temporary appointment is occasioned by the absence in Europe of R. H. Thomas, President of the Exchange, and C. W. Maury, Vice-President, who is absent on account of illness.

The following amendment to its constitution has been adopted by the New York Stock Exchange:

The Committee on Stock List shall have power to place upon the list without report and recommendation to the Governing Committee, any obligations of the Government of the United States or of any State or city thereof, or of a foreign State or city; also temporary receipts issued by any corporation or firm for part or full payment of subscription to bonds, stocks or other obligations, and it shall have power to direct that any such securities or temporary receipts be taken from the list, and further dealings therein prohibited.

The program for the annual convention of the American Bankers' Association is furnished with unusual promptness the present year, showing great energy of management. As is known, the Convention will be held at Chicago in September, and, according to Secretary Farnsworth, it bids fair to outrival all of its predecessors in attendance and importance. Mr. Farnsworth has had a two days' session with President George M. Reynolds, Chairman of the General Committee on Arrangements, and also met the local committee at Chicago. The work of the several committees is stated to be well under way, and from arrangements already made and reports submitted at their meeting, every important detail will be perfected for the Convention, and a most elaborate series of entertainments furnished which will not in any way conflict with the business program. The headquarters of the association will be at the Auditorium Annex; general registration at the Auditorium, where a large lobby on the second floor has been set aside for this purpose; the Section meetings will be held in the Egyptian room of the Auditorium and the general convention will be held in the Auditorium Theatre. Those who have not already applied for hotel accommodations are asked to address August Blum, Chairman of the Hotel Committee, care First National Bank, Chicago.

Examination of the program shows some important changes from the arrangements in other years. The General Convention is to have sessions on only two days, instead of three as in the past, and the days are to be far apart—the first on Tuesday, the second not until Friday. Of the intervening days, Wednesday is to be given up to the annual meetings of the Trust Company Section, the Clearing-House Section, and the Organization of Secretaries of State Bankers' Associations, while on Thursday the Savings Bank Section will have its annual session. The program in detail is as follows:

- MONDAY, SEPT. 13 1909.**
 Committee meetings and registration at Auditorium Hotel and Annex.
 Executive Council Meeting at Auditorium Hotel.
 Monday Evening—
 Executive Council banquet at Annex, tendered by the bankers of Chicago.
- TUESDAY, SEPT. 14 1909.**
 First day's session of the Association Convention, 10 a. m. at Auditorium Theatre.
- Invocation.**
 Addresses of welcome—Hon. Chas. S. Deneen, Governor of Illinois; Joseph T. Talbert, President Chicago Clearing-House Association.
 President's annual address—George M. Reynolds, Chicago, Ill.
 Response to addresses of welcome—Col. Robert J. Lowry, Atlanta, Ga., ex-President of the Association.
 Annual report of the Secretary—Fred. E. Farnsworth, New York.
 Annual report of the Treasurer—P. C. Kauffman, Tacoma, Wash.
 Report of the Auditing Committee.
 Report of the Executive Council, F. O. Watts, Chairman.

Annual report of the Standing Protective Committee.
 Report of Bill of Lading Committee, L. E. Pierson, Chairman.
 Report of the Committee on Express Companies and Money Orders,
 Jos. Chapman Jr., Chairman.
 Informal address by Hon. Joseph G. Cannon, Speaker of the House of
 Representatives, Washington, D. C.
 Address by Hon. Lawrence O. Murray, Comptroller of the Currency.
 Address by Hon. James J. Hill of St. Paul, President of the Great North-
 ern Railroad.

Tuesday Evening—

Informal entertainment at the Coliseum for delegates, guests and ladies.

WEDNESDAY, SEPT. 15 1909.

Annual meeting Trust Company Section.
 Annual meeting Clearing-House Section.
 Annual meeting organization of Secretaries of State Bankers' Associations.

Wednesday Afternoon—

Boat ride on Lake Michigan to Gary, Ind., and return. Those desiring
 to do so will be given an opportunity to visit the plant of the Indiana Steel
 Co. at Gary.

Wednesday Evening—

First annual dinner of the "Council Club."

THURSDAY, SEPT. 16 1909

Annual meeting Savings Bank Section.

Thursday Afternoon—

The packers of Chicago will provide a special train to the Stock Yards
 for the gentlemen who desire to visit the packing houses while in operation.

Thursday Evening—

Reception and ball at the Auditorium Theatre, which will be especially
 prepared for the occasion.

FRIDAY, SEPT. 17 1909.

Second day's session of the Association Convention at 10 a. m.

Invocation.

Reports of Committees—

Currency Commission.
 Federal Legislative.
 American Institute of Banking.
 Standing Law.
 Uniform Laws.
 Special.

Invitations for next convention.

Address by James B. Forgan, President First National Bank of Chicago.

Address by Dr. John C. Kilgo, President Trinity College, Durham, N. C.

Five-minute talks—Vice-Presidents of States.

Unfinished business.

Resolutions.

Report of the Nominating Committee.

Action on same.

Installation of officers.

Adjournment.

Friday Evening—

Meeting of new Executive Council at Auditorium Hotel.

The dinner to the Executive Council is expected to be an
 important event. The gold room of the Auditorium Annex
 has been reserved, and Mr. Geo. M. Reynolds of the Conti-
 nental National Bank, as Chairman, aided by Messrs. John
 C. Neely of the Corn Exchange National Bank and W. D. C.
 Street, Manager of the Chicago Clearing-House Association,
 and others, is making preparations that will insure an inter-
 esting program. Mr. D. R. Forgan of the National City
 Bank has also been active the past few weeks. The Com-
 mittee on Theatres, of which he is Chairman, has closed a
 contract for the Coliseum, which has a seating capacity of
 4,000, where on Tuesday evening, Sept. 14, Ferrulo's Band
 will render a selected program.

Mr. S. R. Flynn of the Live Stock Exchange National Bank,
 as Chairman of the bureau of information, is mapping out a
 plan whereby visitors and their friends will be saved the
 annoyance of going hither and thither to find out what they
 wish to know, how to get what they want or how to reach
 the point for which they may be headed. The Chicago Asso-
 ciation of Commerce will furnish as many assistants as Mr.
 Flynn may need in his task of converting troubles into
 pleasures. Mr. Joseph T. Talbert of the Commercial National
 Bank will see that the delegates are accorded the privileges
 of many of the well-known city and country clubs, of which
 Chicago is proud. Upon him is also placed the responsi-
 bility of preparing all formal invitations. Mr. Lucius Teter
 of the Chicago Trust & Savings Bank has ably relieved Mr.
 Talbert of part of the duties originally assigned to him.

Mr. John Jay Abbott of the American Trust & Savings
 Bank promises an unrivaled social event on Thursday evening.
 The ball committee, of which he is Chairman, has been en-
 larged to include many of the socially prominent gentlemen
 of Chicago. The ball will be preceded by a reception to the
 delegates and accompanying ladies by the bankers and
 ladies of Chicago.

—Reforms in the operation of the New York Metal Ex-
 change are to be adopted on Aug. 2. This movement has
 been under consideration since the rendering of the report
 of the Hughes Commission, which recommended that the
 charter of the Exchange be repealed, the opinion being ex-

pressed that inasmuch as the quotations did not record actual
 transactions, real harm was done producers and consumers.
 With a view to bringing about a change in the methods,
 the board of managers recently appointed a committee, with
 James E. Pope as Chairman, to investigate and report on the
 subject of revising the rules. A special meeting of the
 managers was held on July 22 when the report was ac-
 cepted, and new rules for the government of the Exchange
 were adopted. Under the new system the present committee,
 whose duty it has been to frame the daily quotations, is to
 be abolished, and the quotations will hereafter represent
 actual transactions on the Exchange. The copper trading
 will be similar to that of the London Exchange. The rules
 provide that the kind to be dealt in is to be "standard"
 copper instead of, as heretofore, electrolytic or Lake and
 casting copper. It is stipulated that "should any standard
 copper subsequently to tendering prove to be of such quality
 as not to constitute a valid tender under the rules, buyers
 shall be entitled to call upon sellers (by giving notice to them
 in writing as soon as practicable) to substitute a similar
 quantity of standard copper of the quality stipulated by
 the rules, and such substitution shall be made not later than
 2:30 p. m. on the first business day following the notice of
 rejection of the original parcel or parcels. Should the con-
 tract be for a special brand or brands, sellers shall, if possible,
 substitute the same brand or brands and of the proper qual-
 ity as fixed by the rules; but if unable to thus substitute,
 and in cases where it becomes a question of special damages,
 the dispute shall be settled by arbitration, according to the
 rules." The minimum quantity to be dealt in is to be 25
 tons of 2,240 pounds each.

—The wonderful growth of the trust companies as well as
 other financial institutions in this country has often been the
 subject of favorable comment in these columns. We have
 referred time and again to the useful place the trust company
 occupies in the financial and industrial advancement of leg-
 itimate enterprise. Their remarkable evolution during the
 past twenty years, their ability to weather the severest
 banking panics (notably 1907) and subsequent recovery and
 growth are now matters of public knowledge. The oldest
 and one of the most representative of these institutions, "The
 Farmers' Loan & Trust Co. of New York," is an excellent il-
 lustration of a trust company organization. Its place in
 the business operations of this city can best be judged by
 glancing at deposits which at the opening of business yester-
 day were over \$156,000,000, showing further noteworthy
 growth even since June 30 1909, when they stood at \$143,-
 007,591 06. At the last bank call April 28, the institution
 had deposits of \$131,066,307, on Jan. 1 of this year \$122,-
 389,387 and on Jan. 1 1908, the preceding year, \$58,497,300.
 The operations of the Farmers' Loan & Trust are interna-
 tional in scope, with special foreign facilities at branch
 offices in Paris and London, where the company's represen-
 tatives will arrange with European customers for the care
 of their real and personal property in the United States, or
 to act in New York as executor, trustee, custodian, agent
 or fully represent them in any American business. Through
 connections in every part of the United States, the company
 obtains and furnishes reliable reports on American invest-
 ments to its foreign patrons. For the accommodation
 of Americans the institution maintains a branch office in
 the uptown residential district at 475 Fifth Avenue, where
 customers can conveniently obtain foreign exchange, cable
 transfers and letters of credit payable throughout the world
 without coming to the downtown headquarters in the
 financial district at 16-22 William Street. Its European
 bankers are: London City & Midland Bank, Ltd., Bank of
 Scotland and Union of London & Smiths Bank, Ltd., of
 London; Credit Lyonnaise and Comptoir National D'Es-
 compte de Paris of Paris; Deutsche Bank, Dresdner Bank and
 Direction der Disconto-Gesellschaft of Berlin; I. & R. Priv.
 Austrian Societe of Credit of Vienna; Banca Commerciale
 Italiana and Credito Italiano of Milan; Amsterdamsche
 Bank of Amsterdam; Societe de Credit Suisse of Zurich; and
 the Hamburger Filiale des Deutschen Bank of Hamburg.

—William L. Moyer, formerly President of the National
 Shoe & Leather Bank, the International Banking Corpora-
 tion and the Mechanics' & Traders' Bank of this city, is
 organizing a new institution to be known as the Prudential
 Bank. Application has been made to the State Banking

Department for a charter. The new concern will probably be located on Broadway below Park Place, although nothing definite as to this has been determined. Clarence Foote, recently Cashier of the Greenwich Bank, and P. H. Sheridan, ex-Treasurer of the Carnegie Trust Co., will be associated with Mr. Moyer as officers in the new institution. Further particulars will be announced within a week or two.

—The Nassau Bank of New York City, corner of Nassau and Beekman streets, has made big strides the past year under the presidency of Edward Earl. Its deposits increased from \$5,391,053 July 21 1908 to \$6,189,714 Jan. 19 1909 and to \$7,219,216 on July 20 1909. Mr. Earl became President Nov. 18 1908 and as Cashier was the active head of the institution throughout the panic during the illness of its late President, William H. Rogers. Through the New York Clearing House, the Nassau Bank loaned over \$1,500,000 to other banks needing assistance at the time of the banking disturbances in this city.

—The various plans for the establishment of a bank at Coney Island have taken shape in the formation of a State bank, to be known as the Bank of Coney Island, the organization of which is said to be progressing rapidly. According to a statement by one of the organizers, practically all the capital stock and surplus has been subscribed. As reported by us last week, the institution will have a capital of \$100,000, with a surplus of \$50,000, the same as was intended for the proposed First National Bank. The bank expects to open for business Aug. 10.

—The plan for the merger of the Metropolitan Bank and the Atlantic National Bank of Boston, whereby the former institution is to lose its identity and transfer its business to the latter, as explained by us two weeks ago, is said to have the approval of over two-thirds of the stockholders of the Metropolitan. It is understood that the Atlantic National is to pay the Metropolitan a cash bonus equal to \$5 50 a share, or \$27,500 on the 5,000 shares of capital stock, and is to assume all expenses of liquidation.

—Robert Pitcairn, one of Pittsburgh's foremost business men, died at his home in Shadyside, Pittsburgh, on July 25, at the age of 75, death being due to a complication of diseases and old age. Mr. Pitcairn during his career was actively engaged in a great many enterprises which helped in the upbuilding of Pittsburgh, and at the time of his death was connected with a number of concerns as follows: director of the Chamber of Commerce, Vice-President of the Fidelity Title & Trust Co., Vice-President of the Westinghouse Air-brake Co., director of the First National Bank of Greensburg, director of the Union Switch & Signal Co., director of the Union Savings Bank, director of the Mellon National Bank, director of the Pittsburgh Life & Trust Co., director of the Union Fidelity Title Insurance Co., director of the Standard Underground Cable Co., director of the Real Estate Trust Co., trustee of the American Surety Co. of New York and a trustee of the Carnegie Library and Institute. Besides this long list of connections, Mr. Pitcairn for 53 years served the Pennsylvania RR. Co. When he retired from the service of the road in 1906, on account of having reached the age limit of 70 years, he was Resident Assistant to the President.

—The First National Bank of Pittsburgh, it is announced, will begin business in the new building that has been erected on its old site at Fifth Avenue and Wood Street on Aug. 2. The First National in September last removed to temporary quarters at 242 Fifth Avenue, at which time the erection of the new building was begun. It has taken less than eleven months to do the work.

—A consolidation is reported of the First National and Punxsutawney national banks of Punxsutawney, Pa. The latter name is continued by the consolidated institution, the capital of which is \$200,000—the combined amount of the uniting banks, each of which had a capital of \$100,000. The enlarged bank is under the management of S. A. Rinn, President; John A. Weber, Vice-President; Frank B. Lang, Cashier, and J. L. Kurtz, Assistant Cashier.

—Assignee D. D. Donovan of the Citizens' State Bank of Napoleon, Ohio, which failed in December last, has been directed by the Court to pay a dividend of 50% to creditors of the defunct institution. The amount distributed will be

about \$350,000, \$53,850 being ordered set aside, pending the suit of the Ohio German Insurance Co. of Toledo. The closing of the bank followed the failure of the insurance company and was said to have been caused by over-loans by the Cashier of the bank to the President of the insurance company. In March last the Ohio Legislature passed a bill giving authority to trustees of failed corporations to settle claims in behalf of the institutions which they represent, subject to court approval, presumably for the purpose of enabling the bank and the insurance company to settle their differences without the necessary litigation proceedings required under the old law. Assignee Donovan has also been directed to proceed with the collection of outstanding assets in order to wind up the affairs of the bank within the year.

—The First National Bank of Tipton, Ind., with capital stock of \$100,000 and deposits of almost \$900,000, closed its doors on the 26th inst., when it was discovered that its Assistant Cashier, Noah R. Marker, had disappeared and that the cash in the bank's vaults, amounting to between \$50,000 and \$60,000, was gone. Later accounts said that the loss would reach between \$100,000 and \$150,000. Yesterday press dispatches reported that the missing man had returned. The institution is closed, awaiting instructions from the Treasury Department at Washington.

Incidental to the closing of the Tipton Bank, it was learned that the Farmers' & Citizens' Live Stock Insurance Co. of Lima, Ohio, had obtained from the bank \$40,000 worth of Cuyahoga County bonds. The bank on the 26th entered replevin proceedings against the insurance company for the recovery of the bonds, the action forcing the insurance company to ask for a receiver.

—The Terre Haute National Bank of Terre Haute, Ind., has suffered a loss of \$14,000 through the defalcation of Howard Phillips, a clerk. Phillips, according to a dispatch to the "Indianapolis News," has confessed that his abstractions extended over a period of three years and that he used the money for gambling purposes. The loss is not covered, as it has not been the practice of the institution to bond its employees.

—Last week the Chicago City Bank signalized the occupancy of its elegant new quarters at Nos. 6233 and 6235 South Halsted St., by holding a reception for its customers and friends, whose name is legion. This successful financial institution was organized in 1893 and has steadily kept pace with the growing demands of that rapidly advancing business locality. The equipment of its new banking rooms is attractive, convenient and complete. The counters and numerous pillars are formed of beautiful Grecian marble from the Isle of Skyro. Safe-deposit vaults of modern construction are provided for the bank's customers. In fact no essential business convenience is lacking. The Chicago City Bank pays a regular dividend of 10% per annum on its stock. By its statement of June 30 it shows deposits of about \$1,700,000 and surplus and undivided profits of \$171,000. Its capital stock is \$500,000. Louis Rathje is President; E. H. Holtorff, Cashier, and Arthur G. Rathje, Assistant Cashier.

—In order to meet the imperative requirements for space resulting from the merging of the American Trust & Savings Bank and the Continental National Bank of Chicago, H. M. Bylesby & Co. will vacate the fifth floor of the American Trust Building on Sunday, Aug. 1 1909, to enable the merged banks to occupy this space, and will on that date open temporary offices in the banking rooms at the corner of Dearborn and Monroe streets previously occupied by the Commercial National Bank.

—On Sept. 1 the Monroe National Bank of Chicago will remove from the Central Trust Building on Monroe St. to the quarters on the corner of La Salle and Madison streets formerly occupied by Foreman Bros. Banking Co.

—According to the "Chicago Inter-Ocean," R. C. Forbes and John Fletcher, respectively President and Vice-President of the Drivers' Deposit National Bank of Chicago, have purchased four Illinois banks, namely the Alpha Exchange Bank of Alpha, the People's Bank of Woodhull, the Bank of Rio of Rio and the Farmers' Bank of Ophiem. The purchasers acquire the interests of John Taze & Son, and the sum involved is said to be \$225,000. The deal is understood

to be one of a personal nature, the stockholders of the Drovers' having no interest in the transaction, and all business is to be continued as heretofore. The Drovers' Bank, according to a statement by Mr. Forbes, has been doing business with the smaller institutions, which are said to be in a prosperous condition, for a number of years, and the reason given for the transfer is the old age of Mr. Taze and the ill-health of his son.

—John W. Low, of the firm of Wayne & Low, and also President of the Chicago Cold Storage Warehouse Co., has been elected a director of the National Produce Bank of Chicago.

—The organization of the new Banking Department of Minnesota, at the head of which Governor Johnson recently placed John B. Galarneau, Cashier of the Aitkin County State Bank of Aitkin, Minn., as reported in our issue of the 17th, has been completed. In the position of Chief Deputy the Governor has installed D. Devine of Waseca. The staff of examiners has been increased to eight and an assistant to the examiners has been appointed.

—At the annual meeting of the directors of the Continental Trust Company of Denver on the 13th inst., Robert B. Gaylord was elected Second Vice-President of the company. Mr. Gaylord has heretofore been identified with insurance interests, and the trust company has decided to enlarge its sphere through the addition of both insurance and bonding departments. It is stated that Mr. Gaylord will have charge of the fire insurance department.

—Charles F. Enright, Vice-President and Treasurer of the Missouri Valley Trust Co. of St. Joseph, Mo., and Albert Enright, his brother, have disposed, it is stated, of their holdings in the institution to Milton Tootle and Graham G. Lacy. The reason given for the transfer of interests is that Charles F. Enright is interested in railway enterprises, to which he will devote his time in the future. He is succeeded as Treasurer by William A. Evans.

—A deal whereby the Commercial Bank & Trust Co. of Louisville, Ky., becomes the purchaser of the assets of the Continental National Bank of the same city was consummated on the 24th inst. The amount involved in the purchase is said to be about \$1,000,000, which represents the deposits and capital of the Continental. President W. H. Netherland and Cashier C. W. Dieruf of the Continental National become respectively Third Vice-President and Cashier of the Commercial, and Mr. Netherland also becomes a director. The other officers of the Commercial remain as at present, and are: Sam P. Jones, President; Caldwell Norton, and Hewett Brown, Vice-Presidents. Louis F. Metz, former Cashier of the Continental, will become Assistant Cashier. The Commercial Bank & Trust Co. has a capital of \$500,000, surplus and undivided profits of \$41,102, and, with the acquisition of the Continental National, deposits of \$1,671,121. President Jones made the following statement with regard to the absorption:

This is not a consolidation, but a purchase by the Commercial Bank & Trust Co. of certain assets. Other assets of the Continental National Bank will be liquidated by the directors of the Continental Bank for the benefit of its stockholders. The arrangement is regarded as a most advantageous one for the Commercial Bank & Trust Co., and for the stockholders and customers of the Continental Bank.

The Louisville "Times" of July 26 says: "The Continental was formerly known as the Western Bank and was organized in 1872 with a capital of \$300,000. Several years afterward it was closed. The difficulties, however, were adjusted, and the bank was reorganized with T. L. Jefferson at its head. The name was changed to the Continental Bank."

—The Bank of Kentucky at Lexington opened for business on the 12th inst. The institution was organized on March 6 with an authorized capital of \$150,000, of which \$75,000 has been paid in at par, namely, \$100 per share. The officials are: President, Dr. J. C. Willis; Vice-Presidents, Thomas M. Owsley and Fon Rogers, and Cashier, Lon Rogers.

—Cashier J. T. Holleman of the Bank of Anderson, S. C., is reported to have disappeared, a defaulter to the extent of approximately \$35,000. The directors have issued an announcement stating that the defalcation will not exceed that amount, and that the solvency of the bank will not be jeopardized.

—The National Valley Bank of Staunton, Va., at a stockholders' meeting on the 28th inst., doubled its capital stock

from \$100,000 to \$200,000. The institution has surplus and undivided profits of almost \$300,000.

—To fill the vacancy left by Wyatt H. Ingram Jr., the defaulting Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, the directors of the institution have elected R. Joseph Druhan, formerly Assistant Cashier, to that position. Mr. Druhan has been with the Hibernia Bank & Trust Co. since 1893, serving as Assistant Cashier since 1905, in which position he is now succeeded by W. B. Machado.

—The City Bank & Trust Co. of New Orleans will on October 1 take possession of property at Carondelet Street, to which it has recently acquired title. The property occupies 34 feet on Carondelet Street, and runs back 146 feet toward St. Charles Street. The present structure on the site is to be demolished, and a new building erected in which quarters for the bank will be provided; a portion of the building will also be divided into business offices. In referring to the plans of the bank in the matter, the New Orleans "Picayune" states that no money will be paid out by the institution in the transaction until the new building is erected, so that there will be no expense whatever during the period the building is in course of construction. The bank has a capital of \$150,000 and surplus and profits of about \$40,000.

—The organization of the new Bankers' Trust Co. of Houston, Texas, which is being developed in large measure through efforts of H. N. Tinker, active Vice-President of the Union Bank & Trust Co. of Houston, was perfected on the 14th inst. Mr. Tinker has been elected President of the new company and J. S. Rice is Chairman of the Board. The Vice-Presidents chosen are W. T. Carter, J. O. Ross, R. E. Brooks, A. Levy, R. H. Baker, C. L. Neuhaus and Breckinridge Jones, the last named President of the Mississippi Valley Trust Co. of St. Louis. Judge R. E. Brooks has been named as temporary Treasurer of the Bankers' Trust and George Hamman is the temporary Secretary. The board consists of twenty-five members, and there is said to be an advisory board of one hundred members. The institution has a capital of \$500,000 and the stock is being disposed of at \$105 per share. The company does not intend to do a banking business, although its charter permits of both trust and banking features.

—The Union Bank & Trust Co. of Houston, Tex., the largest State bank in Texas, at a stockholders' meeting adopted the assessment plan of bank guaranty. Out of 3,208 shares represented at the meeting, all but twenty voted in favor of the assessment plan.

—A plan for the merger of the Los Angeles Trust Co. and the Metropolitan Bank & Trust Co. of Los Angeles, Cal., has been submitted to the stockholders of the First National Bank of that city, who, as owners of the stock of both institutions, will vote on the measure. The plan calls for the change in name of the Los Angeles Trust Co. to the Los Angeles Trust & Savings Bank, with a capital of \$1,250,000 and surplus and undivided profits of \$590,000. The \$1,250,000 capital stock will be obtained by combining the present \$1,000,000 capital of the Los Angeles Trust Co. with the \$250,000 capital of the Metropolitan, while the \$590,000 surplus and undivided profits will likewise be a total of the surplus and profits of the two institutions. Neither institution will change its quarters, the Metropolitan being operated as a branch of the Los Angeles Trust & Savings Bank. The new institution expects to enter the field aggressively as a savings bank.

—Action on the matter of the payment of a dividend of 8% to the depositors of the failed California Safe Deposit & Trust Co. of San Francisco, recommended by Receiver Edward J. Le Breton, was recently postponed by the Court until Aug. 2. This was done to await the outcome of efforts which the Court had been informed were being made by the stockholders to raise a fund of \$750,000 in the depositors' behalf, in return for a release from the stockholders' liability. It was also reported to the Court that plans to reorganize the institution are in progress. The company suspended on Oct. 30 1907. The receiver's attorney, in applying for permission to pay the dividend, stated, it is said, that all the preferred claims had been adjudicated with the exception of \$150,000. The general depositors have as yet received no disbursement.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three eiphers (000) are in all cases omitted.)

Merchandise.	1908-09			1907-08		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	\$	\$	\$	\$	\$	\$
July-September...	352,970	276,047	+76,923	391,138	356,793	+34,345
October-December	522,068	317,876	+204,192	591,838	315,087	+276,741
January.....	156,713	103,576	+53,137	206,115	84,998	+121,117
February.....	126,052	118,654	+7,398	167,757	84,753	+83,004
March.....	139,291	132,874	+6,417	141,588	89,114	+52,474
April.....	125,175	122,167	+3,008	133,358	87,438	+45,920
May.....	123,323	116,061	+7,262	113,610	84,042	+29,568
June.....	117,535	124,694	-7,159	118,369	92,107	+26,262
Total.....	1,663,127	1,311,949	+351,178	1,860,773	1,194,342	+666,431
Gold and Gold in Ore.						
July-September...	15,419	12,020	+3,399	13,579	9,394	+4,185
October-December	12,279	11,849	+430	5,336	112,536	-107,200
January.....	7,865	3,420	+4,445	444	10,799	-10,355
February.....	8,561	3,576	+4,985	1,968	2,847	-879
March.....	21,253	5,162	+16,091	1,447	3,649	-2,202
April.....	6,338	3,345	+2,993	14,476	2,561	+11,915
May.....	11,171	2,264	+8,907	26,556	3,101	+23,455
June.....	8,346	2,418	+5,928	8,627	3,450	+5,177
Total.....	91,532	44,054	+47,478	72,433	148,337	-75,904
Silver and Silver in Ore.						
July-September...	13,267	9,651	+3,616	18,752	12,093	+6,659
October-December	13,056	11,432	+1,624	13,655	11,424	+2,231
January.....	4,542	3,665	+877	4,148	3,622	+526
February.....	4,853	3,509	+1,344	4,109	3,452	+657
March.....	5,079	3,280	+1,799	4,320	3,757	+563
April.....	4,952	4,222	+730	4,462	3,467	+995
May.....	4,420	3,857	+563	4,029	3,390	+639
June.....	5,504	4,339	+1,165	4,437	3,453	+984
Total.....	55,082	43,955	+11,127	57,921	44,658	+13,263

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1908-09	1,663,127	1,311,949	351,178	91,532	44,054	47,478	55,682	43,955	11,727
1907-08	1,860,773	1,194,342	666,431	72,433	148,337	-75,904	57,921	44,658	13,263
1906-07	1,880,351	1,434,421	445,930	51,399	114,510	-63,111	56,739	42,947	13,792
1905-06	1,743,864	1,226,562	517,302	38,574	96,222	-57,648	65,869	44,443	21,426
1904-05	1,518,562	1,117,513	401,049	92,594	53,610	38,984	48,849	27,485	21,364
1903-04	1,460,827	991,087	469,740	81,460	99,055	-17,595	49,473	27,769	21,704

a Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1909...	788,089	718,026	70,063	63,834	20,285	43,549	29,359	22,872	6,487
1908...	877,797	522,451	355,346	53,519	26,368	27,151	25,514	21,054	4,460
1907...	940,450	781,279	159,171	36,800	21,469	14,831	29,219	22,396	6,823
1906...	857,842	637,359	220,483	31,611	62,538	-30,927	33,437	23,677	9,760
1905...	740,968	589,941	151,027	39,831	16,610	23,221	25,082	18,173	6,909
1904...	673,726	508,337	165,389	68,449	47,703	20,686	26,368	13,776	12,592

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
Imports	Exports	Imports	Exports
1875.....	\$19,562,725	1875.....	\$21,795,212
1876.....	79,643,481	1876.....	50,063,783
1877.....	151,152,094	1877.....	37,896,413
1878.....	257,814,234	1878.....	155,854,535
1879.....	264,661,666	1879.....	115,036,611
1880.....	167,683,912	1880.....	31,163,494
1881.....	259,712,718	1881.....	97,990,966
1882.....	25,902,683	1882.....	39,437,030
1883.....	100,658,488	1883.....	46,083,019
1884.....	72,815,916	1884.....	10,755,535
1885.....	184,663,429	1885.....	55,313,693
1886.....	44,088,694	1886.....	973,738
1887.....	23,863,443	1887.....	27,000,127
1888.....	28,002,667	1888.....	61,575,300
1889.....	3,730,277	1889.....	30,655,256
1890.....	68,518,275	1890.....	18,721,363
1891.....	39,564,614	1891.....	13,261,571
1892.....	202,675,686	1892.....	47,425,412
1893.....	12,805,798	1893.....	68,500,021
1894.....	243,132,692	1894.....	68,486,672
1895.....	75,598,200	1895.....	4,735,035
1896.....	102,832,264	1896.....	74,956,440
1897.....	286,263,144	1897.....	36,961,382
1898.....	615,432,676	1898.....	295,280,750
1899.....	529,874,813	1899.....	204,573,754
1900.....	544,541,898	1900.....	272,615,091
1901.....	664,592,826	1901.....	288,411,518
1902.....	478,398,433	1902.....	181,864,021
1903.....	394,422,442	1903.....	184,907,400
1904.....	469,739,900	1904.....	165,388,544
1905.....	401,048,595	1905.....	151,027,589
1906.....	517,302,054	1906.....	220,483,398
1907.....	446,429,553	1907.....	189,171,189
1908.....	606,431,564	1908.....	365,346,358
1909.....	351,178,316	1909.....	70,063,314

Monetary Commercial English News

London, Saturday, July 24 1909.

There was a better feeling in the stock markets this week. Indeed, in the beginning business grew more active. The activity was somewhat checked by the entirely unexpected fall of the Clemenceau Ministry. M. Clemenceau had won golden opinions in this country, and, generally speaking, his defeat was regretted. Moreover, as the defeat was the result of the action of M. Delcasse, it was feared that the vote might not be taken well in Germany, and that consequently the relations between France and Germany might again become unpleasant. The feeling, however, has not lasted, and the hope now is generally entertained that Germany will recognize that who is to form the French administration and how it is to be constituted are purely French domestic questions. There is, therefore, a hopeful feeling once more in the Stock Exchange, and an expectation that before long we shall see increased activity. It is not probable, however, that the change will come very soon, for next week the last settlement of the month will take place, and the Stock Exchange will be closed on the following Saturday and Monday. At this season of the year it is to be expected that there will then take place a great outflow of all sorts of people from London to the seaside, the country and the mountains, and that, therefore, attendance in the Stock Exchange will become thin. On the other hand, there are optimists who believe that the check given to the improvement on the Stock Exchange has lasted as long as is reasonably probable under all the circumstances, and that, therefore, we are likely to see a return of activity very soon after the August Bank holiday. However that may be, there is very little activity on any of the European bourses.

In France, money is exceedingly abundant and cheap. But the French Bourse is inactive, while speculation on French account in London is much less than it was recently, and even French investment in London is on a smaller scale. The same is true of Switzerland, Belgium and Holland. In Berlin, the very active American markets this week, and especially the rise in Steel, have encouraged the hope that the great prosperity of the United States will react upon Europe. Therefore, there has been an improvement in the quotations for iron and steel. Nevertheless, the bourses throughout Germany are very inactive and the trade depression is as great as ever.

The continued shipments of gold from London and New York to South America are attracting much attention here. It is quite true that the Bank of England is very strong now, that the gold production is very large and that, therefore, money is almost certain to remain abundant and cheap throughout the year. Still, so large an outflow of gold to South America in the very middle of the summer is quite unprecedented, and, therefore, is attracting widespread notice. The best opinion here is that the shipments are now nearly at an end, and that money is becoming so plentiful in South America that trade and speculation will be stimulated, and that possibly, therefore, in the autumn, instead of the usual shipments of gold from Europe to Buenos Ayres and Montevideo, we are likely to see shipments from those two latter towns to London and New York. Uruguay raised recently a loan in Paris, and a good deal of the gold shipments are the result of that loan. They are being sent from London direct to Montevideo. The gold shipments to Argentina are largely the result of the great loans raised by the various Argentine railway companies in London. As the sterling exchange upon London has given way, the impression is that the drain from London for Argentina is practically at an end.

The India Council offered for tender on Wednesday 50 lacs and the applications amounted to 209½ lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 24% of the amounts applied for.

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

	1909.	1908.	1907.	1906.	1905.
	July 21.	July 22.	July 24.	July 25.	July 26.
Circulation.....	29,876,465	29,468,935	29,350,750	29,932,715	29,985,825
Public deposits.....	8,332,631	6,496,653	8,103,171	9,731,880	10,730,591
Other deposits.....	47,952,038	46,791,460	46,007,213	45,975,876	43,398,277
Government securities.....	15,365,672	15,227,299	15,585,919	15,977,133	16,752,444
Other securities.....	29,575,157	29,330,619	30,068,540	29,755,370	29,108,648
Reserve, notes & coin.....	29,319,913	26,752,533	25,549,079	26,687,009	26,485,586
Coln. & bull., both dep.....	40,740,378	37,771,468	36,449,829	37,189,724	38,021,410
Prop. reserve to lia- bilities..... p. c.	62¼	40¼	47¼	48¼	48¼
Bank rate..... p. c.	2¼	2¼	4	3¼	2¼
Consols, 2½ p. c.....	83¼	86¼	83 9-16	87 7-16	90¼
Silver.....	23½d.	24¾d.	31 11-16d.	30½d.	27 3-16d.
Clear-house returns.....	251,539,000	209,202,000	207,121,000	204,587,000	183,998,000

The rates for money have been as follows:

	July 23.	July 16.	July 9.	July 2.
Bank of England rate.....	2¼	2¼	2¼	2¼
Open Market rate.....				
Bank bills—60 days.....	1 3-16	1 3-16	1 3-16	1½ @ 1 5-16
—3 months.....	1¼ @ 1 7-16	1¼ @ 1 7-16	1¼	1 5-16 @ 1½
—4 months.....	1 9-16	1¼ @ 1 11-16	1¼	1½ @ 1 9-16
—6 months.....	2¼	2 3-16	2	2 1-16 @ 2¼
Trade bills—3 months.....	2 @ 2¼	2¼	2	2
—4 months.....	2¼ @ 2½	2¼ @ 2½	2¼	2¼
Interest allowed for deposits.....				
By joint-stock banks.....	1	1	1	1
By discount houses.....	1	1	1	1
At call.....	1	1	1	1
7 to 14 days.....	1¼	1¼	1¼	1¼

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

Table with columns for City, Interest of Rates at, Bank Rate, Open Market, July 24, July 17, July 10, July 3.

Messrs. Pixley & Abell write as follows under date of July 22:

GOLD.—The gold arrivals have again been taken for the Continent, a small amount only for Vienna, the bulk being again taken for a destination not disclosed.

SILVER.—The market has again moved within very narrow limits and closes 1-16d. lower on the week at 23 7-16d. Although business continues large its effect on quotations has been small, as any demand from India has been met by selling from the same quarter.

The quotations for bullion are reported as follows:

Table with columns for GOLD, SILVER, London Standard, July 22, July 15, July 22, July 15.

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

Table with columns for Imports, 1908-09, 1907-08, 1906-07, 1905-06.

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

Table with columns for Wheat imported, Imports of flour, Sates of home-grown, Total, Average price wheat, week, Average price, season.

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

Table with columns for Wheat, Flour, equal to, Maize, This Week, Last Week, 1908, 1907.

English Financial Markets—Per Cable.

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

Table with columns for Week ending July 30, Sat., Mon., Tues., Wed., Thurs., Fri.

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

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

- APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED. The Bank of St. Clair County, Pell City, Ala., into "The First National Bank of Pell City." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

- July 13 to July 22. 9,476—The Conway National Bank, Conway, N. H. Capital, \$25,000. Frank W. Davis, Pres.; Elijah B. Carlton, Vice-Pres.; H. P. Brown, Cashier.

LIQUIDATION.

- 8,475—The First National Bank of Tuttle, Okla. July 1 1909. 8,254—The Bankers' National Bank of Ardmore, Okla. July 15 1909. 910—The Bridgeport National Bank, Bridgeport, Conn. July 20 1909.

CHANGE OF TITLE.

- 335—The First National Bank of Bridgeport, Conn., to "The First-Bridgeport National Bank."

DESIGNATION OF RESERVE CITY.

South Omaha, Neb., was designated a reserve city July 22 1909.

The Governing Committee of the New York Stock Exchange have called a special meeting for Aug. 2 of the members-at-large to choose a successor to Franklin W. Gilley, late Treasurer of the Exchange.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table with columns for Stocks, Bonds, Rights on 52 shares Bond & Mtge. Guarantee Co., Federal Varnish Co., Am. Type Foundry Co., Trow Directory Ptg. & Book-binding Co., Westchester Trust Co., Yonkers, N. Y.

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 for Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Reading Company, Boston Elevated Ry., etc.

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 July 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Includes a sub-table for 'Actual figures July 24'.

On the basis of averages, circulation amounted to \$49,398,500 and United States deposits (included in deposits) to \$1,727,200; actual figures July 24, circulation, \$49,389,400; United States deposits, \$1,733,000.

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended July 24, 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. Includes rows for Capital, Surplus, State and Investments, Specie, Legal-tenders & bk. notes, Deposits, Reserve on deposits, P. C. reserve to deposits, Percentage last week.

+ Increase over last week. —Decrease from last week. Note.—'Surplus' includes all undivided profits. 'Reserve on deposits' includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York City are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Manhat. Borough, Brooklyn Borough, 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

a Transfer books not closed. b Declared 3% for coming year, of which this is the first installment. c Declared 6% Oct. 1, 1908 and 1%, being accumulated dividends in full, payable 31 Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. d Declared 4%, payable 1% each Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910.

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 24.	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.
Capital as of April 28..	\$ 126,350,000	\$ 126,350,000	\$ 69,700,000	\$ 196,050,000
Surplus as of April 28..	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,355,660,200	1,349,259,700	1,186,691,600	2,535,951,300
Change from last week	+10,944,300	+3,673,200	+9,093,300	+12,766,500
Deposits	1,432,787,300	1,426,789,900	1,167,323,400	2,594,113,300
Change from last week	+11,512,200	+3,317,100	+8,929,700	+12,246,800
Specie	307,971,100	309,435,900	127,875,400	437,311,300
Change from last week	+960,800	+103,200	-852,600	-659,600
Legal-tenders	83,011,000	81,552,800	523,128,400	104,681,200
Change from last week	+791,300	+358,100	-180,600	+177,500
Aggr'te money holdings	390,982,100	390,988,700	151,003,800	541,992,500
Change from last week	+1,752,100	+551,300	-1,033,400	-482,100
Money on deposit with other bks. & trust cos.			23,717,800	28,717,800
Change from last week			-1,546,900	-1,546,900
Total reserve	390,982,100	390,988,700	179,721,600	570,710,300
Change from last week	+1,752,100	+551,300	-2,580,300	-2,029,000
Percentage to deposits requiring reserve	27.31%	27.43%	18.70%	
Percentage last week	27.41%	27.46%	19.30%	
Surplus reserve	32,785,275	34,291,225		

+ 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 \$1,356,388,900, an increase of \$3,051,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,591,600 and trust companies \$135,412,200.

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.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
June 5..	2,479,185.3	2,505,071.5	419,507.2	98,665.0	518,172.2	547,832.4
June 12..	2,509,556.2	2,533,592.3	422,827.3	101,540.4	524,367.7	553,712.2
June 19..	2,518,640.1	2,561,895.8	429,725.7	101,736.9	531,512.3	560,952.3
June 26..	2,492,260.0	2,538,909.1	436,103.6	102,260.0	538,363.6	567,737.3
July 3..	2,517,226.9	2,569,534.6	438,669.7	101,881.9	540,542.6	570,475.4
July 10..	2,528,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17..	2,523,184.8	2,581,866.5	437,979.9	104,503.7	542,474.6	572,759.3
July 24..	2,535,931.3	2,594,113.3	437,311.3	104,681.2	541,992.5	570,710.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 24, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with—		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	228.2	1,296.0	149.0	55.0	326.0	1,291.0	1,340.8
Century	200.0	149.6	1,520.9	35.5	207.9	106.2	153.2	1,840.8
Colonial	400.0	249.4	4,037.2	632.1	377.7	469.4	647.3	6,304.5
Columbia	200.0	159.7	6,092.0	639.0	607.0	346.0	67.8	7,155.0
Fidelity	500.0	684.2	3,331.8	11.0	333.4	255.2	143.1	3,418.4
Jefferson	250.0	284.2	2,706.1	507.6	35.3	429.3	75.0	3,553.4
Mt. Morris	200.0	318.7	4,014.3	36.9	649.3	420.6	5.1	4,670.8
Mutual	100.0	402.2	3,780.0	328.0	382.0	719.0	-----	4,693.0
Plaza	200.0	93.8	1,767.4	158.3	53.3	241.1	-----	2,033.0
23d Ward	1,000.0	960.4	8,420.1	935.8	1,275.0	243.4	-----	8,678.9
Un.Ex.Nat.	100.0	430.9	3,821.1	54.6	813.4	391.0	251.3	5,182.5
Yorkville	1,000.0	303.9	5,203.0	909.0	340.0	500.0	100.0	5,446.0
Coal & Nat.	200.0	241.5	1,966.0	207.0	87.0	259.0	25.0	2,103.0
New Neth'd	200.0	142.0	1,190.6	129.1	95.2	43.1	-----	1,070.3
Batt.Pk.Nat	300.0	314.2	1,958.9	411.1	36.8	109.1	30.0	1,822.2
Astoria Nat.								
Borough of Brooklyn.								
Broadway	200.0	524.3	3,150.1	25.8	414.6	318.7	378.7	3,930.7
Mfrs' Nat.	252.0	787.0	6,317.6	724.8	108.8	849.5	227.7	7,149.0
Mechanics'	1,000.0	933.9	10,868.0	258.1	2,113.7	1,170.0	293.0	14,583.8
Nassau Nat.	750.0	954.5	6,833.0	312.0	507.0	1,087.0	148.0	7,004.0
Nat. City	300.0	598.5	4,100.0	132.0	627.0	796.0	-----	5,415.0
North Side	200.0	141.8	1,667.1	134.3	83.2	322.1	230.9	2,159.6
Jersey City	400.0	1,230.6	4,570.1	256.5	420.1	1,604.0	866.0	5,910.5
First Nat.	250.0	720.5	2,978.4	177.6	33.9	212.5	319.0	3,892.2
Third Nat.	200.0	372.9	1,705.7	67.8	115.7	629.8	32.0	2,325.4
Hoboken.								
First Nat.	220.0	626.1	2,742.6	113.4	15.2	121.0	53.2	2,203.0
Second Nat.	125.0	244.3	2,294.0	78.6	90.1	109.3	370.5	2,816.1
Tot. July 24	9,147.0	12,569.9	99,929.8	7,510.9	1,004.3	12,147.0	4,349.0	116,680.6
Tot. July 17	9,147.0	12,569.9	100,181.8	7,878.0	1,057.2	13,178.3	4,750.1	117,079.0
Tot. July 10	8,647.0	13,023.6	100,277.9	7,651.3	1,034.5	15,361.9	4,678.0	121,133.9

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 3..	40,300.0	218,065.0	24,706.0	4,679.0	274,618.0	7,624.0	174,228.5
July 10..	40,300.0	217,658.0	24,323.0	4,209.0	272,001.0	7,625.0	148,308.9
July 17..	40,300.0	212,967.0	24,666.0	4,687.0	273,377.0	7,571.0	172,532.8
July 24..	40,300.0	212,416.0	25,660.0	4,644.0	269,471.0	7,548.0	144,948.1
Phila.							
July 3..	56,315.0	271,432.0	79,921.0	328,413.0	15,858.0	143,255.6	
July 10..	56,315.0	271,563.0	81,126.0	328,163.0	15,992.0	108,387.1	
July 17..	56,315.0	271,890.0	81,033.0	328,502.0	16,070.0	129,263.0	
July 24..	56,315.0	271,989.0	81,290.0	327,705.0	16,285.0	120,501.1	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,060,000 on July 24, against \$2,127,000 on July 17.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry goods	\$3,517,925	\$1,071,530	\$4,234,835	\$3,287,533
General merchandise	11,493,059	8,511,234	16,646,415	13,011,203
Total	\$15,010,984	\$10,482,764	\$20,881,250	\$16,298,736
Since Jan. 1.				
Dry goods	\$95,910,837	\$65,048,308	\$106,574,203	\$89,184,689
General merchandise	386,095,290	275,840,842	405,116,278	333,412,984
Total 29 weeks	\$482,006,127	\$340,889,150	\$511,690,481	\$422,597,673

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1909.	1908.	1907.	1906.
For the week	\$12,425,316	\$10,985,043	\$13,237,400	\$10,629,465
Previously reported	337,759,353	360,360,630	345,181,728	325,521,601
Total 29 weeks	\$350,184,669	\$371,345,673	\$358,419,128	\$336,142,067

The following table shows the exports and imports of specie at the Port of New York for the week ending July 24 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120	\$64	\$135,611
France		13,391,232	10,407	2,157,876
Germany		-----	-----	8,228
West Indies	\$2,500	2,030,315	87,491	462,508
Mexico		5,000	5,480	348,896
South America	6,750,000	39,035,440	7,169	1,485,045
All other countries		4,030,195	416	1,351,711
Total 1909	\$6,752,500	\$72,940,302	\$111,018	\$5,949,875
Total 1908		47,126,375	120,355	11,616,322
Total 1907		30,732,553	69,387	6,652,936
Silver.				
Great Britain	\$706,623	\$23,701,966	\$952	\$150,274
France	50,900	2,698,850	130	5,990
Germany		9,647	-----	45,987
West Indies	3,546	103,360	4,283	82,253
Mexico		-----	23,558	1,428,913
South America		2,146	76,284	337,155
All other countries		28,029	1,447	603,994
Total 1909	\$761,069	\$26,453,998	\$106,654	\$2,954,599
Total 1908		1,317,300	24,145,547	128,854
Total 1907		923,580	24,817,639	12,434

Of the above imports for the week in 1909, \$86,911 were American gold coin and \$2,616 American silver coin. Of the exports during the same time, \$6,752,500 were American gold coin and \$2,300 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS., NEW YORK
 Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE BANKERS

Members New York Stock Exchange
 5 NASSAU STREET, NEW YORK THE ROOKERY CHICAGO

Banking and Exchange of every description in connection with

IMPORTS AND EXPORTS International Banking Corporation

NO. 60 WALL STREET, NEW YORK
 Capital & Surplus, \$6,500,000 Special facilities for Travelers in all parts of the World.
 Branches at Home and Abroad.

Bankers' Gazette.

Wall Street, Friday Night, July 30 1908.

The Money Market and Financial Situation.—An event of the week which had been looked forward to with a good deal of interest was the meeting of the United States Steel Corporation's board of directors, at which the common stock dividend was increased from 2 to 3% and the report of the company was given out, showing results of operations during the quarter recently closed, and also showing the amount of unfilled orders booked.

While the action of the board and the main features of the report caused no surprise, and, it was supposed, had been largely discounted in the security markets, they resulted nevertheless, in more fully establishing the confidence which has been steadily increasing in business circles for some time past, and in a considerably larger volume of business at the Stock Exchange and a substantial advance in prices.

The tariff matter has lost none of its interest or importance, but in Wall Street it seems to be somewhat overshadowed by the magnificent crop prospects and the general industrial outlook. The disturbed condition of affairs in Spain seems to be growing more serious, but as yet has had little effect outside the boundaries of that country. The local money market shows more definitely than heretofore the demand for funds for harvesting purposes, and slightly higher rates are quoted for time loans. Exports of gold for the week amounted to \$1,000,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 2%. To-day's rates on call were 1 3/4 @ 2%. Commercial paper quoted at 3 3/4 @ 4% for 60 to 90 day endorsements, 3 1/2 @ 3 3/4 % for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,490,709 and the percentage of reserve to liabilities was 51.31, against 52.06 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows an increase of 2,800,000 francs gold and a decrease of 3,900,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	Averages for week ending July 24.		Differences from previous week.		1908. Averages for week ending July 25.		1907. Averages for week ending July 27.	
	\$		\$		\$		\$	
Capital	126,350,000				126,350,000		129,100,000	
Surplus	174,450,100				161,127,100		161,720,000	
Loans and discounts	1,349,259,700	Inc.	3,673,200		1,270,921,400		1,123,163,700	
Circulation	49,398,300	Inc.	139,600		56,088,300		50,203,000	
Net deposits	1,426,789,900	Inc.	3,317,100		1,358,988,200		1,095,772,900	
U. S. dept. (incl. above)	1,727,200	Dec.	270,500		9,259,500		27,798,600	
Specie	309,435,900	Inc.	193,200		316,610,900		210,451,500	
Legal tenders	81,552,800	Inc.	358,100		79,652,400		72,750,400	
Reserve held	390,988,700	Inc.	551,300		396,263,300		283,201,900	
2% of deposits	356,997,475	Inc.	829,275		339,747,050		273,943,225	
Surplus reserve	34,291,225	Dec.	277,075		56,516,250		9,258,675	
Surplus excl. U. S. dep.	34,723,025	Dec.	345,600		58,331,125		16,208,325	

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The foreign exchange market was heavy this week, closing at the lowest, influenced by offerings of security and finance bills and by speculative selling. Exports of gold \$1,000,000, to Argentina.

To-day's (Friday's) nominal rates for sterling exchange, were 4 86 1/2 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550 @ 4 8560 for long, 4 8685 @ 4 8690 for short and 4 8715 @ 4 8720 for cables. Commercial on banks 4 8520 @ 4 8530 and documents for payment 4 84 1/2 @ 4 85 1/2. Cotton for payment 4 84 1/2 @ 4 84 3/4, cotton for acceptance 4 8520 @ 4 8530 and grain for payment 4 85 @ 4 85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 18 3/4 for long and 5 16 1/2 @ 5 16 3/4 for short. Germany bankers' marks were 95 @ 95 1-16 for long and 95 5-16 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 22 @ 40 24 for short.

Exchange at Paris on London 25 fr. 19c.; week's range, 25 fr. 19c. high and 25 fr. 18 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Exchange			
High	4 8605	4 8740	4 8770
Low	4 8550	4 8685	4 8715
Paris Bankers' Francs			
High	5 18 1/2	5 18 1/4	5 18 1/2
Low	5 18 1/4	5 16 1/2	5 16 3/4
Germany Bankers' Marks			
High	95	95 1-16	95 1/2
Low	94 1/2	95 5-16	95 5-16
American Bankers' Guilders			
High	40 24	40 24	40 24
Low	40 22	40 22	40 24

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, 15c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$8,000 Virginia fund. debt 1991 at 91 1/4 and \$1,000 Virginia 6s deferred trust receipts at 45.

The demand for railroad and industrial bonds increased towards the end of the week. The transactions, which amounted to a trifle over \$2,000,000, par value, on Monday, increased to about \$5,000,000 on Thursday, and prices in several cases were substantially higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range, see third page following.

	Interest Periods	July 24	July 26	July 27	July 28	July 29	July 30
2s, 1830	registered	Q-Jan	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1830	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	-----	-----	-----	-----	-----
4s, 1925	registered	Q-Feb	*117	*117	*117	*117	*117
4s, 1925	coupon	Q-Feb	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
2s, 1936	Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1938	Panama Canal regis	Q-Nov	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

Railroad and Miscellaneous Stocks.—The stock market was dull and prices relatively steady during the early part of the week. On Monday the transactions aggregated only about 323,000 shares, as against 742,000 on the previous Monday and an average of 640,000 for the whole of last week. Beginning on Wednesday, the market has been more active, 1,068,000 shares were traded in to-day, and prices have generally advanced under the influences noted above.

This movement carried several prominent issues to new high-record prices. New York Central sold to-day at 141 3/4, the highest since 1906, and Union Pacific at 201 3/4, which was, as is well known, the highest in its history. Some of the Southern stocks have been strong features, including Illinois Central, Louisville & Nashville and Atlantic Coast Line. The Rock Island issues have continued to advance.

Industrial stocks have been less conspicuous than usual in the week's operations. Practically all the active issues in this group have advanced, however, except Ice Securities and Amalgamated Copper. The former declined over 3 points and recovered partially. Colorado Fuel & Iron and General Electric are over 3 points higher than last week, Smelting nearly 3, Steel common 2 1/2 and the preferred 1 3/4.

For daily volume of business see page 277.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 30.	Sales for Week.	Range for Week.		Range since Jan. 1, '08.	
		Lowest.	Highest.	Lowest.	Highest.
Buffalo Rock & Pittsb.	100	99 1/4	July 27 99 1/4	July 27 90	Jan 99 1/4
Preferred	100	133	July 27 133	July 27 130	Jan 133
Chicago Terminal Trans.	100	2	July 29 2	July 29 2	May 4 1/2
Colorado Fuel & Iron, pf	1,300	80	July 28 100	July 28 67	Jan 100
Comstock Tunnel	700	26 1/2	July 27 26 1/2	July 28 21 1/2	Apr 30 1/2
Des Moines & Ft Dodge	100	12	July 27 12	July 27 12	July 16 1/4
General Chemical	400	85	July 24 85	July 28 61	Jan 85
Kanawha & Mich tracts	150	53	July 26 53	July 26 50	May 61
Keokuk & Des Moines	10	7 1/2	July 28 7 1/2	July 28 5	Mar 8
Knikerbocker Ice, pref	100	67	July 30 67	July 30 60	May 67
Miligan Central	10	150	July 28 150	July 28 150	Apr 150
M. S. P. & S. M. leased line certificates	700	80 1/2	July 24 80 1/2	July 30 89	July 91 1/2
New York Dock	100	47	July 30 47	July 30 36	Feb 47
N. Y. Dock, preferred	54	70 1/4	July 28 80	July 30 75	Jan 80
Peoria & Eastern	720	35	July 29 35	July 30 22	June 27
United Cigar Mfrs., pref	300	108	July 30 108 1/4	July 30 99	Jan 110
Vulcan Detinning	200	15 1/2	July 30 16 1/2	July 29 6	Feb 20

Outside Market.—The industrial group came in for the principal share of attention this week, especially the high-priced issues, which displayed noteworthy strength and activity. A few of the copper stocks were active in the mining list; the rest dull, with prices comparatively steady. American Tobacco was most prominent and on heavy transactions touched 47 1/2, the stock opening at 43 1/2. It fell back to 46 1/2 and recovered finally to 46 1/2. Standard Oil was unusually active, and after a slight recession from 68 1/2 to 68 3/4, ran up to 69 1/2, with the end at 69 1/2. American Writing Paper preferred rose from 19 1/2 to 24, and Sears, Roebuck & Co. common from 97 1/2 to 98, the latter selling to-day at 97 1/2 ex-dividend. Southern Iron & Steel common, "w. i.," sold up from 19 1/2 to 20 1/2. The preferred, "w. i.," dropped from 56 1/2 to 55 1/2 and advanced to 57 1/2. Chicago Great Western common, "w. i.," declined from 20 1/2 to 19 1/2 and sold to-day at 20. The preferred, "w. i.," moved down from 54 to 52 1/2. Chicago Subway from 19 1/2 eased off to 19 1/2, moved up to 21 1/2 and reacted finally to 19. In bonds Western Pacific 5s weakened from 98 1/2 to 97 1/2 and sold up to 99. Interborough 5s were off from 103 to 102 1/2. Jones & Laughlin 5s sold up from 101 1/2 to 101 1/2. Boston Consolidated Copper rose from 15 1/2 to 16 1/2, fell to 15 1/2 and closed to-day at 15 1/2. Butte Coalition declined from 26 to 25 1/2 and finished to-day at 25 1/2. Cumberland-Ely went up from 7 1/2 to 7 3/4, and closed to-day at 7 11-16. Davis-Daly from 6 1/2 reached 6 1/2, weakened to 6 1/4 and ends the week at 6 1/4. Greene Cananea moved down from 10 1/2 to 9 1/2 and up finally to 10 1/4. Nevada Consolidated advanced from 23 1/2 to 24 1/4. United Copper common weakened from 9 1/2 to 9 1/2, rose to 10 1/4 and fell back to 9 1/2, the close to-day being at 9 3/4. Goldfield Consol. sold up from 6 1/2 to 6 3/4, weakened to 6 1/2 and to-day jumped to 7 5-16, closing at 7 1/2. Outside quotations will be found on page 277.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday July 24 to Friday July 30) and stock type (Industrial & Miscellaneous, Banks and Trust Companies). Includes columns for Bid, Ask, and various price points.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their respective bid and ask prices. Includes entries for Brooklyn, Manhattan, and various trust companies.

* Bid and asked prices on sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Now quoted dollars per share. ††† Sale at Stock Exchange or at auction this week. †††† Trust co. certificates. ††††† Banks marked with a paragraph (§) are State banks.

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

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 30					WEEK ENDING JULY 30				
	Price	Week's	Range	Change		Price	Week's	Range	Change
	Friday	Range or	of	Since		Friday	Range or	of	Since
	July 30	Last Sale	Last	January 1		July 30	Last Sale	Last	January 1
U. S. Government									
U S 2s consol registered.....	100 1/2	101 1/2	101 1/2	101 1/2	Cent of Ga RR—(Con)				
U S 2s consol coupon.....	100 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
U S 3s registered.....	101	102	102	102	3d pref income g 5s stamped	101 1/2	102 1/2	102 1/2	101 1/2
U S 3s coupon.....	101	102	102	102	Chatt Div par mon g 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
U S 3s on small bonds.....	117	118	117 1/2	117 1/2	Mae & Nor Div 1st g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
U S 4s registered.....	119 1/2	119 1/2	119 1/2	119 1/2	Mid Ga & Atl Div 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
U S 4s coupon.....	119 1/2	119 1/2	119 1/2	119 1/2	Mobile Div 1st g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
U S Pan Can 10-30 yr 2s.....	100 1/2	101 1/2	101	101 1/2	Gen RR & B of Ga col g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Foreign Government									
Argentina—Internal 5s of 1899	96 1/2	95 1/2	95 1/2	95 1/2	Cent of N J gen'l gold 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Imperial Japanese Government					Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Sterling loan 4 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	Am Dock & Imp g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
2d series 4 1/2s.....	93 1/2	93 1/2	93 1/2	93 1/2	Le & Hud R gen g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Sterling loan 4s.....	86 1/2	87 1/2	87 1/2	86 1/2	Lel & Wilks B coal 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Repub of Cuba 5s exten debt.....	95 1/2	96	95 1/2	95 1/2	Con ext gen 4 1/2s.....	101 1/2	102 1/2	102 1/2	101 1/2
San Paulo (Brazil) 5s exten debt.....	98 1/2	99 1/2	98 1/2	98 1/2	N Y & Long Br gen g 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
U S of Mexico 5s of 1899.....	94 1/2	94 1/2	94 1/2	94 1/2	Cent Pacific See See Pacific Co				
Gold 4s of 1894.....	100 1/2	101 1/2	101	101 1/2	Cent Vermont 1st g 9s.....	101 1/2	102 1/2	102 1/2	101 1/2
State and City Securities									
Dist of Columbia 3-6s.....	108	110	109 1/2	109 1/2	Chas & Sav See At Coast Div				
Louisiana new consol 4s.....	95	105 1/2	105 1/2	105 1/2	Chas & Ohio gold 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
New York City									
4s when and as issued.....	101 1/2	101 1/2	101 1/2	101 1/2	1st consol g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
4 1/2 Corporate stock.....	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
4 1/2 assessment bonds.....	112 1/2	112 1/2	112 1/2	112 1/2	Gen funding & imp 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
New 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	General gold 4 1/2s.....	101 1/2	102 1/2	102 1/2	101 1/2
New 4 1/2s.....	112 1/2	112 1/2	112 1/2	112 1/2	Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
4 1/2 Corporate Stock.....	104 1/2	104 1/2	104 1/2	104 1/2	Big Sandy 1st 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
4 1/2 assessment bonds.....	101 1/2	101 1/2	101 1/2	101 1/2	Grays Valley 1st g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
4 1/2 Corporate Stock.....	112 1/2	112 1/2	112 1/2	112 1/2	Potts Creek Br 1st 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
N Y State—Highway 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	R & D Div 1st con g 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
So Carolina 4 1/2s 20-40.....	95 1/2	95 1/2	95 1/2	95 1/2	2d consol g 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Penn new settlement 3s.....	91 1/2	92 1/2	91 1/2	91 1/2	Warm Spr Val 1st g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Virginia fund cert 2-3s.....	45	45	45	45	Greenbrier Br 1st g 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Washington Brown Bro 4s.....					Chic & Alt RR ref g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Railroad									
Alabama Midl See At Coast Line					Railway 1st Gen 3 1/2s.....	101 1/2	102 1/2	102 1/2	101 1/2
Albany & Sarat See Del & Hud					Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Allegheny Valley See Penn RR					Chic Buri & Q—Deny D 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Alleg & West See Bur R & E					Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Ann Arbor 1st g 4s.....	84	84	84	84	General 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Ann Arbor 1st g 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	Illinois Div 3 1/2s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atchafalpa & Saginaw 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	Illis Div 4 1/2s.....	101 1/2	102 1/2	102 1/2	101 1/2
Registered.....	93 1/2	93 1/2	93 1/2	93 1/2	Iowa Div sink fund 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Adjustment g 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	Sinking fund 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Registered.....	117	117	117	117	Nebraska Extension 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Stamped.....	117 1/2	117 1/2	117 1/2	117 1/2	Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Sub repts (full paid) conv 4s	117 1/2	117 1/2	117 1/2	117 1/2	Southwestern Div 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
Conv g 4s.....	118 1/2	118 1/2	118 1/2	118 1/2	Joint bonds See Great North				
10-year conv g 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	Debtenture 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Debtentures 4s Series H.....	98 1/2	98 1/2	98 1/2	98 1/2	Han & St Jos consol 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Series K.....	97 1/2	97 1/2	97 1/2	97 1/2	Chic & St Jos imp g 4s.....	101 1/2	102 1/2	102 1/2	101 1/2
East Ohio Div 1st g 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	1st consol g 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Short Line 1st g 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	General consol 1st 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atchafalpa & Saginaw 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Atlantic Coast 1st g 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	Chic & Ind C Ry 1st 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Chas & Sav 1st g 7s.....	126 1/2	127	127	127	Chicago & Erie See Erie				
Sav R & W 1st g 6s.....	118 1/2	118 1/2	118 1/2	118 1/2	Chic & Lous & Nev ref 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
1st g 5s.....	111	110 1/2	110 1/2	110 1/2	Refunding gold 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atl Mid 1st g 5s.....	96	96 1/2	96 1/2	96 1/2	Louis N A & Ch 1st 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Bruna & W 1st g 4s.....	89	89 1/2	89 1/2	89 1/2	Chic Mid & St P series 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
L & N coll g 4s.....	97	97 1/2	97 1/2	97 1/2	General g 4s series A.....	101 1/2	102 1/2	102 1/2	101 1/2
St P Cen & W gen g 4s.....	94	94 1/2	94 1/2	94 1/2	General g 3 1/2s series B.....	101 1/2	102 1/2	102 1/2	101 1/2
Atlantic & Dan See South Ry					General g 2 1/2s series C.....	101 1/2	102 1/2	102 1/2	101 1/2
Atchafalpa & Saginaw 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	25-yr debent 4s (w l).....	101 1/2	102 1/2	102 1/2	101 1/2
Chas & Sav 1st g 7s.....	126 1/2	127	127	127	Chic & Lous Div 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Sav R & W 1st g 6s.....	118 1/2	118 1/2	118 1/2	118 1/2	Chic & Mo Ry Div 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
1st g 5s.....	111	110 1/2	110 1/2	110 1/2	Chic & Pac Div 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atl Mid 1st g 5s.....	96	96 1/2	96 1/2	96 1/2	Chic & P W 1st g 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Bruna & W 1st g 4s.....	89	89 1/2	89 1/2	89 1/2	Dak & Gt So 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
L & N coll g 4s.....	97	97 1/2	97 1/2	97 1/2	Far & Son assn g 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
St P Cen & W gen g 4s.....	94	94 1/2	94 1/2	94 1/2	Haar & D Div 1st 7s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atlantic & Dan See South Ry					Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Atchafalpa & Saginaw 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	Louis N A & Ch 1st 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Chas & Sav 1st g 7s.....	126 1/2	127	127	127	Chic Mid & St P series 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Sav R & W 1st g 6s.....	118 1/2	118 1/2	118 1/2	118 1/2	General g 4s series A.....	101 1/2	102 1/2	102 1/2	101 1/2
1st g 5s.....	111	110 1/2	110 1/2	110 1/2	General g 3 1/2s series B.....	101 1/2	102 1/2	102 1/2	101 1/2
Atl Mid 1st g 5s.....	96	96 1/2	96 1/2	96 1/2	General g 2 1/2s series C.....	101 1/2	102 1/2	102 1/2	101 1/2
Bruna & W 1st g 4s.....	89	89 1/2	89 1/2	89 1/2	25-yr debent 4s (w l).....	101 1/2	102 1/2	102 1/2	101 1/2
L & N coll g 4s.....	97	97 1/2	97 1/2	97 1/2	Chic & Lous Div 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
St P Cen & W gen g 4s.....	94	94 1/2	94 1/2	94 1/2	Chic & Mo Ry Div 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atlantic & Dan See South Ry					Chic & Pac Div 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atchafalpa & Saginaw 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & P W 1st g 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
Chas & Sav 1st g 7s.....	126 1/2	127	127	127	Dak & Gt So 5s.....	101 1/2	102 1/2	102 1/2	101 1/2
Sav R & W 1st g 6s.....	118 1/2	118 1/2	118 1/2	118 1/2	Far & Son assn g 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
1st g 5s.....	111	110 1/2	110 1/2	110 1/2	Haar & D Div 1st 7s.....	101 1/2	102 1/2	102 1/2	101 1/2
Atl Mid 1st g 5s.....	96	96 1/2	96 1/2	96 1/2	Registered.....	101 1/2	102 1/2	102 1/2	101 1/2
Bruna & W 1st g 4s.....	89	89 1/2	89 1/2	89 1/2	Louis N A & Ch 1st 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
L & N coll g 4s.....	97	97 1/2	97 1/2	97 1/2	Chic Mid & St P series 6s.....	101 1/2	102 1/2	102 1/2	101 1/2
St P Cen & W gen g 4s.....	94	94 1/2	94 1/2	94 1/2	General g 4s series A.....	101 1/2	102 1/2	102 1/2	101 1/2
Atlantic & Dan See South Ry					General g 3 1/2s series B.....	101 1/2	102 1/2	102 1/2	101 1/2
Atchafalpa & Saginaw 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	General g 2 1/2s series C.....	101 1/2	102 1		

N. Y. STOCK EXCHANGE WEEK ENDING JULY 30						N. Y. STOCK EXCHANGE WEEK ENDING JULY 30					
BONDS	Price	Week's	Range	Since		BONDS	Price	Week's	Range	Since	
	Friday	Range or	Low	High	January 1		Friday	Range or	Low	High	January 1
	July 30	Last Sale					July 30	Last Sale			
Ohio Rock & Pac—(Con)						Eric—(Con)					
Choc Ok & Co gen g 5s...1919	J-J	104 1/2	102	108	107	N Y S & W 1st ref 5s...1937	J-J	108 1/2	107 1/2	105 1/2	107 1/2
Consol gold 5s...1952	A-O	111 1/2	111	111	111	2d gold 4 1/2s...1937	F-A	90	92	90	92
Keok & Des M lat 5s...1923	M-N	105	105	105	105	General gold 5s...1940	F-A	114	114	114	114
Chic St L & N O See Ill Cent						Terminal 1st gold 5s...1943	M-N	100	101	101	102 1/2
Chic St L & P & C See Penn C						Regis 85,000 each...1943	M-N	104 1/2	105	105	105 1/2
Chic St L & P & C See Penn C	J-D	129 1/2	129 1/2	129 1/2	129 1/2	Mid RB of N J 1st g 6s...1910	A-O	113	113	113	113
Cons 6s reduced to 3 1/2s...1930	J-D	92 1/2	93	92	92	Wid & Ea lat gu g 6s...1942	J-D	104 1/2	104 1/2	104 1/2	104 1/2
Ch St P & Minn 1st g 6s...1918	M-N	128 1/2	128 1/2	128 1/2	128 1/2	& Ind 1st con gu g 6s...1929	J-D	113	113	113	113
Nor Wisconsin 1st 6s...1930	J-J	127	129 1/2	129 1/2	129 1/2	Krie & Pitta See Penn C					
St P & S City 1st g 6s...1916	A-O	115 1/2	115 1/2	115 1/2	115 1/2	Evans & T 1st con g 6s...1921	J-J	115	115 1/2	115 1/2	115 1/2
Chic & West Ind gen g 6s...1932	Q-M	110 1/2	112 1/2	112 1/2	112 1/2	1st general gold 5s...1942	A-O	103 1/2	103 1/2	103 1/2	103 1/2
Consol 50-year 4s...1952	J-J	94 1/2	94 1/2	94 1/2	94 1/2	Mt Vernon 1st gold 5s...1923	A-O	103	103	103	103 1/2
Chic & W Mich See Pere Mar						Sull Co Branch lat g 5s...1930	A-O	95	95	95	95
Chic O & Gulf See R I & P						Jargo & So See Ch M & St P					
Chic H & D 2d gold 4 1/2s...1937	J-J	101	113	107	107	Lunt & Pere M See Pere Mar					
Chic D & L 1st gu g 5s...1941	J-J	109 1/2	107 1/2	107 1/2	107 1/2	Pa C & Penn See Sea Air Line	J-J	84 1/2	105	105	105
C Find & P W 1st gu g 4 1/2s...1923	M-N	93	70	70	70	Port St U D Co 1st g 4 1/2s...1941	J-D	115	115 1/2	115	115 1/2
Chic & W 1st gu g 4 1/2s...1935	J-J	109 1/2	98 1/2	98 1/2	98 1/2	St W & Rio G 1st g 6s...1921	J-D	85	85	87	87
Ind Dec & W 1st g 5s...1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	St W & Rio G 1st g 4 1/2s...1928	A-O	85	85	87	87
1st guar gold 5s...1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	Val H & H of 1882 1st 5s...1913	J-A	97	97	97	97
C I St L & C See C O C & St L						Georgia & Ala See Sea A Line					
Cin S & C See C O C & St L						Ga Car & Nor See Sea A Line					
Cleland & Man See R R & P						Georgia Pacific See So Ry					
Clev & Erie See Penn R R						Gila V G & Nor See So Pac Co					
Clev Cin O & St L gen g 4 1/2s...1903	J-J	95	98 1/2	98 1/2	98 1/2	Gony & Oswegat See N Y Cent					
Calro Div 1st gold 4s...1938	J-J	92	97	97	97	Grand Rap & Ind See Penn RR					
Cin W & M Div 1st g 4s...1901	J-J	96	96	96	96	Gray's Pt Term See St L S W	J-J	98 1/2	98 1/2	98 1/2	98 1/2
St L Div lat col tr g 4s...1930	M-N	96	96	96	96	Registered...1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2
Registered...1920	M-N	96	96	96	96	Greif & S 1st ref g 5s...1952	Q-M	98	97 1/2	97 1/2	97 1/2
Spr & Col Div 1st g 4s...1940	M-S	96	92	92	92	Jan & St Jo See C B & Q					
W W Val Div 1st g 4s...1940	J-J	94	98	98	98	Louanome See N Y N H & H					
C I St L & C Consol 6s...1920	M-N	105 1/2	106	106	106	Hoek Val 1st consol g 4 1/2s...1909	J-J	100	105	105	105
Registered...1938	Q-M	98 1/2	98 1/2	98 1/2	98 1/2	Registered...1909	J-J	98 1/2	98 1/2	98 1/2	98 1/2
Cin S & C Consol g 5s...1928	J-J	109 1/2	109 1/2	109 1/2	109 1/2	Col & H V 1st ext g 4s...1948	F-A	98 1/2	98 1/2	98 1/2	98 1/2
C O C & I Consol 7s...1934	J-D	111	111 1/2	111 1/2	111 1/2	Col & H V 1st ext g 4s...1955	F-A	99 1/2	99 1/2	99 1/2	99 1/2
Consol sink fund 7s...1914	J-D	111	111 1/2	111 1/2	111 1/2	Haut K & W See So Pac					
General consol gold 5s...1934	J-J	127 1/2	130	130	130	Mont & Tex Con See So Pac Co					
Registered...1934	A-O	95	101	94	94	Illinois Central 1st g 4s...1951	J-J	105	104	104	104
Ind Bl & W 1st prof 4s...1940	J-J	95	101	94	94	Registered...1951	J-J	105	104	104	104
Ind & W 1st pf 5s...1938	Q-M	92 1/2	94	92 1/2	92 1/2	1st ref 4s...1955	M-N	98 1/2	99 1/2	99 1/2	99 1/2
Peo & East lat con 4s...1940	A-O	92 1/2	94	92 1/2	92 1/2	1st gold 3 1/2s...1951	J-J	93 1/2	94	94	94
Income 4s...1930	Apr	52 1/2	51 1/2	52	52	Registered...1951	J-J	94	94	94	94
Clav & Marietta See Penn R R						Extended lat g 3 1/2s...1951	A-O	102 1/2	102 1/2	102 1/2	102 1/2
Clav & Erie See Penn C						1st gold 3s sterling...1951	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Col Midland 1st g 4s...1947	J-J	84 1/2	84 1/2	85	85	Consol gold 4s...1952	A-O	102 1/2	102 1/2	102 1/2	102 1/2
Colo & S lat g 4s...1929	F-A	95 1/2	95 1/2	95 1/2	95 1/2	Registered...1952	M-N	101	101	101	101
Return & ext 4 1/2s...1935	M-N	99 1/2	99	99 1/2	99 1/2	L N O & Tex gold 4s...1953	M-N	101	101	101	101
Col & Green See So Ry						Registered...1953	J-D	100	100	100	100
Col & Hoek Val See Hoek Val						Cairo Bridge gold 4s...1950	M-N	100	100	100	100
Col & Tol See Hoek Val						Louisville Term g 3 1/2s...1953	J-J	89 1/2	89 1/2	89 1/2	89 1/2
Col Conn & Term See N & W						Middle Div reg 5s...1921	F-A	105	105	105	105
Conn & Pa Biva lat g 4s...1943	A-O	100	95	95	95	Omaha Div 1st g 8s...1951	F-A	79	79	79	79
Cuba R R lat 50-yr 5 g...1952	J-J	100	95	95	95	St Louis Div term g 3s...1951	J-J	79	79	79	79
Dallas & Waco See C M & St P						Registered...1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2
Del Lack & Western						Spring Div 1st g 3 1/2s...1951	J-J	108	108	108	108
Morris & Essex lat 7s...1914	M-N	115	113 1/2	113 1/2	113 1/2	Western Lines lat g 4s...1951	J-D	119	121	121	121
1st consol guar 7s...1915	J-D	115 1/2	118 1/2	118 1/2	118 1/2	Bellef & Car lat 6s...1923	J-D	119	121	121	121
Registered...1915	J-D	115 1/2	118 1/2	118 1/2	118 1/2	Carb & Shaw lat g 4s...1932	M-S	97	98	98	98
1st ref lat g 3 1/2s...2000	J-D	94	96 1/2	94	94	Chic St L & N O g 5s...1951	J-D	113 1/2	120	120	120
N Y Luck & W lat 6s...1921	J-J	119	119 1/2	119 1/2	119 1/2	Registered...1951	J-D	117	128 1/2	128 1/2	128 1/2
Construction 5s...1923	F-A	110 1/2	111	111	111	Gold 3 1/2s...1951	J-D	92	92	92	92
Term & improve 4s...1923	M-N	109 1/2	110	110	110	Memph Div lat g 4s...1951	J-D	99 1/2	99 1/2	99 1/2	99 1/2
Warren lat ref gu g 3 1/2s...2000	F-A	98	102 1/2	102 1/2	102 1/2	St L Sou lat gu g 4s...1951	J-D	98	98	98	98
Del & Ind lat Pa Div 7s...1917	M-S	120 1/2	120 1/2	120 1/2	120 1/2	Ind & West See C O C & St L	J-J	98	98	98	98
Registered...1917	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Ind & Great Nor lat g 5s...1919	M-N	108 1/2	110 1/2	109	110
1st ref 4s...1943	J-D	101 1/2	101 1/2	101 1/2	101 1/2	2d gold 5s...1909	M-N	80	40	45	45
10-yr conv deb 4s...1916	J-D	105 1/2	105 1/2	105 1/2	105 1/2	3d gold 4s...1921	M-S	103	103	103	103 1/2
1st hen equip g 4 1/2s...1922	J-J	103 1/2	103 1/2	103 1/2	103 1/2	Iowa Central 1st gold 5s...1938	J-D	77 1/2	77 1/2	77 1/2	77 1/2
Alb & Sus conv 3 1/2s...1940	A-O	103 1/2	105 1/2	105 1/2	105 1/2	Gold 4s...1951	M-S	77 1/2	77 1/2	77 1/2	77 1/2
Rens & Saratoga 1st 7s...1921	M-N	128 1/2	128 1/2	128 1/2	128 1/2	Can & Mich See Tol & O C					
Del Riv R R Bridge See Pa R R						K C R S & M See St L & S P					
Deny & H R lat con g 4s...1936	J-J	97 1/2	97 1/2	97 1/2	97 1/2	K C & M R & B See St L & S P					
Consol gold 4 1/2s...1936	J-J	104	104	104	104	Kan C & Pa See M K & T					
Improvement 1st gold 5s...1928	F-A	95 1/2	102 1/2	102 1/2	102 1/2	Registered...1950	A-O	74 1/2	74 1/2	74 1/2	74 1/2
1st & refunding 6s...1955	F-A	95 1/2	95 1/2	95 1/2	95 1/2	Ref & Imp 5s (W) Apr 1950	A-O	100 1/2	100 1/2	100 1/2	100 1/2
Rio G Juna lat gu g 5s...1939	J-D	75	78	78	78	Kentucky Cent See L & N					
Rio Gr So lat gold 4s...1940	J-J	75	78	78	78	Keok & Des Mo See C R I & P					
Guaranteed...1940	J-J	85 1/2	85 1/2	85 1/2	85 1/2	Knoxville & Ohio See So Ry					
Rio Gr West lat g 4s...1939	J-J	85 1/2	85 1/2	85 1/2	85 1/2	Lake Erie & W lat g 5s...1937	J-J	114 1/2	115	115	115
Mge and col trust 4s...1949	A-O	90 1/2	85 1/2	85 1/2	85 1/2	Lat gold 5s...1941	J-J	107	107	107	107
Utah Cent lat gu g 4s...1917	A-O	90	97	97	97	North Ohio lat gu g 6s...1945	A-O	113	113	113	113
Des Mo & F D See M & St L						L S & Mich S See N Y Cent					
Des Mo Un Ry lat g 5s...1917	M-N	105	110	110	110	Leh Val N Y lat gu g 4 1/2s...1940	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Des & Mack lat hen g 4s...1917	J-D	93	95	95	95	Lehigh Val (P) con g 6s...1923	M-N	107 1/2	108	108	108
Gold 4s...1906	J-D	91	94	92	92	Leh V Ter Ry lat gu g 6s...1941	A-O	116 1/2	115 1/2	115 1/2	115 1/2
Detroit Southern...1906	J-D	91	94	92	92	Registered...1941	A-O	102 1/2	103 1/2	103 1/2	103 1/2
Ohio Sou Div lat g 4s...1910	M-S	81	83 1/2	81	81	Leh V Coal Co lat gu g 5s...1933	J-J	105 1/2	109	109	109
Dut & Iron Range lat 6s...1937	A-O	112	111 1/2	111 1/2	111 1/2	Leh & N Y 1st guar g 4s...1945	M-S	98 1/2	99 1/2	99 1/2	99 1/2
Registered...1937	A-O	112 1/2	108 1/								

N. Y. STOCK EXCHANGE WEEK ENDING JULY 30										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 30									
Price		Week's		Range		Range		Range		Price		Week's		Range		Range		Range	
Friday	July 30	Friday	July 30	Low	High	Low	High	Low	High	Friday	July 30	Friday	July 30	Low	High	Low	High	Low	High
Penn Co—(Continued) Erie & Pitts gn & 3 1/2s B. 1940 J-J 92 1/2 Series C 1940 J-J 92 1/2 Gr R & E 1st gn & 3 1/2s 1941 J-J 107 1/2 Pitts Ft W & C 1st 7s. 1912 J-J 107 2d 7s. 1912 J-J 107 3d 7s. 1912 A-O 107 Pitts & Ash 1st con 5s. 1927 M-N 110 1/2 P C C & St L gn & 5s A. 1940 A-O 107 1/2 Series B guar. 1940 A-O 107 1/2 Series C guar. 1940 M-N 103 Series D 4s guar. 1940 M-N 98 1/2 Series E 3 1/2 guar g. 1940 F-A 94 1/2 Series F 4a guar. 1940 J-D 99 1/2 C St L & P 1st con g 5s. 1932 A-O 114 1/2 Pensacola & Atl Sea L & Nasi Peo & East See C C O & St L Peo & PeK Un 1st g 6s. 1921 Q-F 116 2d gold 4 1/2s. 1921 M-N Peers Marq. Ch & W M 5s 1921 J-D 105 Flint & D M & G. 1921 A-O 1st consol gold 5s. 1930 M-N Ft Huron Div 1st g 6s. 1931 A-O Sag Tus & H 1st gn & 4s. 1931 F-A Phil B & W See Penn RR Phila & Reading con 7s. 1911 J-D Philadelphia Ry 1st 30-yrs 14s 3/8 J-J Pitta Cin & St L See Penn Co Pitta Cleve & Tol See B & O Pitta Ft W & Ch See Penn Co Pitta McKees & Y See N Y Cen Pitta Sh & L E 1st g 5s. 1940 A-O 1st consol gold 5s. 1940 J-J Pitta & West See B & O Reading Co gen g 4s. 1937 J-J Registered. 1937 J-J Jersey Cent coil g 4s. 1961 A-O Bensseler & Sar See D & H Rich & Dan See South Ry Rich & Meek See Southern Rio Gr West See Den & Ho G Rock & Pitta See B R & P Rome Wat & Og See N Y Cen Rutland See N Y Cen Sag Tus & H See Pere Marq O J & W 1st 1st g 4s. 1947 J-J St L & Cairo See Mob & Ohn St L & Iron Mount See M P St L K C & N See Wash St L M Br & S T R R A of St L St Louis & S F See S F General gold 5s. 1931 J-J Gen 15-20 yr 5s. 1931 M-N St L & S F 1st con g 4s. 1941 J-J South Div 1st g 5s. 1941 J-J Returnng g 4s. 1941 J-J St L M & S East gu 4 1/2 1931 J-D K O F T & M con g 6s. 1928 M-N K G F T & M Ry ref g 4s 1930 A-O K O & M R & H 1st g 6s. 1920 A-O O J & W Ch C 1st g 6s. 1913 A-O St Louis & N See Illinois Cent St L & W 1st g 4s. 1938 M-N St L & W 1st g 4s. 1938 M-N 2d g 4s. 1938 M-N Consoil gold 4s. 1932 J-D Gray's P & T 1st gu g 6s 1942 J-D St Paul & Dul See Nor Pacific St Paul M & Man 2d g 5s. 1902 A-O 1st consol gold 6s. 1932 J-J Registered. 1932 J-J Reduced to gold 4 1/2s. 1932 J-J Registered. 1932 J-J Dakota ext gold 4s. 1932 J-D Mont ext 1st gold 4s. 1932 J-D Registered. 1932 J-D Minn Nor Div 1st g 4 1/2 1942 A-O Minn Union 1st g 6s. 1922 J-J Mont C 1st gu g 6s. 1937 J-J Registered. 1937 J-J 1st gu g 6s. 1937 J-J Will & S R 1st gold 5s. 1932 J-D St P & N See Nor Pac St P & S City See Nor Pac St P & S Pass 1st gu g 4s. 1942 J-J S F & N P 1st sink g 6s. 1942 M-S S F & N P 1st sink g 6s. 1942 M-S Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s. 1950 A-O Coil ret refund g 5s. 1911 M-N Atl-Birm 30-yr lat g 4s. 1932 M-S Car Cont 1st con g 4s. 1942 J-J Bla Con & Pen 1st g 5s. 1912 J-J 1st lat g 5s. 1912 J-J Consoil gold 4s. 1942 J-J Ga & Ala 1st con g 6s. 1942 J-J Ga Car & No 1st gu g 6s 1942 J-J Jeab & Ho 1st g 6s. 1924 J-J Sher Bur & So See M K & T St Sp Oca & G See Atl Coast L So Car & Ga See Southern Southern Pacific Co— Gold 4s (Cent Pac coll). 1940 J-D Registered. 1940 J-D Conv 4s (ret paid). 1940 M-S Cent Pac lat ret gu g 4s 1940 A-O Registered. 1940 F-A Mort guar gold 3 1/2 1940 J-D Through St L 1st gu 4s 1940 A-O Gal Har & S A 1st g 6s. 1912 F-A Mex & Pac lat g 6s. 1921 M-N Houa E & W 1st gu 6s. 1924 M-N 1st guar 5a ref g 6s. 1928 M-N H & T C 1st g 6s. 1932 J-J 1st guar 5a ref g 6s. 1932 J-J U S 1st con 1st con g 6s. 1937 J-J Gen gold 4a int. guar. 1921 A-O Waco & N W div lat g 6s 1930 M-N A & N W lat g 6s. 1941 J-J										Southern Pac Co—(Continued) Morgan's La & T 1st 7s. 1915 A-O 1st gold 6s. 1920 J-J No of Cal guar g 5s. 1932 A-O Ore & Cal 1st guar g 5s. 1927 J-J So Pac of Ariz 1st gu g 6s. 1910 J-J 1st gold 6s. 1912 A-O 1st con guar g 5s. 1937 M-N S Pac of N Mex 1st g 6s. 1911 J-J So Pac Coast Div 1st g 4s. 1937 J-J Tex & N O Sub Div 1st g 6s. 1912 M-S Con gold 5s. 1942 J-J So Pac RR 1st ref 4s. 1953 J-J Southern—1st con g 6s. 1924 J-J Registered. 1924 J-J Develo & gen 4s Ser A. 1928 M-S Mob & Ohio coil tr g 4s. 1928 M-S Mem Div 1st g 4 1/2 1936 J-J St Louis div 1st g 4s. 1931 J-J Ala Cen tr 1st g 6s. 1912 J-J At & Dan 1st g 4s. 1942 J-J 2d 4s. 1942 J-J All & Yad lat g guar 4s. 1940 A-O Col & Greeny lat g 6s. 1912 J-J Registered. 1912 J-J Con 1st gold 5s. 1930 M-N E Ten rear lien g 5s. 1936 M-N Ga Midland 1st 3s. 1942 A-O Ga Pac Ry lat g 6s. 1922 J-J Knox & Ohio lat g 6s. 1925 J-J Mob & Bur prior lien g 5s 1945 J-J Mortgage gold 4s. 1945 J-J Rich & Dan con g 6s. 1915 J-J 2d 5s stamped. 1927 A-O Rich & Meek 1st g 4s. 1948 M-N So Car & Ga 1st g 6s. 1912 M-S Virginia Mid tr C 6s. 1912 M-S Series D 4s. 1922 M-S Series E 5s. 1926 M-S General 5s. 1936 M-N Guar stamped. 1936 M-N W O & W lat oy gu 4s. 1924 F-A West N O 1st con g 6s. 1914 J-J 5 & N Ala See L & N Spok Falls & Nor 1st g 6s. 1930 J-J 1st con gold 5s. 1930 A-O Gen refund 4s. 1933 F-A St L Al Base Ter gu g 6s. 1930 A-O Tex & N O See So Pac Co Tex & Pac 1st gold 5s. 2000 J-D 2d gold 1st g 5s. 2000 M-A La Div 1st 1st g 6s. 1931 J-J W Min W & N W lat gu 6s 30 F-A Tol & O C 1st g 5s. 1935 J-J Western Div 1st g 6s. 1935 A-O Gen refund 4s. 1935 J-D Ran & S 1st con g 4s. 1936 A-O Tol P & W 1st gold 4s. 1917 J-J Tol P & W 1st con g 3 1/2 1922 J-J 50-year gold 4s. 1950 A-O Tor Man & Ind 1st g 4s. 1941 J-D U later & Del lat con g 5s 1952 J-D 1st refund g 4s. 1952 A-O Un Pac 4 1/2 & 1st g 4s. 1947 J-J Registered. 1947 J-J 1st g 4s. 1947 J-J 20-yr conv 4s. 1947 M-S Ore Ry & Nav con g 4s. 1940 J-J Ore Short Line lat g 6s. 1922 F-A 1st consol g 6s. 1942 J-D Guar refund 4s. 1942 J-D Registered. 1942 J-D Utah & Nor gold 5s. 1926 J-J Un N J RR & C Co See R R Utah Centra. See Rio Gr West Utah & North See Un Pacific Uta & Black R See N Y Cen Veracruza consol g 4s. 1950 F-A Vera Cruz & Mex lat g 6s 1951 J-J Ver Val lat & W See M P Virginia Mid See South Ry Va & Southw't lat gu 5s. 2003 J-J 1st con 50-year 4s. 1950 A-O Wash lat gold 6s. 1930 M-N 2d gold 6s. 1930 F-A Debenture series A. 1930 J-J Series B. 1930 J-J 1st gen 5 1/2 & 1st g 6s. 1921 M-S 1st gen 5 1/2 & 1st g 6s. 1921 M-S 1st ref and ext g 4s. 1930 J-J Det & Ch EXT 1st g 6s. 1941 J-J Des Moia Div 1st g 4s. 1929 J-J Om Div lat g 3 1/2 1941 A-O Tol & Ch Div 1st g 4s. 1941 M-S Wash Pitts Term 1st g 4s. 1954 J-D Trust Co certis. 1954 J-D 2d gold 4s. 1954 J-D Wash. See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern Wash Term 1st gu 3 1/2s. 1945 F-A West Maryland 1st g 4s. 1952 A-O Gen & conv g 4s. 1952 A-O W Va Cent & P 1st g 6s 1911 J-J West N Y & Pa 1st g 6s. 1947 J-J Gen gold 4s. 1942 A-O income 6s. 1943 Nov West No Car See South Ry Wheel'g & L E 1st g 6s. 1920 A-O Wheel Div 1st gold 6s. 1920 J-J Exten & Imp gold 5s. 1930 F-A RR lat consol 4s. 1940 M-S 20-year equip a f 5s. 1922 J-J Wilkes & East See Erie Wl & Sioux S See S L P M & M Wm Cent 50-yr 1st gen 4s 1949 J-J Sup & Dut Div & term lat 4 1/2 1930 M-N									

MISCELLANEOUS BONDS—Continued.

Manufacturing & Industrial					Miscellaneous				
Friday	July 30	Friday	July 30	Range	Friday	July 30	Friday	July 30	Range
Armour & Co lat real est 4 1/2 1939 J-D	94 1/2 Sale	94 1/2	94 1/2	120 95 98 1/2	Adams Ex coil tr g 4s. 1948 M-S	93 1/2	93	93	92 1/2 94
Cent Steel lat real est 1 1/2 1924 J-J	89 Sale	89	89	51 77 90	B'k'n Ferry Co lat cons g 6 1/2 1945 F-A	41	41	41	41
Cent Leather 20-year g 5s 1925 A-O	100 Sale	99	100	92 98 100	Bush Terminal lat 4s. 1952 F-A	91	91	91	91
Dial Sec Co lat ret g 5s 1927 F-A	78 1/2 Sale	76	78 1/2	22 73 78 1/2	Consol 5s. 1952 J-J	93	93	93	93
Int Paper Co lat con g 6s. 1912 F-A	108 1/2 Sale	108 1/2	104 1/2	101 106 1/2	Chic J & L Yard coil g 5s. 1915 A-O	30	30	30	30
Consol con r f con g 6s 1935 J-J	88 1/2 Sale	88 1/2	84 1/2	8 85 88 1/2	Det M & M Id gr incomes. 1911 A-O	47	47	47	47
Int St Pump 10-yr con g 6s 1913 J-J	104 1/2 Sale	104 1/2	103 1/2	100 105 1/2	Institution for Irrig Wks & Devel of Agric & A 1/2 (lat). 1948 M-N	95	95	95	95
Lackaw Steel lat g 5s. 1928 A-O	97 1/2 Sale	97 1/2	95 1/2	93 99	Int Mercan Marine 4 1/2 1922 A-O	70 Sale	70	70	70
N Y Air Brake 1st con g 6 1/2 1928 M-N	115 1/2 Sale	115 1/2	115 1/2	108 116	Int Navigation lat a f 5s 1925 F-A	82 1/2	82 1/2	82 1/2	82 1/2
Repub I & S lat & coil tr 6s. 1934 A-O	101 1/2 Sale	101 1/2	102 1/2	98 103	New N Ship & D 6s 1930 J-J	85	85	85	85
Union Bag & P lat at 5s. 1930 J-J	97 1/2 Sale	97 1/2	97 1/2	93 98	N Y Dock 30-yr lat g 4s. 1935 M-N	84	84	84	84
U S Leath Co lat con g 6s. 1913 M-N	100 Sale	100	100	104 105 106 1/2	Providence Sec deb 4s. 1957 F-A	80 1/2	80 1/2	80 1/2	80 1/2
U S Rubber 10-yr coil tr 6s 1/2 1913 J-D	105 1/2 Sale	105 1/2	105 1/2	102 104 105 1/2	Provident Loan Soc 4 1/2 1921 M-S	95	95	95	95
U S Steel Corp 1st con g 6s 1913 M-N	105 1/2 Sale	105 1/2	105 1/2	102 104 105 1/2	St Joseph Ste Yds lat 4 1/2 1930 J-J	95	95	95	95
U S Steel Corp 1st con g 6s 1913 M-N	105 1/2 Sale	105 1/2	105 1/2	102 104 105 1/2	St Yuba Wat Co con g 6s. 1923 J-J	95	95	95	95
U S Steel Corp 1st con g 6s 1913 M-N	105 1/2 Sale	105 1/2	105 1/2	102 104 105 1/2	U S Ited & Ref lat a f g 6s. 1921 J-J	90 1/2	90 1/2	90 1/2	90 1/2

* No price Friday; latest bid asked this week. a) Jan b) Feb c) Mar d) Apr e) May f) June g) July h) Aug i) Sept j) Oct k) Nov l) Dec

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)		
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		Lowest	Highest	Lowest	Highest			
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	Chicago City Ry	180	Feb 8	169	Jan	185	Dec	
*212 3	*212 3	*212 3	*212 3	Last Sale	212 July'09	Chicago & Oak Park	100	4 Jan 22	15	Feb	38	Aug	
*10 12	*10 12	*10 12	*10 12	Last Sale	10 July'09	Do pref	100	10 Jan 21	10	Jan	10	Aug	
*114 117	*119 119	*119 120	*119 120	Last Sale	118 119 118	Chic Ry part ctf "2"	107	119 119	84 1/2	Jan 25	47	Nov	
*384 384	38 38	*384 384	*384 384	Last Sale	38 39	Chic Ry part ctf "3"	43	36 J'ne 23	45 1/2	Jan 25	85	Oct	
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	Last Sale	25 July'09	Chic Ry part ctf "4"	25	25 July 22	30	Jan 29	25	Nov	
*9 10	*9 10	*9 10	*9 10	Last Sale	9 10	Chic Ry part ctf "5"	9	9 May 3	13 1/2	Jan 2	9 1/2	Dec	
*49 50	*49 50	*48 1/2 49	*48 1/2 49	Last Sale	49 50	Chicago Subway	100	16 July 21	29 1/2	Jan 2	15	Feb	
*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	Last Sale	83 84	Kans City Ry & Lt.	100	35 Feb 24	51 July 7	30	Oct	47 1/2	
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	Last Sale	18 July'09	Do pref	100	79 Jan 8	80 1/2	May 18	68	Sep	
*47 48	*47 48	*47 48	*47 48	Last Sale	48 July'09	Metropol W S Elev	100	16 J'ne 24	19	Mar 8	12 1/2	Nov	
*20 22	*20 22	*20 22	*20 22	Last Sale	20 21	Do pref	100	47 Jan 14	54	May 3	42	Jan	
*69 71	*69 71	*69 71	*69 71	Last Sale	70 July'09	Northwestern Elev	100	20 1/2	July 10	25	May 6	13 1/2	Aug
*54 56	*54 56	*54 56	*54 56	Last Sale	54 55 1/2	Do pref	100	65	Jan 6	75	May 7	46	Aug
*45 47 1/2	*45 47 1/2	*44 45 1/2	*44 45 1/2	Last Sale	44 44	South Side Elevated	100	50	Jan 26	61	May 7	42	Aug
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	Last Sale	101 1/2 July'09	Streets W Stable C L	100	29 1/2	Apr 13	51 1/2	Jan 19	23	Nov
12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	Last Sale	12 1/2	Do pref	100	97	Feb 15	107 1/2	J'ne 18	85	Apr
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Last Sale	32 1/2	American Can	100	7 1/2	Jan 30	14 1/2	May 20	4	Feb
*208	*208	*208	*208	Last Sale	208 May'09	Do pref	100	7 1/2	Jan 30	85	J'ne 4	4 1/2	Jan
*123 130	*123 130	*123 130	*123 130	Last Sale	133 July'09	American Radiator	100	209	Jan 11	203	May 3	125	Jan
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	Last Sale	63 66	Do pref	100	129	Jan 21	132	July 21	116	Apr
*110 111	*110 111	*110 111	*110 111	Last Sale	110 July'09	Amer Shipbuilding	100	64 1/2	Apr 21	60 1/2	J'ly 30	37	Nov
157 157 1/2	*157 1/2 16	157 1/2 16	157 1/2 16	Last Sale	157 1/2	Booth (A) & Co	100	101	Feb 24	110	J'ne 12	91	Jan
*52 53	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	Last Sale	52 1/2	Do pref	100	18	J'ne 10	1	Jan 2	7	Dec
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	Last Sale	54 55	Booth Fisheries com	100	10	May 22	10 1/2	J'ne 28	3	Dec
*2 3	*2 3	*2 3	*2 3	Last Sale	2 1/2	Do pref	100	48	J'ne 16	57	J'ne 8	40	Feb
*23 24	*23 24	*23 24	*23 24	Last Sale	24 25	Cal & Chic Can & D	100	51 1/2	Jan 8	58	Apr 16	40	Feb
*133 133	*133 133	*133 133	*133 133	Last Sale	133 134	Chic Brew & Malt'g	100	1	Apr 27	1	Apr 27	1	Oct
142 142 1/2	142 149	151 151	149 149	Last Sale	146 146	Do pref	100	28	Apr 27	28	Apr 27	28	Apr
*119 121	120 120	*119 120 1/2	*119 120 1/2	Last Sale	120 120	Chic Pneumatic Tool	100	20	Mar 24	27 1/2	Jan 4	20	Dec
129 130	129 129 1/2	129 129 1/2	129 130	Last Sale	129 1/2	Do rights	100	127	Jan 4	134	Mar 24	106	Jan
46 47	*46 1/2 47	47 49	49 49	Last Sale	49 49 1/2	Chic Title & Trust	100	117	Jan 18	151	July 27	100	Jan
43 45	*43 45	*43 45	*43 45	Last Sale	43 45	Commonwealth Edison	100	107	Jan 21	121 1/2	July 1	89	Jan
107 107	*106 107	106 106	*106 107	Last Sale	106 107	Corn Prod Ref Co Com	100	17 1/2	Feb 25	24 1/2	J'ne 15	113	Jan
*126 127	*126 127	*126 127	*126 127	Last Sale	126 127	Do Do Pref	100	70 1/2	Mar 25	88 1/2	May 19	70	July
90 90	*90 1/2 91 1/2	91 91	*90 1/2 91 1/2	Last Sale	91 91	Diamond Match	100	117	Jan 9	130	July 1	113	Jan
*118 120	*118 120	*118 120	*118 120	Last Sale	118 120	Illinois Brick	100	38	Jan 26	51	July 28	30	Jan
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	Last Sale	115 116	Masonic Temple	100	43	Jan 5	45	Feb 8	35	J'ne
97 98	*97 1/2 98 1/2	97 1/2 98 1/2	*97 1/2 98 1/2	Last Sale	97 1/2	Milw & Chic Brewing	100	20 1/2	Apr 27	21	J'ne 7	15	J'ne
108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	Last Sale	108 109	National Biscuit	100	97 1/2	Jan 2	109	Jan 16	70	Jan
145 145 1/2	147 148 1/2	150 150	150 152	Last Sale	152 152	Do pref	100	118	Feb 15	127	July 20	101 1/2	Jan
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	Last Sale	102 102 1/2	National Carbon	100	82	Jan 14	94	J'ne 8	51	Nov
15 15	*15 15 1/2	15 15	*15 15 1/2	Last Sale	15 15 1/2	Do pref	100	110	Jan 15	150	Apr 1	91	Mar
*19 20	*19 20	*19 20	*19 20	Last Sale	19 20	People's Gas & Coke	100	102	Jan 5	118	Apr 8	80 1/2	Jan

Chicago Bond Record

CHICAGO STOCK EXCHANGE		(cert)	Price Friday July 30	Week's Range of Last Sale		No. Sold	Range for Year 1909
Issued	Maturity			Low	High		
Amer Straw & D	1st 5 1/2 1911	J	100	100	100	100	100
Armour & Co	4 1/2 1939	J - D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Aurora Elgin & Chic	5 1/2 1947	A - U	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Cal & So Chic Ry	5 1/2 1927	J - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Cass Av & F G	5 1/2 1912	J - D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Board of Trade	4 1/2 1927	J - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chicago City Ry	5 1/2 1927	F - A	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Chic Consol Br & Mt	5 1/2 1909	J - J	100	100	100	100	100
Chic Consol Trac	4 1/2 1933	J - D	100	100	100	100	100
Chic Auditorium	5 1/2 1929	F - A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Dock Co	1st 5 1/2 1929	A - O	100	100	100	100	100
Chic Ice Rl	1st M G 5 1/2 1949	A - O	100	100	100	100	100
Chic No Shore Elec	5 1/2 1912	A - O	100	100	100	100	100
Chic Pae Tool	1st 5 1/2 1924	J - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'A'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'B'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'C'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'D'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'E'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'F'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'G'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'H'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'I'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'J'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'K'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'L'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'M'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'N'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'O'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'P'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'Q'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'R'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'S'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'T'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'U'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'V'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'W'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'X'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'Y'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5 series 'Z'	5 1/2 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
------	---------------------------	---------------------------	-----------------	--	--	--

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including total shares and par value.

Table comparing sales at New York Stock Exchanges for 1909 and 1908, categorized by stock types like government bonds and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other utilities, with columns for stock and bond prices.

Table listing Electric Companies such as Chicago Edison Co., Kings Co. El. & P. Co., and others, with their respective stock prices.

Table listing Ferry Companies including B & N Y 1st 5s 1911, N Y & B R Ferry, and others.

Table listing Short-Term Notes from Am Cig ser A 4s '11 to various other short-term instruments.

Table listing Railroad stocks and bonds, including Atch Top & Santa Fe, Chic Milw & St Paul, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

Table listing Industrial and Miscel stocks, including Consol Rubber Tire, Preferred, and others.

* Per share. = Ex-rights. = Basis. = Sales on tick. Ex. but not very active. f. Not price. = Nom. = Same price. = Ex-div. = Ex-rights. = New stock.

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 1909.)		(Range for Calendar Year 1908)	
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		Lowest	Highest	Lowest	Highest		
116 1/2	116 3/4	116 1/2	116 1/2	116 1/2	117	690	Atch Top & Santa Fe	100	98 Jan 13	117 1/2 July 30	87 1/2 Feb 10	101 1/2 Dec 10
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	77	Do pref.	100	98 Jan 15	106 June 7	80 1/2 Feb 10	104 1/2 Dec 10
220	220	220	220	220	220	207	Boston & Albany	100	225 Jan 1	230 1/2 Apr 8	181 1/2 Jan 230	230 Dec 10
130	130	130	130	130	130	77	Boston Elevated	100	124 1/2 Jan 7	134 1/2 Apr 22	121 1/2 Dec 14	140 Jan 10
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	25	Boston & Lowell	100	224 Jan 12	225 1/2 Feb 10	203 1/2 Feb 10	240 Jan 10
147	147	147	147	147	148	72	Boston & Maine	100	132 Jan 2	136 1/2 Apr 4	136 Feb 10	140 Jan 10
298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	310	Do pref.	100	297 Apr 26	301 Jan 9	284 Jan 30	301 Nov 10
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1	Boston & Providence	100	115 Jan 2	122 Feb 3	9 Feb 10	15 Feb 10
71	71	71	71	71	72	50	Boston & Worcester	100	60 1/2 Jan 5	75 Feb 3	45 Jan 18	78 Nov 10
158	158	158	158	158	159	60	Chic June Ry & USY	100	143 Jan 25	162 June 23	126 Jan 10	161 Dec 10
121	121	121	121	121	121	12	Do pref.	100	116 Feb 10	123 July 6	102 Jan 10	120 Dec 10
130	130	130	130	130	130	40	Conn & Pass Riv pref.	100	129 Jan 2	142 Feb 5	123 Jan 10	130 Dec 10
85	85	85	85	85	85	14	Connecticut River	100	129 Jan 2	136 Feb 5	117 Jan 10	123 Nov 10
13	13	13	13	13	13	473	Gas Ry & Electric	100	76 Jan 4	88 June 21	67 Apr 8	86 Dec 10
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	88	Do pref.	100	69 1/2 Jan 13	75 Feb 10	21 Oct 8	68 Dec 10
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	589	Maine Central	100	195 1/2 Jan 13	195 1/2 Jan 13	193 Nov 10	198 Nov 10
197	197	197	197	197	197	40	Mass Electric Cos.	100	111 1/2 Jan 12	116 Feb 10	81 Jan 10	138 Jan 10
102	102	102	102	102	102	147	Do pref.	100	58 1/2 Jan 13	75 Feb 10	40 Jan 4	64 Nov 10
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	200	N Y N H & Hartford	100	157 Jan 21	174 June 10	128 Jan 10	161 Nov 10
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	40	Northern N H	100	146 Feb 4	147 Feb 20	140 Jan 10	145 Apr 10
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	63	Norwich & Wor pref.	100	200 Apr 13	203 Feb 19	200 Apr 10	200 Dec 10
94	94	94	94	94	94	79	Old Colony	100	194 Jan 5	200 Jan 5	176 Jan 10	196 Dec 10
106	106	106	106	106	106	1,245	Quattle Electric	100	304 Feb 2	313 June 4	70 Feb 10	56 Dec 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	20	Union Electric	100	217 1/2 Feb 20	201 July 30	110 1/2 Feb 10	156 Nov 10
105	105	105	105	105	105	20	Do pref.	100	93 1/2 Feb 20	109 1/2 Feb 24	78 1/2 Apr 10	97 Nov 10
105	105	105	105	105	105	50	Vermont & Mass.	100	105 Jan 20	115 Feb 10	160 Jan 10	161 Nov 10
105	105	105	105	105	105	50	West End St.	100	88 Jan 9	98 Apr 23	76 Jan 10	91 Sep 10
105	105	105	105	105	105	50	Do pref.	100	103 June 25	112 Apr 27	98 Jan 10	102 Dec 10
105	105	105	105	105	105	144	Worce Nash & Roch.	100	144 Feb 12	146 May 10	138 July 10	140 Feb 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,580	Miscellaneous	100	33 1/2 Jan 2	49 1/2 July 6	13 Jan 10	35 Nov 10
105	105	105	105	105	105	347	Amer Acet Chem.	100	94 Jan 18	105 July 23	77 Feb 10	96 Nov 10
105	105	105	105	105	105	50	Do pref.	100	50 Jan 26	56 Feb 23	4 Feb 10	52 Dec 10
105	105	105	105	105	105	50	Amer Pneu Service	100	50 Jan 13	52 Feb 14	52 Feb 10	52 Dec 10
105	105	105	105	105	105	1,884	Amer Sugar Refin.	100	121 1/2 Feb 22	136 Apr 8	90 1/2 Jan 10	137 Nov 10
105	105	105	105	105	105	20	Do pref.	100	120 Feb 20	141 Apr 13	106 Feb 10	132 Nov 10
105	105	105	105	105	105	20,870	Amer Teleg & Teleg.	100	126 1/2 Feb 1	148 Feb 20	99 Jan 10	132 Nov 10
105	105	105	105	105	105	436	American Woolen	100	27 1/2 Feb 4	37 1/2 Feb 10	16 Jan 10	32 Nov 10
105	105	105	105	105	105	1,421	Do pref.	100	93 1/2 Jan 15	108 June 11	72 Feb 10	96 Nov 10
105	105	105	105	105	105	85	Boston Land	100	34 Apr 1	74 June 14	3 Jan 10	4 Dec 10
105	105	105	105	105	105	112	Dominion Iron & Steel	100	125 Jan 26	145 July 29	98 Jan 10	128 Nov 10
105	105	105	105	105	105	3,110	East Boston Land	100	181 Jan 11	464 July 19	124 Jan 10	212 Dec 10
105	105	105	105	105	105	212	Edison Elec Illum.	100	7 Jan 4	137 June 10	44 Feb 10	88 Nov 10
105	105	105	105	105	105	2,575	General Electric	100	245 Jan 2	290 Apr 7	501 Feb 10	253 Nov 10
105	105	105	105	105	105	464	Massachusetts Gas Cos	100	150 1/2 Feb 24	170 July 30	111 Jan 10	162 Dec 10
105	105	105	105	105	105	112	Mexican Telephone	100	202 Feb 12	220 Feb 17	192 Feb 10	215 Nov 10
105	105	105	105	105	105	28	N E Boston Yarn	100	2 Jan 5	3 Feb 23	1 Feb 10	3 Oct 10
105	105	105	105	105	105	75	N E Telephone	100	68 Apr 2	98 June 10	40 Feb 10	78 Nov 10
105	105	105	105	105	105	71	Pacific Coast Power	100	126 1/2 Jan 5	153 Feb 10	105 Jan 10	128 Nov 10
105	105	105	105	105	105	71	Pullman Co.	100	75 Feb 10	100 May 27	51 1/2 June 10	79 Dec 10
105	105	105	105	105	105	985	Reece Button-Hole	100	168 Jan 30	192 May 22	147 Jan 10	174 Nov 10
105	105	105	105	105	105	202	Swift & Co.	100	93 Jan 11	112 June 11	9 Apr 10	102 Nov 10
105	105	105	105	105	105	202	Torrington, Class A	100	106 Jan 9	110 1/2 June 7	88 Jan 10	108 1/2 Oct 10
105	105	105	105	105	105	287	Do pref.	100	204 May 21	214 July 20	20 Jan 10	202 Dec 10
105	105	105	105	105	105	1,421	Union Cop & Mfg.	100	244 Jan 29	27 Apr 2	14 Feb 10	22 Jan 10
105	105	105	105	105	105	287	Calumet & Hecla	100	118 Jan 30	141 June 29	114 Jan 10	148 July 10
105	105	105	105	105	105	632	Shin Soc Mach Corp.	100	251 Feb 11	265 Jan 14	252 Jan 10	262 Nov 10
105	105	105	105	105	105	14,227	U S Steel Corp.	100	41 1/2 Feb 23	73 1/2 July 30	26 Jan 10	68 Nov 10
105	105	105	105	105	105	2,192	West Teleg & Teleg.	100	107 Feb 23	128 1/2 July 17	87 1/2 Jan 10	114 Nov 10
105	105	105	105	105	105	50	Do pref.	100	64 Jan 11	124 May 9	4 Feb 10	91 Dec 10
300	300	300	300	300	300	350	Adventure Con.	100	6 July 14	10 1/2 May 28	1 1/2 Feb 10	12 1/2 Aug 10
300	300	300	300	300	300	9,700	Alouette	100	4 Jan 26	35 1/2 June 11	24 Apr 10	41 1/2 Nov 10
300	300	300	300	300	300	6,004	Arizona Commercial	100	65 Feb 26	85 June 5	43 Feb 10	85 Nov 10
300	300	300	300	300	300	1,000	Arnold	100	38 1/2 Feb 20	61 1/2 June 4	28 Feb 10	30 June 10
300	300	300	300	300	300	1,245	Atlantic	100	30 Feb 25	40 May 8	14 Jan 10	30 Dec 10
300	300	300	300	300	300	5,645	Bonanza (Dev Co)	100	45 Feb 16	80 May 7	2 Apr 10	75 Nov 10
300	300	300	300	300	300	365	Boston Con O & G (ret)	100	104 Feb 15	174 May 8	104 Apr 10	134 Nov 10
300	300	300	300	300	300	2,647	Butte Coalition	100	21 1/2 Feb 23	28 May 8	13 Jan 10	30 Aug 10
300	300	300	300	300	300	787	Calumet & Hecla	100	95 1/2 May 3	119 Jan 4	62 Feb 10	130 Aug 10
300	300	300	300	300	300	25	Centennial	100	585 Feb 23	680 Jan 4	680 Feb 10	700 Jan 10
300	300	300	300	300	300	1,000	Copper Range Con Co	100	29 Feb 1	30 1/2 June 11	21 Feb 10	30 1/2 Nov 10
300	300	300	300	300	300	395	East-West	100	10 June 26	37 Jan 15	25 Feb 10	35 June 10
300	300	300	300	300	300	2,986	Franklin	100	7 1/2 Feb 16	10 1/2 July 23	5 Feb 10	10 1/2 Nov 10
300	300	300	300	300	300	5,843	Groux Consolidated	100	90 Feb 26	110 Jan 4	80 Jan 10	110 July 10
300	300	300	300	300	300	4,969	Granby Consol.	100	9 Feb 26	128 Jan 2	67 Jan 10	131 Aug 10
300	300	300	300	300	300	260	Hancock Consolidated	100	9 1/2 Feb 29	12 1/2 June 10	7 July 10	12 1/2 Jan 10
300	300	300	300	300	300	1,032	Helvetia Copper	100	7 1/2 Feb 23	37 Feb 10	17 1/2 Feb 10	24 Jan 10
300	300	300	300	300	300	1,032	Isle Royale (Copper)	100	7 1/2 Feb 23	37 Feb 10	17 1/2 Feb 10	24 Jan 10
300	300	300	300	300	300	280	Kerr Lake	100	105 July 10	163 Feb 26	124 Jan 10	171 Jan 10
300	300	300	300	300	300	350	Lake Copper	100	40 Feb 1	181 Feb 28	24 Feb 10	25 Aug 10
300	300	300	300	300	300	1,170	Mass Consol	100	30 Apr 29	70 July 2	25 Jan 10	73 July 10
300	300	300	300	300	300	1,170	Mammoth Cons M & S	100	31 Apr 29	70 July 2	31 Dec 10	73 July 10
300	300	300	300	300	300	412	Miami Copper	100	120 Feb 26	167 June 15	84 Sep 10	151 Dec 10
300	300	300	300	300	300	412	Mohawk	100	95 July 20	131 Feb 4	74 Feb 10	131 Nov 10
300	300	300	300	300	300	987	Montana Consol C & C	100	257 1/2 July 16	709 Jan 8	45 Feb 10	78 Nov 10
300	300	300	300	300	300	1,047	Nevada Consolidated	100	19 Feb 11	40 Apr 6	25 Dec 10	41 Jan 10
300	300	300	300	300	300	19,838	Nipissing Mines	100	10 1/2 July 27	11 1/2 July 20	8 1/2 Jan 10	10 1/2 Nov 10
300	300	300	300	300	300	4,530	North Butte	100	4 1/2 July 10	8 1/2 Jan 2	4 1/2 Feb 10	8 1/2 Nov 10
300	300	300	300	300	300	235	Old Colony (83 paid)	100	25 Apr 21	104 May 12	50 Jan 10	104 Dec 10
300	300	300	300	300	300	50	Old Dominion	100	40 June 21	55 May 4	28 Jan 10	60 Dec 10
300	300	300	300	300	300	1,516	Osceola	100	47 1/2 Feb 24	58 1/2 Jan 2	77 Feb 10	135 Dec 10
300	300	300	300	300	300	98	Parrott (

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JULY 30, including Bid, Ask, 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

Table with columns for Share Prices—Not Per Centum Prices, Active Stocks, Range Since Jan 1 1909, and Range for Previous Year (1908).

Table with columns for PHILADELPHIA, PHILADELPHIA Bonds, PHILADELPHIA Inactive Stocks, and BALTIMORE.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† Receipts. ††† \$25 paid. †††† \$30 paid. ††††† \$42 1/2 paid.

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 street railways are brought together separately on a subsequent page.

Table with multiple columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, Nevada Central, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Shows aggregate earnings for various periods.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Rys., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver End & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. j Includes the Northern Ohio RR. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 44 roads and shows 5.55% increase in the aggregate over the same week last year.

Third Week of July.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	57,013	59,954		2,341
Atlanta Birmingham & Atlantic	51,485	32,016	9,469	
Buffalo Rochester & Pittsburgh	197,412	151,883	45,528	
Canadian Northern	211,800	170,900	40,900	
Canadian Pacific	1,502,000	1,400,000	102,000	
Central of Georgia	207,700	201,100	6,600	
Chesapeake & Ohio	536,158	480,709	55,359	
Chicago & Alton	249,590	274,186		24,596
Chicago Great Western	144,195	148,050		3,855
Chicago Ind. & Louisville	110,895	107,475	3,420	
Cinc New Ori. & Texas Pacific	146,680	142,011	4,669	
Colorado Southern	293,674	293,738		1,064
Denver & Rio Grande	439,800	375,400	64,400	
Detroit & Mackinac	23,028	22,506	522	
Detroit Toledo & Ironton	23,262	27,076		4,714
Ann Arbor	32,378	30,449	2,329	
Duluth South Shore & Atlantic	69,495	50,060	19,435	
Georgia Southern & Florida	35,515	31,348	4,167	
Grand Trunk of Canada				
Grand Trunk Western	765,672	729,702	35,970	
Det Gro Hav & Milw				
Canada Atlantic				
International & Great Northern	124,000	110,000	14,000	
Interoceanic of Mexico	142,684	130,724	11,960	
Iowa Central	64,168	47,814	6,354	
Kansas City Mexico & Orient	34,714	21,355	13,459	
Louisville & Nashville	870,520	854,719	35,805	
Mexican International	133,704	134,684		960
Mineral Range	16,122	17,553		1,431
Minneapolis & St. Louis	79,122	68,937	10,425	
Minneapolis St Paul & S S M	225,528	212,906	12,622	
Chicago Division	173,610	154,052	18,658	
Missouri Pacific & Iron Mtn	874,000	804,000	70,000	
Central Branch	27,000	25,000	2,000	
Mobile & Ohio	170,332	167,883	2,449	
National Ry. of Mexico	823,186	860,844		37,658
Nevada-California-Oregon	8,042	7,524	518	
Rio Grande Southern	11,275	11,822		546
St. Louis Southwestern	184,444	179,498	5,246	
Southern Railway	959,555	911,825	47,330	
Texas & Pacific	218,667	231,520		12,853
Toledo Peoria & Western	18,805	19,445		640
Toledo St. Louis & Western	73,611	79,828		6,227
Wabash	486,428	466,542	19,886	
Total (44 roads)	10,795,980	10,328,187	665,168	97,375
Net Increase (5.55%)			567,793	

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern	4,047	3,552	1,854	1,808
July 1 to June 30	61,715	45,664	33,095	22,687
American Gas & Elec.	170,844	139,301	27,028	29,129
April 1 to June 30	554,731	463,537	131,210	77,771
Atch Topoka & S. P. b. June	8,102,501	6,350,618	3,237,275	3,754,238
July 1 to June 30	94,265,717	90,617,796	35,770,522	29,987,881
Buffalo Roch & Pitts. b. June	722,423	524,354	418,308	207,402
July 1 to June 30	7,171,898	7,422,235	3,506,728	2,268,018
Canadian Northern	805,000	674,400	232,500	211,800
July 1 to June 30	9,668,900	9,012,400	2,795,400	2,484,000
Canadian Pacific	6,550,153	5,555,835	1,888,425	1,675,496
July 1 to June 30	76,313,321	71,384,169	22,955,873	21,792,366
Chesapeake & Ohio	2,417,593	1,923,424	956,266	565,714
July 1 to June 30	26,630,718	25,843,272	10,263,880	8,565,523
Chesterfield & Lane. b. June	3,083	3,392	823	17
July 1 to June 30	54,246	62,552	19,949	15,016
Chic & North West. b. June	5,671,537	4,509,519	1,667,865	1,028,628
July 1 to June 30	65,978,471	63,219,344	22,787,232	21,589,809
Detroit & Mackinac	97,205	99,603	22,287	30,475
July 1 to June 30	1,148,974	1,185,097	267,585	298,443
Falchld & Nor East. b. June	1,317	1,613	def. 218	def. 1,542
July 1 to June 30	19,894	19,309	207	def. 575
Iowa Central	243,816	221,595	616,484	626,735
July 1 to June 30	3,015,647	3,002,475	743,871	850,429
Minneapolis & St. Louis	352,093	288,267	104,060	84,199
July 1 to June 30	4,171,314	3,826,516	1,133,455	899,080
Pittsburgh Coal Co.			964,684	868,099
Jan 1 to June 30				
Raleigh & Southport. a. June	11,634	9,197	3,645	1,433
July 1 to June 30	140,372	120,905	50,807	25,731
Rio Grande Junction	74,820	65,652	922,446	910,995
Dec 1 to May 31	413,839	352,927	1,124,152	1,105,878
Southern Railway	4,052,586	3,840,946	1,200,205	1,142,703
July 1 to June 30	52,188,106	51,581,340	16,619,126	13,001,929
Georgia Sou. & Fla. b. June	162,149	137,595	36,291	20,200
July 1 to June 30	1,996,936	1,993,545	554,918	316,662
Texas Central	65,737	56,130	def. 15,216	def. 25,074
July 1 to June 30	1,164,480	1,009,167	236,312	167,476
Tombigbee Valley	6,169	6,589	2,501	2,451
July 1 to June 30	81,320	62,158	28,133	16,048

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c For June 1909 additional income is given as showing a deficit of \$3,564, against \$3,175 credit in 1908, and for period from July 1 to June 30 there was a deficit of \$70,629, against a credit of \$9,965 last year.
 d The company now includes the earnings of the Denver End. & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For June taxes amounted to \$320,280, against \$381,370 in 1908; after deducting which, net for June 1909 was \$2,916,995, against \$2,372,868 last year. For period from July 1 to June 30 taxes were \$3,015,219 in 1909 against \$3,244,596 in 1908.
 e For June 1909 additional income was \$19,793, against \$21,200 in 1908, and for period from July 1 to June 30 was \$153,029 in 1909, against \$221,782 last year.
 f These figures represent 30% of gross earnings.
 g These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Gas & Electric	33,940	32,895	def. 6,912	def. 7,766
April 1 to June 30	101,764	98,557	29,446	def. 20,786
Pittsburgh Coal Co.				
Jan 1 to June 30	1,230,680	1,261,698	def. 256,996	def. 393,629

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rio Grande Junction	8,333	8,333	14,113	11,362
Dec 1 to May 31	50,000	50,000	74,152	55,876
Texas Central	3,435	3,426	def. 18,651	def. 28,500
July 1 to June 30	38,394	36,594	297,818	130,882

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	June	259,834	254,313	1,371,033	1,324,868
eAr Elgin & Chic Ry	June	142,568	125,592	977,953	977,950
Blnghamton St Ry.	May	28,823	26,638	129,703	111,506
Blrm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brooklyn & Ply St Ry	May	12,088	10,643	42,579	38,980
Cape Breton Elec Co.	May	18,745	21,172	86,841	95,587
Central Penn Trac	June	67,257	64,823	358,107	335,141
Charlot Con Ry G & E	June	67,481	67,940	370,491	373,980
Chicago Railways Co.	May	1055,160	902,482	4,855,011	
Chive Palmsy & East	June	30,771	28,050	136,429	129,944
Dallas Electric Corp.	May	103,325	90,469	518,851	443,875
Detroit United Ry.	2d wk July	154,324	139,540	3,075,449	3,577,897
Duluth Street Ry.	June	83,036	76,021	453,491	411,949
East St Louis & Sub.	June	164,888	166,729	957,216	977,996
El Paso Electric	May	47,510	42,634	236,490	218,476
Fair & Clark Tr Co.	June	38,131	33,459	191,149	174,619
Ft Wayne & Wabash	June				
Valley Traction Co.	June	115,981	110,034	648,655	615,201
Galv-Hous Elec Co.	May	103,604	91,024	466,923	413,340
Grand Rapids Ry Co.	June	91,764	85,324	479,809	437,665
Havana Electric Ry.	Wk July 25	39,225	34,508	1,155,268	1,087,402
Honolulu Rapid Tran	May	34,726	31,417	162,995	151,239
Houghton Co Trac Co.	May	25,964	21,504	123,578	97,970
Illinois Traction Co.	May	350,157	319,592	1,713,026	1,589,246
Jacksonville Elec Co.	May	39,656	37,068	195,739	174,751
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	June	95,825	90,662	474,676	453,034
Lex & Interurb Ry Co.	May	49,907	49,149	215,140	214,905
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry.	March	133,161	128,857	379,712	360,264
Milw Elec Ry & Lt Co	June	346,138	323,937	2,015,853	1,899,500
Milw Lt Ht & Trac Co.	June	82,866	79,729	389,978	360,471
Montreal Street Ry.	Wk July 24	12,624	67,985		
Nashville Ry & Light	May	142,888	135,110		
North Ohio Tr & Lt.	June	198,203	174,444	975,941	837,744
North Texas Elec Co.	May	104,000	83,808	483,348	400,323
Norfolk & Portsm Ry Co	June	164,511	164,527	923,527	875,520
Northwestern Elev.	June	166,482	165,663	1,031,354	940,282
Oakland Traction Co.	March	233,992	232,494	655,075	668,170
Oklahoma City Ry.	June	39,630	25,771	186,726	121,603
Paducah Tr & Lt Co.	May	15,698	16,406	90,546	94,231
Pensacola Electric Co.	May	20,172	15,984	86,609	77,747
Port(Ore) Ry, L & P Co.	June	436,742	392,272	2,272,778	2,008,876
Porto Rico Rys Co.	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram	June	625,793	575,993	3,635,870	3,339,915
Light & Power.	June				
St Joseph (Mo) Ry Lt	June	80,881	72,344	458,605	413,057
Heat & Power Co.	June	75,166	74,598	213,949	213,031
San Fr Oak & San Jo	March	184,778	180,606	1,188,170	1,142,408
Sao Paulo Tr Lt & P.	June	50,275	48,097	240,418	232,388
Savannah Electric Co.	May	457,258	386,951	2,082,304	1,809,755
Seattle Electric Co.	May	180,673	184,935	865,831	871,513
South Side Elevated.	May	15,177	14,078	77,479	75,482
Springfield Ry & Lt Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co.	May	47,820	45,403	240,866	226,888
Toledo Rys & Light.	June	216,156	201,766	1,301,488	1,230,373
Toronto Railway.	Wk July 24	67,882	65,039	2,023,368	1,859,852
Twa City Rap Tran.	2d wk July	136,165			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Jos (Mo) Ry, L. H. & P. b. June	80,881	72,344	40,264	34,618
Jan 1 to June 30	455,605	415,057	212,817	188,940
São Paulo Tr. L. & P. Co. June	184,778	180,006	106,827	113,000
Jan 1 to June 30	1,188,170	1,142,408	751,936	737,890
Twin City Rap Tr Co. b. June	593,101	553,501	332,220	283,482
Jan 1 to June 30	3,250,066	2,982,849	1,627,384	1,447,259
United RR of San Fr. b. June	597,484	551,193	252,684	204,156
Jan 1 to June 30	3,568,904	3,341,453	1,483,572	1,132,336
Virginia Ry & Power Co. June	179,625	174,858	70,419	49,706
Jan 1 to June 30	1,014,195	956,336	433,484	307,910

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Taxes for 1908 are included in the expenses but for 1909 they are in fixed charges.
 d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net En'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United	159,997	137,179	2129,833	2119,087
Jan 1 to June 30	929,334	812,973	2632,444	2390,757
Duluth Street Ry	18,417	18,417	18,417	18,417
Jan 1 to June 30	110,500	110,500	62,718	37,502
East St Louis & Sub.	49,521	49,917	21,762	26,830
Jan 1 to June 30	297,371	297,040	112,489	155,605
Fairm & Clark Tr Co. June	13,310	11,486	16,866	13,134
Jan 1 to June 30	73,874	68,944	261,533	249,429
Grand Rapids Ry Co. June	19,137	18,708	29,789	23,827
Jan 1 to June 30	113,711	110,972	132,539	92,604
Lake Shore Elec Ry	34,478	31,268	12,563	7,832
Jan 1 to June 30	206,650	186,568	def. 10,349	def. 12,901
Massachusetts Electric Co.—				
Apr 1 to June 30	458,477	466,191	258,722	214,944
Oct 1 to June 30	1,346,070	1,369,943	221,225	298,654
Milw Elec Ry & Lt Co. June	106,445	115,330	279,496	252,104
Jan 1 to June 30	624,405	591,717	2399,900	2293,937
Milw Lt, Ht & Tr Co. June	63,899	59,392	239,378	236,469
Jan 1 to June 30	370,296	346,094	2106,665	2110,768
Port (Gre) Lt & P Co. June	124,877	114,646	111,173	97,399
Jan 1 to June 30	734,038	690,196	466,315	344,674
St Jos (Mo) Ry, L. H. & P. June	21,758	20,610	18,506	14,008
Jan 1 to June 30	126,927	122,670	86,190	66,270
Twin City Rap Tran Co. June	140,251	128,250	191,069	155,232
Jan 1 to June 30	827,785	749,428	799,826	637,831

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle." Reports in Volume 88 are shown in heavy-faced type.

Railroads—	Page.	Industrials—(Concluded)—	Page.
Chicago & Western Ind. RR	1614	Greene Cananea Copper Co.	37
Des Moines & Ft. Dodge RR	1615	Greene Consolidated Cop. Co.	37
Electric Railroads—		International Mercantile Mar. Co.	36
Chicago Railways	159	International Steam Pump Co.	100
Clev. Painesv. & P'n (Elec.) RR	1615	Kan. City Home Tel. Co.-Kan.	222
Rio de Janeiro Tram., Light & Power Co., Ltd.	219	City Long Distance Tel. Co.	222
Sao Paulo (Brazil) Tram., Light & Power Co.	1615	Kings County Ltg. Co., Brooklyn, N. Y. (bal. sheet Dec. 31 1908)	39
Wash. Balto. & Annapolis El. Ry	226	Langston Monotype Mach. Co., Philadelphia	222
Industrials—		Lawyers' Mtge. Co., New York (6 mos. end. June 30 1909)	221
American Book Co. (bal. sheet Jan. 21)	102	Locomotive Co. of Am., Bridgeport, Conn. (bal. sheet Dec. 31 1908)	101
Amer. Car & Fdy. Co.	1615	Montreal Lt., Ht. & Power Co.	1616
Amer. Blue Co., Boston	221	National Lead Co.	223
Am. Hardware Corp., New Britain, Conn.	101	Niles-Bement-Pond Co. (balance sheet Dec. 31 1908)	101
Am. Smelt. & Ref. Co.	160	North Butte Mining Co.	39
Am. Smelters' Secur. Co.	160	Nova Scotia Steel & Coal Co., Ltd.	100
Am. Telcp. & Teleg. Co. (capitalization of entire system as of May 1 1909)	160	Ohio Fuel Supply Co.	39
American Thread Co.	161	Penmans. Ltd., Montreal	222
California Wine Ass'n (bal. sheet Dec. 31 1908)	101	Pittsb. (Pa.) Plate Glass Co.	221
Calumet & Arizona Minn. Co.	39	Quincy Mining Co., N. Y.	38
Central Coal & Coke Co., Kansas City	101	Southern Cotton Oil Co.	161
Claslin (H. B.) Co. (half-year)	165	Standard Screw Co.	101
Copper Range Consolidated Co.	1617	Sunday Creek Co.	221
Cuyahoga Tel. Co., Clev., Ohio	222	Superior & Pittsb. Copper Co.	39
Cudahy Packing Co. (balance sheet Apr. 26 1909)	222	United Button Co., N. Y. (bal. sheet Jan. 4 1909)	230
Domlnion Iron & Steel Co., Ltd., Montreal	1616	U. S. Cast Iron Pipe & Fdy. Co.	1616
Domlnion Textile Co., Montreal	221	U. S. Teleg. Co., Cleveland, O.	222
Electric Properties Co.	102	Virginia-Caro. Chemical Co.	226
Fore River Shipbuilding Co., Quincy, Mass.	37	Waltham Watch Co. (bal. sheet March 31 1909)	1617
Great Western Cereal Co. (bal. sheet April 30)	1617	Western Teleg. & Teleg. Co.	1617
		Westinghouse El. & Mfg. Co.	220
		Wm. Cramp & Sons, Ship & Engine Bldg. Co.	37

Chesapeake & Ohio Railway.

(Preliminary Statement for Fiscal Year ending June 30 1909.)

The company has issued the following statement covering the month and 12 months ending June 30:

	Twelve Months		One Month	
	1908-09.	1907-08.	1909.	1908.
Operating Revenues—	1908-09.	1907-08.	1909.	1908.
Freight revenue	\$20,885,511	\$19,571,609	\$1,820,095	\$1,466,471
Passenger revenue	4,482,094	5,120,528	404,196	368,202
Other transportation rev.	1,138,699	1,023,047	181,990	84,703
Non-trans. revenue	124,502	128,086	10,410	4,046
Total	\$26,630,711	\$25,843,272	\$2,416,691	\$1,933,424
Operating Expenses—				
Maint. way and structure	\$3,101,150	\$3,135,354	\$345,014	\$399,913
Maintenance of equipment	4,938,838	5,369,463	396,733	368,626
Traffic expenses	366,042	470,956	61,910	40,425
Transportation expenses	7,328,683	7,770,757	611,348	507,495
General expenses	532,023	440,215	55,719	41,248
Total	\$16,366,837	\$17,186,747	\$1,461,327	\$1,357,710
Net operating revenue	\$10,263,879	\$8,656,525	\$955,365	\$565,714
Deduct fixed charges and taxes, less other income	6,251,752	5,872,138	476,856	431,289
Surplus for divs. &c.	\$4,012,127	\$2,784,386	\$478,509	\$134,425

—V. 89, p. 40.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1909.)

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

UNFILLED ORDERS ON HAND.

Tons.		Tons.		Tons.	
June 30 '09	4,057,939	Dec. 31 '06	8,489,718	June 30 '04	3,192,277
Feb. 31 '09	3,542,595	Sept. 30 '06	7,936,884	Mar. 31 '04	4,136,961
Dec. 31 '08	3,603,527	June 30 '08	6,809,589	Dec. 31 '03	3,215,123
Sept. 30 '08	3,421,977	Mar. 31 '08	7,013,712	Sept. 30 '03	3,278,742
June 30 '08	3,313,876	Dec. 31 '07	6,865,086	June 30 '03	4,666,378
Mar. 31 '08	3,785,343	Sept. 30 '07	5,865,377	Mar. 31 '03	5,410,719
Dec. 31 '07	4,624,533	June 30 '05	4,289,555	Dec. 31 '02	5,347,253
Sept. 30 '07	6,425,008	Mar. 31 '05	5,597,569	Sept. 30 '02	4,843,007
June 30 '07	7,603,878	Dec. 31 '04	4,695,203	June 30 '02	4,791,993
Mar. 31 '07	8,043,858	Sept. 30 '04	3,027,436	Nov. 1 '01	2,831,632

RESULTS FOR QUARTERS ENDING JUNE 30.

	1909.	1908.	1907.
Net earnings	\$29,340,491	\$20,265,756	\$46,503,705
Deduct—			
Sink. funds on bonds of subsidiary cos.	\$506,006	\$611,605	\$595,670
Deprec'n and reserve funds (regular provision)	5,511,000	3,009,161	6,127,560
Interest on U. S. Steel Corp. bonds	5,911,862	5,972,498	5,662,385
Sink. funds on U. S. Steel Corp. bonds	1,400,101	1,239,468	1,274,678
Balance	\$13,329,059	\$11,223,729	\$13,660,193
Dividend on preferred stock (1 3/4%)	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common stock (1/2%)	3,812,269	2,541,513	2,541,513
Surplus for the quarter	\$5,894,244	\$195,595	\$22,997,080
On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations			\$18,500,000
Special imp't & replacement fund			1,000,000
Balance of surplus for quarter	\$5,894,244	\$195,595	\$3,497,080

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1909.	1908.	1907.	1906.
January	\$7,262,605	\$5,952,743	\$12,458,703	\$11,856,375
February	7,669,336	5,709,428	12,145,815	10,958,275
March	7,989,327	7,466,834	14,137,974	13,819,840
Total quarter	\$22,921,268	\$18,229,005	\$39,122,492	\$36,634,480
April	\$8,163,244	\$6,761,680	\$14,600,838	\$12,581,802
May	9,661,228	6,021,279	16,036,832	14,041,601
June	11,516,019	7,482,797	14,846,935	13,501,530
Total quarter	\$29,340,491	\$20,265,756	\$46,503,705	\$40,125,033
Total half-year	\$52,261,759	\$38,494,761	\$84,626,197	\$76,759,513

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1909.	1908.	1907.	1906.
Total net earns. half-yr.	\$2,281,759	\$3,494,761	\$4,626,197	\$6,759,523
Deduct—				
For sinking funds	3,551,485	2,941,959	3,410,203	3,217,578
Deprec'n & reserve funds	8,974,666	5,071,388	9,893,474	6,674,168
Spec. imp. & replace. fd.	11,851,070	11,973,485	11,348,000	11,459,833
Add'l prop., constr. &c.			33,000,000	23,500,000
Total deductions	24,377,221	19,986,832	59,751,677	53,351,579
Balance	27,884,538	18,507,929	24,874,529	23,407,944
Dividend on stocks	12,609,838	12,609,838	12,609,838	12,609,838
Preferred, 3 1/2%	12,609,838	12,609,838	12,609,838	12,609,838
Common (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Total dividends	18,914,757	18,914,757	18,914,757	18,914,757
Undiv'd earns. half-yr.	8,920,918	815,065	7,181,656	5,715,080

As to increase in common stock dividend, see item on another page.—V. 89, p. 49.

Calumet & Hecla Mining Co.

(Report for Fiscal Year ending April 30 1909.)

President Alexander Agassiz, Boston, July 10 1909, wrote in substance:

General Results.—During the past year the company produced mineral equal to 81,178,325 pounds of refined copper, as against 80,528,009 lbs. last year. The product of refined copper was 82,816,230 lbs. In the year ending April 30 1908 the product of refined copper was 78,980,466 lbs. The price of copper has varied from 13c. to 12c. per lb. On April 30 it was about 13c. There have been paid during the past year four dividends of 35 cents.

The percentage of copper in the conglomerate has continued to decrease. About 35 lbs. is now saved per ton of rock. We stamped 1,952,541 tons of conglomerate, as compared with 1,894,176 tons in 1907-08. We stamped 747,378 tons of amygdaloid rock from the Osceola lode, yielding 12,732,226 lbs. of copper, as against 603,891 tons, yielding 11,145,220 lbs., in 1907-08.

Stops.—All litigation affecting the Osceola shares has been disposed of.

Development Work, &c.—We have continued to take out the shaft pillars of Hecla Nos. 2 and 3 and of South Hecla No. 11. At the 73d level under South Hecla shaft No. 9-10 there has been a marked change for the better in the quality of the conglomerate. Should this new chute develop in length and depth it will give us an important addition to our stopping ground.

We have continued sinking all the shafts on the Osceola amygdaloid and in the past year have opened 23,475 feet of drifts, as compared with 19,820 feet in 1907-08. The character of the openings is satisfactory. From May 1 1897 to Nov. 1 1901 we drilled 66,860 feet and five shafts were sunk to a total depth of 5,435 feet. Work was resumed July 1 1904, and up to the present time the total length of the drifts is 127,920 feet, and the total depth of six shafts 13,480 feet. The tonnage now opened is about 15,000,000 tons. At a depth of 5,000 feet on the slope this lode has been found to carry fair values of copper in the Tamarac and deeper parts of our property. The product from this lode the past year was secured largely from openings which are now so extensive that we feel justified in increasing our stopping. On the Kearsarge lode we have continued to sink No. 21 shaft and to drift with moderate results.

The change of the gauge of our railroads to the standard gauge has been completed, with the exception of the tracks leading to three of the Osceola amygdaloid shafts, so that nearly all the rock is now run to the mills in large 40-ton cars fitted to standard gauge. Five locomotives have been re-modeled to standard gauge.

At the Buffalo smelting works one-half of the tanks has been placed in the new electrolytic building; they have a capacity of 10,000,000 lbs. per annum.

Controlled Companies.—We are organizing the White Pine Copper Co. to develop the lands which carry the Nonesuch lode, to be conveyed to that company by the Keweenaw Association and others. We shall own about half the shares of this company, at a cost of \$100,000 spent in exploration and on condition of advancing the money needed for its development.

Acting under the authority given at the annual meeting of the stockholders on Aug. 16 1905, your directors have, at a cost of \$8,592,130 in notes and cash, purchased—
25,000 shares Laurium Mining Co. 9,600 shares Osceola Consol. M'g Co.
10,316 shares Seneca Mining Co. 19,400 shares Tamarack Mining Co.
27,507 shares Isle Royale Copper Co. 24,796 shares Ahmeek Mining Co.

The production of all the mines in which the Calumet & Hecla Mining Co. holds stock is at present somewhat over 50,000,000 lbs. of copper per annum. We hope that with a reasonable price for copper the returns from our holdings in the companies enumerated in the Treasurer's report will, at least, be sufficient to pay the interest and the principal of the notes we have given before the expiration of the 10 years during which they become due.

SHARES OWNED IN OTHER COMPANIES.

Number		Number			
Owned.	Issued.	Owned.	Issued.		
Allouez Mining Co.	43,978	100,000	Superior Copper Co.	50,100	100,000
Centennial Consol.	—	—	Dana Copper Co.	36,500	40,000
Milnor Co.	16,080	90,000	St. Louis Copper Co.	35,350	40,000
Frontenac Cop. Co.	29,000	20,000	Laurium Mining Co.	26,300	40,000
Gratlot Mining Co.	50,100	100,000	Seneca Mining Co.	11,207	20,000
La Salle Copper Co.	160,050	302,877	Ahmeek Mining Co.	24,796	50,000
Manitou Mining Co.	18,000	20,000	Isle Royale Cop. Co.	27,500	150,000
Osceola Cons. M'g Co.	32,781	96,150	Tamarack Mining Co.	19,400	60,000

[For details of the operations of these companies, reference should be made to the reports of the companies appended to the pamphlet.—Ed.]

OPERATIONS, DIVIDENDS, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Refined cop. prod'd, lbs.	82,816,230	78,980,469	93,898,963	101,031,799
Price copper, cts. per lb.	(7)	12 @ 26	18 3/4 @ 26 1/2	15 1/2 @ 19
Total divs. (per \$25 sh.)	\$20	\$50	\$75	\$50
Amounting to	\$2,000,000	\$5,000,000	\$7,500,000	\$5,000,000

ASSETS AND LIABILITIES OF APRIL 30.

	1909.	1908.	1907.	1906.
Assets—				
Cash at mine office	182,316	182,071	197,067	120,257
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	6,186,958	4,488,352	6,264,523	7,817,994
Bills receivable at Boston and mine	406,001	650,018	1,231,769	1,140,122
Development and equipment fund	5,390	554	45,145	1,827,544
Insurance fund	907,920	959,725	949,841	990,859
Employees' aid fund	10,492	—	3,499	4,909
Total assets	7,774,107	6,295,720	8,757,444	11,916,081
Liabilities—				
Drafts and bills payable	952,338	1,337,738	1,228,502	308,852
Mach'y, contracts, &c.	—	—	—	878,000
Keweenaw Ass'n notes	—	250,000	500,000	—
Employees' aid fund	—	7,017	—	—
Total liabilities	952,338	1,594,755	1,728,502	1,286,852
Balance of assets	6,821,769	4,700,965	7,028,942	10,629,229
The capital stock is \$2,500,000.—V. 83, p. 1815.				

—ADD CLEVELAND & SANDUSKY BREWING CO. REPORT—

INCOME ACCOUNT.

	1908.	1907.	1908.	1907.
Gross earnings	569,220	1,004,144	Net profit	215,299
Other income	35,553	41,981	Deduct—	
Interest account	24,698	33,760	Bond interest	300,640
Total	629,471	1,079,865	Sinking funds	110,000
Expenses			Dividends, pref.	(6148-337)
General charges	106,100	175,123	Dividends, com.	(495,460)
Int. on collat. loan	11,779	14,475	Total deductions	500,640
Bad debts	72,708	54,281	Balance	235,341 sur. 16,445
Depreciation	133,534	131,441		
Total	414,171	375,321		

BALANCE SHEET.

Jan. 2 '09, Dec. 28 '07.		Jan. 2 '09, Dec. 28 '07.		
Assets—	Liabilities—	Assets—	Liabilities—	
Plants, goodwill, &c.	11,426,724	11,444,984	Preferred stock	2,502,000
Saloons and other properties	713,904	682,534	Common stock	2,386,500
Sinking funds	863,344	665,000	First mtge. bonds	5,956,000
Merchandise stock	371,812	447,286	do real estate	113,000
Sundry assets	22,624	29,072	Underlying mtges.	700,000
Cash in banks, &c.	70,810	—	Coll. loan (balance)	128,271
Loans & accounts receivable	1,551,930	1,660,004	Cash account	20,633
			Bills & accts. pay.	696,610
			Deferred divs. to stockholders	61,395
			Sink. fund reserves	863,344
			Working capital	1,000,000
			Profit and loss	614,037
Total	15,021,158	14,928,881	Total	15,021,158

—V. 83, p. 688.

Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1 1909.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	Tons Ore	Gross Receipts	1907-08.
Butte & Boston	356,702	193,830	\$3,212,726
Parrot	147,858	57,964	\$1,609,783
Boston & Montana	1,185,143	967,685	\$2,087,072
Anaconda	1,316,893	824,420	\$11,963,134
Trenton (Col. Smelt.)	168,818	85,260	\$1,242,725
Washoe	208,075	115,620	\$1,543,082
Total Amalgamated	3,383,088	2,244,779	\$31,106,104
Butte Coalition	424,752	243,960	\$3,722,322
Total	\$4,408,073	\$3,163,523	\$38,828,426

* After deducting \$723,163 for improvements.

The following additional facts are obtained from the reports to the County Assessor:

	Anaconda.	But. & Mont.	Parrot.	Butte & Bos.
Tons ore mined	1,316,893	1,185,142	147,858	355,702
Gross per ton	\$9.08	\$10.19	\$7.15	\$9.03
Mining cost per ton	\$4.15	\$3.91	\$4.11	\$3.72
Gross proceeds	\$11,963,134	\$12,087,072	\$1,067,385	\$3,212,726
Mining costs	5,460,937	4,730,533	603,138	1,322,887
Reduction cost	2,946,242	4,285,768	439,734	835,923
Marketing	1,313,642	902,695	—	329,637
Transportation	162,441	763,288	21,733	78,079
Total costs	\$9,883,263	\$10,682,289	\$1,060,606	\$2,566,528
Net proceeds	\$2,079,871	\$1,404,783	\$12,221	\$646,198

United States Gypsum Company.
(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT.

	1908.	1907.	1908.	1907.
Net profits	\$302,371	\$569,901	Balance for year def.	\$50,347 sur. \$78,686
Transferred to bond reserve	50,000	50,000	Previous surplus after adjustments	481,628
Repairs, replacements and depreciation	120,538	169,140	Total surplus	\$430,781
Net earnings	\$181,833	\$350,761	Written off for gyp'm rock & good-will	—
Divs. on pref. stk. (5) 182,680 7 1/2	\$272,075	—		500,000
Balance for year def.	50,847 sur. 78,686	—	Final surplus	\$430,781

BALANCE SHEETS 1908 AND 1907.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Plants, &c.	6,476,572	6,376,951	Pref. stk., 7% cum. 3	636,300
Stock in other cos.	20,850	20,600	Common stock	3,622,300
U. S. Gypsum bonds	561,000	611,000	Bonds	800,000
Secur. adv. to sub.	52,506	47,118	Bills payable	293,793
Exp. charged to future income	35,140	35,004	Accounts payable	126,333
Inventories	366,540	307,331	Reserved for sinking fund, repairs, replacements, &c.	489,190
Notes & accts. rec'd	472,480	606,007	Undivided profits	430,781
Cash	51,108	48,044		568,123
Total assets	8,035,998	8,141,955	Total liabilities	8,035,998

See bond offering on a previous page.—V. 83, p. 1005.

British Westinghouse Electric & Manufacturing Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

The Westinghouse Electric & Manufacturing Co. of Pittsburgh owned on Oct. 23 1907 (V. 85, p. 1644) 178,704 preference shares of £3 each and £675,000 debentures.

The report, signed by Secretary Arthur E. Scanes, under date of London, May 13 1909, says:

The financial position of the company will be seen to have considerably improved since the last report. Loans from bankers and the American Westinghouse Co. have disappeared, sundry creditors are reduced from £145,240 to £103,782, while on the other side "sundry debtors and completed work on contracts" show but a small decrease of £5,222, while cash at bankers and in hand show an increase of £156,829 available for extension of business.

The falling off in the volume of business carried out during the year under review has been chiefly in the home markets, export business having maintained about the same volume as last year.

A substantial sum having been expended out of revenue during the year for the maintenance of buildings, machinery and plant, your directors do not deem it necessary to provide for further depreciation in this year's accounts.

A comparison of the past year with the three preceding years shows the turnover to have been about the same. The total expenditures for factory, operating, selling and administration expenses have declined by some 20% as compared with 1905 and 1906 and 10% as compared with 1907, in which year these expenses had already fallen some £30,000.

Orders to date slightly exceed those for the corresponding period of last year. There is some appearance of a revival in trade, and it is to be hoped that the remainder of the year will show an improvement in the volume of business.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1908.

Profit for year, including estimated profit accrued to date on contracts in progress, interest received, &c., after providing for the expenses of management, directors' fees, for bad and doubtful debts, maintenance of buildings, machinery, &c., and all other working charges	£64,741
Balance brought forward from last year as adjusted	924
Transfer fees	31
Total	£65,696
Deduct—	
Interest on temporary loans, less interest on deposit	£1,885
Interest on 6% prior lien bonds	7,525
Prior lien debenture redemption account	5,000
Proportion of issue expenses of 6% prior lien bonds, written off	700
Interest on 4% mortgage debenture stock	49,654
Exhibition expenses	2,982
Expenses on surplus land and buildings	4,471
Total deductions	£72,217
Balance def. to balance sheet	£6,821

BALANCE SHEET OF DEC. 31 1908 AND NOV. 30 1907.

	Dec. 31 1908.	Nov. 30 1907.	Dec. 31 1908.	Nov. 30 1907.
Assets—			Liabilities—	
Good-will	£375,000	£375,000	Capital issued:	
Works, machinery, plant, &c.	2,141,541	1,713,775	Preference shares (fully paid)	1,500,000
Completed works on contract	300,566	565,423	Ordinary shares (fully paid)	375,000
Sundry debtors, less reserve	103,362	476,823	6% prior lien deba.	245,000
Shares and debentures in other companies	*287,092	482,277	4 M. deb. stock	1,241,353
Prior lien deb. issue expenses	14,722	—	Pr. lien deb. red'n acct	5,000
Bills receivable	16,280	—	Int. accrued on prior lien and M. deba.	29,325
Cash at bankers' and in hand	169,914	26,223	Am. Westinghouse Co., for loans, &c.	—
Profit & loss account	6,521	—	Temporary loans	186,374
Total	3,504,998	3,629,521	Sundry creditors, &c.	103,785
			Provision for employ-ers' liability	5,535
			Profits accr'd to date	17,780
			Total	3,504,998

* Shares and debentures in other companies owned do not possess Stock Exchange quotations, but have been valued at cost or under. There is a contingent liability of £3,569 3s. 4d. in respect of uncalled capital.—V. 87, p. 613.

Canadian Westinghouse Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

This company is an ally of the Westinghouse Electric & Mfg. Co., which on Oct. 23 1907 owned 17,100 shares of stock, par \$100.

President George Westinghouse in March last wrote in substance:

Comparison with the preceding year is inseparable from the consideration of the stagnation in finance and industry existing over the entire continent

throughout the year 1908. Your company, depending for a large part of its output on the dotation of new enterprises, and for another large portion relying on orders for equipment from transportation companies having side tracks filled with idle cars, was in position to realize the full force of this stagnation. Some mitigation, however, was experienced through the carrying forward from 1907 of a certain amount of unfilled orders, with the result that the decrease in net profits was only 23%, although the total value of orders received decreased 40% in comparison with the previous year.

Notwithstanding keen competition and low prices, due to the demoralized trade conditions, the cost of production has been reduced in relation to the billing of shipments.

Early in the year the remaining calls on the capital stock subscribed by the shareholders in 1907 matured and were paid, amounting to \$354,900. The additions to plant aggregate \$57,352 and cover notably the completion of the extension to the air-brake department buildings, begun in 1907.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings	\$320,377	\$427,053	\$346,961	\$220,545
Dividends (6%)	\$240,937	\$215,221	\$179,550	\$149,100
Reserve for depreciation	30,000	100,000	100,000	
Reserve for inventory adjustment			20,000	
Balance, surplus for year	\$40,440	\$111,832	\$47,411	\$71,445

BALANCE SHEET DECEMBER 31.

1908.		1907.		1908.		1907.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash	443,253	11,744	Capital stock issued	4,224,600	3,869,700		
Accounts & bills rec.	828,356	1,194,614	Accounts payable	221,348	468,436		
Plant*	2,794,124	2,736,771	Bank British North America		349,102		
Materials, &c.	1,048,998	1,330,530	Reserves	250,000	220,000		
Insur. & taxes in adv	12,942	14,953	Profit and loss	431,725	391,284		
Total	5,127,673	5,288,612	Total	5,127,673	5,288,612		

* Includes air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses.—V. 88, p. 835.

Societe Anonyme Westinghouse.

(Report for Fiscal Year ending Dec. 31 1908.)

This is the French ally of the Westinghouse Electric & Mfg. Co. (V. 85, p. 1084, 597, 598, 737). The share capital is now 20,000,000 francs.

A translation of the report, presented to the meeting of shareholders held June 15 1909, says in part:

General Results.—The year has resulted in an industrial profit of F. 1,400,545, which, after deducting of charges in respect of the debentures and mortgage loan, leaves a net profit of F. 806,901. We propose to apply this profit to the amortisation of certain assets and to a 5% dividend on the preference shares existing at the end of the financial year under review.

The operation of our Frelville Works has resulted in profits above those of preceding years. Their output has practically trebled since the beginning of our company, on account, not only of the increase of orders for brake apparatus, but also of the considerable increase in the use by the railway companies of heating apparatus of the Heintz System which we are exploiting partly as exclusive licensees and partly as direct concessionaires. In order to meet the requirements we have had to increase the plant.

The operation of the Havre Works has been distinctly remunerative, the improvement being due to changes in the mode of exploitation as well as to the notable increase of output.

We have confined ourselves generally to the construction of electrical and mechanical material, in which we have specialized, applying to our affiliated companies for certain products, such as steam turbines. We have concluded contracts with the State, Navy and War authorities, railway companies and industry in general in France and foreign countries. We are well placed to undertake the electrification of railway lines, which movement is beginning to take shape.

The use of Westinghouse-Leblanc condensing material, for which we are exclusive licensees in Europe, is gradually becoming general and we have obtained appreciable results from the sale of this apparatus. We have designed a smaller type of automobile which at present appears to be in demand. Our experience with petrol motors and electric traction has enabled us to combine petrol-electric groups for automotors on rails.

Change in Capitalization.—The increase of capital proposed in 1908 having only been carried into effect in a modified form in the course of the present year, the mortgage loan of 4,000,000 francs has only been repaid after the close of the past year, which has consequently had to bear full charges for interest and expenses. The increase of capital which has since been realized will relieve your accounts of these charges for the future.

The amount due from Westinghouse Electric & Mfg. Co., Frs. 3,959,204, was settled partly by the cancellation of the subscription to Frs. 2,500,000 of debentures and partly by remittances.

Affiliated Companies.—The capital of the Societa Italiana Westinghouse has been raised during 1908 from two to four million lire, most of the shares being in our hands. This company has principally been engaged at its Vado Works in the construction for the Italian State Ry. of three-phase electric locomotives. The profits of 1908 have enabled it to declare a dividend of 4%, payable in the course of the present year.

The Westinghouse Leblanc Co., with a capital of Frs. 200,000, one-half being preference (most of which we own), was organized with our financial help to introduce Mr. Leblanc's inventions, especially those relating to Westinghouse-Leblanc pumps and condensers, and to a refrigerating machine. The company has earned during the past year substantial profits, out of which we will receive a dividend.

The Hungarian Automobile Co., Westinghouse system, was formed before the end of the year with Hungarian money as regards more than four-fifths of the cash capital: 14 capital in 2,000,000 kronen (in shares of 400 kronen each, issued at a premium of 10%), the majority of which is owned by us, and by building works at Arad for the construction of automobile chassis for cars, omnibuses, lorries, petrol-electric groups for automotors on rails, pumps and condensers, &c. The Hungarian Government has granted an important subvention to the company.

The Compagnie Internea pour le Chauffage, Syst. Heintz, Ltd., is an English company with a capital of £40,000, owns patents and concessions for the exploitation of the Heintz system of train heating in most countries of the world where it has established licensees. We possess an important number of shares on which we received in 1908 a dividend of 9% for the financial year 1907. The dividend of 16% declared for the 1908 year will be included in the profits of the current financial year.

The "Cintra do Oceano" Co. possesses a tramway system from Cintra (Portugal) to the ocean. The installation of public and private electric lighting leads us to hope that the exploitation will result in profits.

On the shares of the Hungarian Automobile Co. (Westinghouse system), issued at a premium of 10%, there was paid in all 30%. Provisionally, we have assessed our own shares at the amount of the expenses incurred for the constitution of the said company, i. e., less than 2% of their nominal value.

On the other hand, we have realized, with profit, some of the less important interests which we owned in various companies.

At the annual meeting on June 15 it was decided to declare a dividend of 3% on the preference shares existing on Dec. 31 1908, payable from Sept. 1 1909, subject to a reduction of 4% for income tax and of the transmissions-tax upon bearer shares.]

RESULTS FOR THE YEARS 1908 AND 1907 (IN FRANCS).

	1907.	1908.	1907.	1908.
	\$	\$	\$	\$
Gross profits	731,607	1,686,254	Administra'n exp.	284,006
Interest, &c., from Investments	494,510		Stamp duty, transfers and taxes	17,413
			Net profit	1,400,543
			Int. on debentures	375,000
			Int. on mtgze. loan	308,642
Total profit	1,780,764	Total Inter-est	683,642	

Credit balance for the year 1908..... Frs. 806,901
Brought forward from 1907..... 78,188

Total..... Frs. 885,089

It was decided to apply this credit balance as follows:

Amortisations..... Frs. 530,955
5% to legal reserve..... 17,707
Dividend of 3% on 20,000 preference shares as of Dec. 31 1908, payable from Sept. 1 1909..... 250,000

To carry forward..... Frs. 86,428

a Includes 78,761 credit interest and 15,740 from investments, viz., dividends 14,589 and 1,159 profit on sale of shares.

BALANCE SHEET DECEMBER 31 1908.

Assets—	Frs.	Liabilities—	Frs.
Cash	30,000	Capital, common (V. 85, p. 597)	10,000,000
Investments	4,337,338	Capital, preferred	5,000,000
Clients	6,386,240	Debentures	7,500,000
Bills receivable	425,034	Mortgage loan	4,033,424
Bankers	560,149	Sundry creditors	4,121,488
Sundry advances	2,439,674	Advance payments on orders	1,145,689
Goods on consignment	786,029	Bills payable	1,740,765
Havre, land & buildings	2,609,303	Legal reserve	9,705
Plant, tools, patterns &c.	3,829,673	Special reserve	90,110
Frelville, land & bldgs.	893,062	Reserve for coupons to be paid	164,375
Plant, tools, patterns, &c.	725,607	Profit and loss	885,089
Supp., work in progress, &c.	7,728,940		
Office furn., Paris & Ag.	20,994		
Patents & patent rights	3,950,000		
Total	34,690,645	Total	34,690,645

—V. 85, p. 1649.

Oklahoma Natural Gas Co.

(Report for 14 Months ending Feb. 28 1909.)

This company, of which D. T. Flynn of Pittsburgh is President and C. B. Ames Secretary and Treasurer, reports in brief:

Although this company was organized in the spring of 1907, and at that time started shipments of 12-inch pipe for the main trunk line to Oklahoma City, it was not until Dec. 28 1907 that we were able to turn gas into Oklahoma City, the first city to be supplied. During the fall of 1907 it was uncertain as to whether we could complete the line that winter, owing to the financial conditions, and for this reason the local plant at Oklahoma City was not put in condition for the natural gas.

The report herewith shows earnings for 14 months beginning Jan. 1 1908; but for the first 7 months, to Aug. 1 1908, we were only supplying Oklahoma City, with an average of 3,800 consumers. In August 1908 we completed the 8-inch branch line to Guthrie; the first month connecting up 815 consumers, which number has been increased to 1,423 in February 1909. During the fall of 1908 we connected the following smaller towns along the trunk line: Chandler, Stroud, Davenport, Wellston, Luther and Edmond. On Dec. 14 1908 we completed the 8-inch branch line to Shawnee and connected 1,325 consumers. February report from the above distributing points shows a total of 8,208 consumers, representing about 40% of possible consumers, according to present population. Our property consists of (1) pipe lines operating as follows: 93 1/2 miles of 12-inch, 15 miles of 10-inch, 38 miles of 8-inch, 5 1/2 miles of 6-inch, 24 1/2 miles of 4-inch and 4 miles of 2 and 3-inch, or a total of 180 3/4 miles, together with contracts to supply 16 different cities and towns in central Oklahoma (2) gas rights on 15,000 acres of gas territory, with 34 gas wells in the Hog-shooter field, shut in, with combined volume of over 600,000,000 cubic feet open flow per day; three gas wells in the Mounds field, with combined volume of 30,000,000 cubic feet; and three wells drilling in this field.

At present we are supplying 9 cities and towns, and this summer we will connect 7 more, the equipment for which is on the ground. With these towns all connected, we will increase the number of consumers 100% by next fall.

PROFIT AND LOSS STATEMENT FOR 14 MONTHS ENDING MARCH 1 1909.

Gross earnings (first 7 months, \$45,477; five months to Jan. 1 1909, \$87,360; Jan. and Feb. 1909, \$72,579)	\$203,416
Operating expenses for two years (including rentals and royalties on contract and wells) and drilling of 5 wells	37,253
Net income from operations	\$166,163
Organization expenses, bond commissions, interest on current and funded debt, gas purchases and bad accounts charged off for period of two years	157,898
Net to surplus	\$108,265

CONSOLIDATED BALANCE SHEET FEB. 28 1909.

Assets (\$5,510,485)	Liabilities (\$5,510,465)
Property investment..... \$3,334,555	Bonds (auth., \$2,000,000; less in treas., \$500,000)..... \$1,500,000
Accts. receivable and cash..... 175,910	Capital stock (outstanding, \$3,325,000; treas. stk., \$500,000; to be issued, \$175,000)..... 4,000,000
	Surplus..... 10,465

Note.—\$200,000 of bonds were retired March 1 1909, leaving a bond liability of \$1,300,000 outstanding, \$200,000 of which will be retired on March 1 of each year thereafter. The bonds are first mortgage gold 6s. int. M. & S.

Creamery Package Company.

(Balance Sheet of Nov. 30 1908 and 1907.)

1908.		1907.		1908.		1907.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Merchandise	1,137,042	1,230,465	Bills and accounts payable	547,530	682,677		
Accts. & bills receiv.	643,341	937,518	Capital account	3,000,000	2,500,000		
Special investments	199,364		Surplus	312,244	833,266		
Cash	168,442	175,488					
Real estate, machinery, buildings, &c.	1,710,584	1,672,478					
Total	3,859,774	4,015,945	Total	3,859,774	4,015,945		

—V. 86, p. 231.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boonville St. Louis & Southern Ry.—Extension of Lease.—New Bonds.—An extension of the present lease to the Missouri Pacific, which expires July 1 1910, has been arranged for 99 years at the same rental, viz.: \$25,000, taxes, expenses, &c. A new issue of \$400,000 of 99-year bonds, bearing probably 4 1/2% or 5% interest, will, it is said, be made to take the place of the 6s of the same amount maturing Aug. 1 1911.

Burlington County Ry., Hainesport, N. J.—Default.—At a meeting of the board, held on July 20, the President was directed to notify the holders of the \$475,000 first mortgage bonds (dated Sept. 1 1904, due 1934, Mt. Holly, N. J., Safe Deposit & Trust Co., trustee, total authorized issue, \$550,000) that the coupon due Sept. 1 1909 would not be

paid, "owing to the inability of the company to earn the requisite amount." President H. M. Bougher says:

The earnings for the last fiscal year were:
 Gross earnings.....\$50,507 Interest and taxes.....\$25,848
 Net earnings.....1,872 Deficit.....24,975

The net earnings are here shown after deducting operating expenses and items amounting to \$8,607, which are regarded as extraordinary expense. There appears to be slight prospect of a better showing for the current year. The gross earnings have decreased greatly since the railroad fare has been lowered between Mount Holly and Camden, and the future value of the bonds depends largely upon whether an alliance can be made with some larger interest. Under existing conditions the cost of maintaining the property will materially increase from year to year, owing to its increasing age.

Deposit of Bonds.—A. Merritt Taylor of Philadelphia, President of the Philadelphia & West Chester Traction Co. and the New Jersey & Hudson River Ry. & Ferry Co., has been constituted a committee to represent the holders of first mortgage bonds and will act on behalf of all bonds deposited with the West End Trust Co., Philadelphia, before 3 p. m. Aug. 2.

Mr. Taylor was chosen to represent the bondholders by representatives of \$218,000 bonds, including H. M. Bougher and S. C. Bougher (trustees under will of J. K. Bougher), Wm. C. Parry, Albert Haines, Ed. B. Jones and G. Brock. Mr. Taylor is vested with absolute power "to formulate, adopt and carry out a plan of reorganization, consolidation or sale," which shall be binding on all the depositing bondholders unless he shall see fit to submit the same to the bondholders, in which case, if a majority in amount of bonds deposited signify their dissent within 15 days, the plan of reorganization shall not become effective. The committee will receive a compensation of \$10,000, not including special compensation for securing a purchaser or lessee. The road is an electric line embracing 14.3 miles of track, connecting Moorestown, Masonville, Hainesport, Mt. Holly and Burlington, N. J. Capital stock auth., \$550,000; issued, \$484,700.

Canadian Northern Ry.—Through Line, Toronto to Edmonton.—A press dispatch announces that arrangements have been completed by which the Canadian Northern Ry. secures running rights over the Canadian Pacific Ry. from Sudbury to Port Arthur. This gives the former a through line from Toronto to Winnipeg, Edmonton and all its western points.

A map of the Canadian Northern, together with a revised financial statement, will be found in our "Railway and Industrial Section," issued to-day.—V. 89, p. 40.

Carolina Clinchfield & Ohio Ry.—New Mortgage.—The company has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure \$5,000,000 10-year 5% mortgage gold notes of \$1,000 (e*), dated July 1 1909, all of which have been sold for issuance as required. The notes may be called for payment on any interest day on 30 days' notice as a whole or drawn in part by lot. The notes follow the \$10,000,000 5% bonds issued under the first mortgage of 1908 (authorized issue \$15,000,000).—V. 88, p. 944.

Chattanooga (Tenn.) Railway & Light Co.—New Company.—The company was incorporated July 24 with \$5,000,000 authorized capital stock, divided into \$3,000,000 common and \$2,000,000 5% cumulative preferred, as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497.

Chicago Burlington & Quincy R.R.—Bonds Called.—120 bonds of \$1,000 each and 25 of \$100 each, issued under the Denver extension mortgage due Feb. 1 1922, have been drawn for redemption on Aug. 1 at par at the New England Trust Co., Boston, trustee.—V. 89, p. 40.

Chicago Great Western Ry.—Deposits Under Plan.—The deposits of securities up to Friday night under the plan (V. 88, p. 1497) were as follows:

	Shares.	Per Cent.		Shares.	Per Cent.
Debentures.....	269,231	95	Preferred B.....	108,575	47
Preferred A.....	60,192	53	Common.....	180,231	40

Monday is the last day for depositing unless the time be extended. Announcement, we understand, will be made next week that the plan is operative and payments called on the "B" and common stock of \$5 a share on Aug. 20, Sept. 20 and Oct. 21. Engraved certificates will be ready Aug. 9 for exchange for the temporary receipts on all classes of deposited securities.—V. 89, p. 224, 162.

Chicago Peoria & St. Louis Ry.—Plan of Reorganization Dated July 7 1909.—The security-holders' committee, viz.:

Charles H. Warren, Chairman; George F. Baker Jr. and Alfred Shepherd, with W. W. Stevenson, Secretary, 34 Nassau St., New York City, and the Bankers' Trust Co., depositary, 7 Wall St., New York City;

announces under date of July 7 to the holders of consolidated mortgage 5% bonds, income mortgage 5% bonds, car trust notes, equipment trust notes, preferred stock and common stock, the completion of a plan of reorganization to which "the owners of a majority of the outstanding securities have assented" and under which deposits of securities will be received by the Bankers' Trust Co., N. Y., on or before Sept. 15. The plan contemplates the sale of the railway under foreclosure, subject to the existing prior lien mortgage (the \$2,000,000 prior lien bonds remaining undisturbed), and the organization of a new company under the laws of Illinois empowered to issue the securities described below. The committee is given broad powers. The plan contains substantially the following:

Propositions and negotiations have been made at various times looking to a sale of the railroad, or the capital stock thereof, and it is believed to be to the interest of the parties hereto that their respective holdings of the stock be managed, held and sold as a majority and in bulk, and that the sale thereof be made only in bulk as a unit, and that thereby better results can be secured in the common interest than by separate sale of the stock.

Capitalization of the Present Company.

\$2,000,000 prior lien 4 1/2% bonds (which also remain undisturbed);	\$3,750,000 preferred stock;
2,000,000 consol. mtge. 5% bonds;	3,600,000 common stock;
2,000,000 income mtge. 5% bonds;	181,000 eqpt. and car trust notes;
	96,750 consol. mtge. coupons overdue.

Payments Required from Holders of Certificates of Deposit when Deposited under This Plan to Cover Expenses of Committees of 1901 and 1904.

Under Agreement Dated—

Cts. Issued by 1st Nat. Bank, N. Y. City:	July 17 1901.	Aug. 1 1904.
For each income bond.....	\$3.40	\$5.75
For each share of preferred stock.....	15	24
For each share of common stock.....	10	17

Certificates of deposit issued by the Bankers' Trust Co. for securities deposited under "security-holders committee" circular of June 17 1909 may be deposited under this plan without expense.

New Securities to Be Issued in Exchange for Deposited Securities Upon Payment of Subscriptions Specified Below.

Security Deposited.	Cash Paym'ts Reorganized'n Ref. Committee.	New Gen. & Bonds.	New Stock (Vol. Tr. Certs).
\$1,000 Consol. mortgage bonds.....		\$500 00	\$625 00
100 do overdue coupons.....		50 00	62 50
1,000 Equipment or car trust notes.....		1,000 00	
1,000 Income mortgage bonds.....	\$100 00	100 00	400 00
100 Preferred stock.....	7 00	7 00	24 50
100 Common stock.....	3 00	3 00	9 00

* Interest on these bonds reduced to 3% for first six years.

Or for security holders who may wish to participate but prefer not to make a cash payment as above provided, the securities named will be received for participation on the following basis:

\$1,000 Income mtge. bonds.....	\$60 in new stock (voting trust certificates).
100 Preferred stock.....	4 in new stock (voting trust certificates).
100 common stock.....	2 in new stock (voting trust certificates).

New Bonds and Stock.

The new company shall assume the obligation of the existing prior lien mortgage of \$2,000,000 and in addition shall authorize:

"General & refunding mortgage" 30-year 4 1/2% gold bonds, bearing interest from Dec. 1 1909, payable semi-annually, free of any United States, State, county and municipal taxes which the new company may be required at any time to pay or retain therefrom. Such of these bonds as are issued in exchange for present consolidated mortgage bonds and unpaid coupons are to be reduced to 3% interest for the first six years. For six years the new bonds are to be subject to call at par upon any interest date by giving sixty days' notice; thereafter at 107 1/2 upon like notice. Issue limited to—

\$15,000,000	Issued for use under this plan.....	\$2,850,000
\$2,000,000	Reserved to refund prior lien bonds.....	
150,000	Res'd for use in retiring prior lien bonds.....	
10,000,000	Res'd for extensions, eqpt't & imp'ts.....	

Stock, all to be issued for use under this plan..... 4,000,000
 Out of the \$2,850,000 "general & refunding" 4 1/2% bonds \$850,000 will be placed in the treasury of the new company, the past-due coupons and all car and equipment trust notes will be funded, all bills payable will be retired, and it is estimated that after providing for the floating debt the new company will have available as free treasury assets in cash and "general & refunding mortgage" bonds over \$1,000,000, which will give the new company funds necessary to make needed improvements.

Under this plan the new company will start with a fixed charge upon securities outstanding in the hands of the public of about \$154,000 for the first six years, of which \$25,000 would represent the interest upon new capital. This amount of fixed charge will be increased about \$15,000 after the first six years by the increase in rate from 3% to 4 1/2% on the "general & refunding mortgage" bonds issued in exchange for old securities. The net earnings of the new company will undoubtedly be materially increased after the acquisition of the new equipment and the completion of the contemplated improvements for which funds are provided by the plan.

It is desirable that the period of receivership should be reduced to the shortest time possible and it is therefore hoped that all security holders will promptly signify their acceptance of the plan.—V. 89, p. 41.

Chicago Railways.—Maximum Annual Dividend on Series 1 Certificates.—This company, which on Nov. 15 1908 paid an initial dividend of \$4 each on its participation certificates, Series 1, declared on July 23 on said certificates dividend No. 2, \$8, payable Sept. 1 to holders of record Aug. 2.

The participation certificates stand in the place of stock and representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 88, p. 1269. Compare annual report, V. 89, p. 139.

Cuba Eastern R.R.—Foreclosure Decree.—Judge Hough in the United States Circuit Court on Wednesday entered a decree of foreclosure sale under the first and refunding 6% mortgage of 1907 in favor of Frank G. Gledhill and Henry H. Parmelee, as successors of the Knickerbocker Trust Co., who resigned as trustees.

There are \$2,859,000 bonds outstanding, the March and Sept. 1908 and March 1909 coupons of which are in default. The amount of principal and interest found to be due on the bonds and coupons is \$3,155,378. Henry Melville was appointed Special Master to conduct the sale. The property is to be sold as an entirety and in one lot or parcel.—V. 88, p. 623.

Dayton Springfield & Xenia Southern Ry.—Successor Company.—See Dayton & Xenia Transit Co. below.

Dayton & Xenia Transit Co.—Sale Confirmed.—The reorganization committee has been given until Aug. 28 to complete payment for the property. The foreclosure sale was confirmed by the Court on June 29. The company will be reorganized under the name of the Dayton Springfield & Xenia Southern Ry. An extension, it is said, will be built from Xenia to Jamestown and Washington Court House.—V. 88, p. 1560.

Delaware & Eastern Ry.—Issue of Stock and Bonds Authorized.—The Public Service Commission, Second District, has authorized the company to issue \$2,050,000 of its capital stock and \$4,750,000 50-year 5% gold bonds, secured by the mortgage dated July 1 1907.

The company is granted permission to sell the bonds at not less than 80 and accrued interest, except that \$3,500,000 may be sold at par, in accordance with the terms of an underwriting agreement arranged in London and filed with the Commission. The proceeds of the securities authorized is to be used for the construction of the proposed road from Schenectady and a point near Hancock, Delaware County, between the States of New York and Pennsylvania. Of the road, 40 miles from East Branch to Arville is in operation, and it is hoped to complete 50 miles of the new construction this year.

President Scaring is quoted as saying that the road, when completed, will be in no sense a competitor of the Delaware & Hudson, as it will serve a territory 75 miles west of the Del. & Hud. territory, a district not hitherto tapped by any road, and that the road will handle both bituminous and anthracite coal, receiving the former from the Erie at Hancock and the latter from the Ontario & Western at Arville, with both of which roads it will interchange traffic.—V. 89, p. 152.

Duluth-Superior Traction Co.—Stock Offered—New Directors—Dividends—Earnings.—A. E. Ames & Co., Toronto, and R. Forget, Montreal, are offering at \$61 per share (par \$100) \$1,500,000 of the \$3,500,000 common stock. The capitalization includes also 5% bonds, \$2,500,000, and preference stock, 4%, \$1,500,000. A circular says:

The company was formed in 1900, and under it electric street railway systems were built and have been operated in Duluth, Minn., and Superior, Wis.—adjoining cities. The bulk of the common shares has been owned by the estate of the late Thomas Lowry and C. G. Goodrich, now President of Twin City Rapid Transit Co. and President, since organization, of Duluth-Superior Traction Co., and other important interests in Great Britain and in Minneapolis, New York and Duluth. The death of Mr. Lowry led to disposal of a portion of the stock formerly held by him, and in this connection arrangements have been made for the benefit of all concerned which it is believed will result in a wide market for the common shares. Applications will be made to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges. Mr. Goodrich will continue as President and remains a large shareholder.

The earning record, present position and prospects of the company are such that the directors have authorized a statement that they intend to pay on Oct. 1 of this year the first regular quarterly dividend upon the common stock at the rate of 4% per annum.

The directors are: C. G. Goodrich, President, Minneapolis; L. Mendell-Hawry, Vice-Pres., Duluth; Edmund Zaehner, New Haven, Conn., and Horace Lowry, Minneapolis; Rodolphe Forget, M.P., Montreal, Que., and A. E. Ames, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Ry. Co., at its annual meeting to be held during the present or the following month.

Year.	Gross.	Net.	Bond Int.	Pf. Div.	Taxes, &c.	Bal., Sur.
1907	\$890,295	\$340,858	\$125,000	\$60,000	\$34,201	\$121,657
1908	846,084	407,318	125,000	60,000	32,682	189,636
1909	768,375	367,250	125,000	60,000	26,576	155,674

The policy has been to apply surplus earnings to improvements, and no dividends have as yet been paid on the common stock. The accumulated surplus Dec. 31 1908 amounted to \$841,723, of which \$326,580 had been appropriated to the credit of renewal account, leaving \$515,143 in surplus account. In the 8 1/2 years ending Dec. 31 1908 the company spent out of surplus earnings \$728,197 in new construction and equipment, and added \$113,616 to the net current assets, the two amounts accounting for the entire surplus of \$841,723.

President Goodrich, Duluth, June 28, wrote:

Regarding the drop in surplus earnings in 1908 to \$121,657, as compared with \$189,636 for 1907, the conditions bringing this about were these: During 1906 and 1907 the number of cars operated by the company became more and more inadequate for the growing traffic; but inasmuch as the steam power generated by the company's own plant was almost fully used during "rush" hours, with a diminishing margin of safety, it was thought wise not to increase the number of cars until the water power to be supplied by the Great Northern Power Co. (V. 85, p. 866), and for which we had contracted, should be available. The citizens were patient under the circumstances, and the net profits were for the time unduly large. After receiving power from the new source in September 1907, the company put on a number of new cars, increasing operating expenses proportionately. This happened to be coincident with an increase in wages, amounting to nearly \$30,000, and an increase in accident damages of about \$25,000. The very prosperous business conditions which have obtained in Duluth and Superior for some time have brought the surplus profits to a basis practically equal with those of 1907, and the basis is more substantial, inasmuch as the company now not only fully occupies the territory, but is well equipped from the standpoint of its roadbed, character and number of its cars and source of power supply.

Taking the basis of actual net earnings for the first six months, and making as close an estimate as possible of the earnings for the last six months, I expect that the surplus profits for the year 1909 will be at least \$185,000, or, say, 5 1/2% upon the capital stock. For the five months ending May 31 1909 the gross earnings were \$361,950, against \$332,659 in 1908 and \$310,813 in 1907.—V. 80, p. 1911.

Erie R.R.—Comparative Statistics.—Price, Waterhouse & Co., Chartered Accountants, 54 William St., New York, have recently placed in thorough working order a department of "Railroad Statistics," in connection with which they have compiled and issued, in comparative form, assorting the roads in groups according to geographical location, the statistics of operation of the leading companies for the year 1908. The facts disclosed are of particular interest with reference to the finances of the Erie and we have made the following excerpt from the table given for the Eastern Trunk Lines, omitting of the companies embraced therein only the Grand Trunk and the Pennsylvania. The comparison is, of course, materially affected by the financial and commercial depression which marked the period in question.

Statistics, Years ending June 30 1908 (Except N. Y. Central for Cal. Year.)

	Erie Railroad Co.	N.Y.N.H. & Harf. RR.	N.Y.C. & H. R. RR. Co.	Balt. & Ohio RR. Co.
Per mile of road operated—				
Freight earnings	\$15,643	\$12,349	\$13,242	\$13,923
Passenger earnings	4,373	11,237	7,148	3,434
Miscellaneous earnings	1,526	2,328	2,262	1,048
Total earnings	\$21,542	\$25,914	\$22,652	\$18,405
Operating expenses	16,806	18,667	17,303	15,540
Net earnings	\$4,736	\$7,247	\$5,349	\$4,865
Percentage to gross earnings—				
Maint. of way and structures	12.646	11.280	12.574	14.797
Maintenance of equipment	22.793	13.031	15.070	17.096
Traffic expenses	2.286	.587	—	2.268
Transportation expenses	38.064	44.534	45.257	37.717
General expenses	2.227	2.601	2.855	1.688
Total operating expenses	78.016	72.033	76.386	73.566
Per mile of single track—				
Maintenance of way & structures:				
Rails	108	48	69	73
Ties	288	221	209	209
Bridges, trestles and culverts	79	127	60	150
Roadway and track	446	494	696	583
Other maint. of way & struc.	408	529	257	472
Total	1,329	1,419	1,291	1,487
Per train mile—				
Maint. of way and structures:				
Rails	2.203	0.881	1.302	1.391
Ties	5.845	4.049	3.908	3.997
Bridges, trestles and culverts	1.609	2.337	1.131	2.860
Roadway and track	9.041	9.065	13.040	11.133
Other maint. of way & struc.	8.269	9.712	4.819	9.010
Total	26.967	26.044	24.209	28.397
Maintenance of equipment:				
Locomotives	24.629	10.440	10.565	11.802
Passenger cars	2,958	5,117	3,337	2,253
Freight cars	16,973	7,718	12,105	10,109
Other maint. of equipment	4,046	6,814	4,154	2,433
Total	48,606	30,089	30,161	32,808
Traffic expenses	4,876	1,354	—	4,362
Transportation expenses:				
Fuel for road locomotives	16,460	19,651	*16,478	10,933
Injuries to persons	1,290	2,272	901	1,724
Loss and damage	2,027	2,169	3,359	2,354
Other transportation expenses	61,395	78,736	66,469	57,370
Total	81,172	102,828	87,107	72,381
General expenses	4,740	6,006	5,554	3,239
Total operating expenses	166,370	166,321	147,022	141,177

* Includes fuel for yard, locomotives.—V. 89, p. 224, 41.

Geneva Corning & Southern Ry.—Terms of Lease—Details of Mortgage.—The lease to the New York Central & Hudson River R.R. dated April 1 last is for the term of its corporate existence and any extensions or renewals.

The company's new mortgage to the Farmers' Loan & Trust Co. of New York, trustee, is made to secure an authorized issue of \$10,000,000 first and refunding mortgage 50-year 4% gold bonds, due May 1 1959, to be made by the New York Central and assumed as issued by the Geneva Corning & Southern.

The lease provides for a rental sufficient to cover operating expenses and maintenance, interest on all outstanding bonds and other obligations, taxes and assessments, 4% yearly dividends on preferred stock, of which \$5,000,000 is at present outstanding, and 3 1/2% on common stock, of which \$2,323,000 is outstanding (all dividends payable in equal quarterly dividends directly by the New York Central to the holders of the stock on Jan., April, July and Oct. 1, beginning July 1 1909), and the guaranty of the New York Central to be endorsed on the stock certificates; also dividends on any second preferred stock which may hereafter be issued, and all sums due on leases, contracts or other instruments assigned to the New York Central.

Of the bonds (denominations \$1,000, \$5,000, \$10,000 or multiples of \$5,000, c & r*), \$5,744,000 were on July 8 authorized by the Public Service Commission, Second District (V. 89, p. 162), to be issued for improvements and to retire the \$600,000 Syracuse Geneva & Corning bonds due March 1 1909, \$3,500,000 are reserved to retire at or before maturity the Pine Creek Ry. bonds due Dec. 1 1932, and the remaining \$2,756,000 for further additions, betterments, extensions and improvements.

Guaranty Endorsed on Stock Certificates.

"The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate, the payment of — per cent on the par value of the stock represented thereby, on the first days of January, April, July and October in each year during the term mentioned in a certain lease dated the first day of April 1909, by the Geneva Corning & Southern Railroad Company to the New York Central & Hudson River Railroad Company; this guaranty, however, being subject to the prior charge and due payment of every bond issued under and secured by this company's Lake Shore & Michigan Southern collateral indenture dated Feb. 4 1898, and its Michigan Central collateral indenture dated April 13 1898."

"In witness whereof, the said New York Central & Hudson River Railroad Company has caused its corporate seal to be hereto affixed, attested by its Secretary, and this instrument to be signed by its President or one of its Vice-Presidents, this — day of —, 19—, V. 89, p. 224, 162.

Grand Trunk Pacific Ry.—Bond Sale.—The bonds placed in London last week by N. M. Rothschild & Sons at 82 1/2% consisted of £2,000,000 3% first mortgage sterling bonds (guaranteed as to both principal and interest by the Government of the Dominion of Canada), being part of an authorized issue limited to £14,000,000 of guaranteed first mortgage bonds dated 1905 and due Jan. 1 1962, of which £3,200,000 had already been issued. Compare V. 81, p. 613, 507; V. 80, p. 1363, 1234, 996.—V. 89, p. 224.

Hooking Valley Ry.—Decision Affirmed on Re-Hearing.—The Circuit Court of Franklin County on July 22, after a re-hearing, unanimously affirmed the decision handed down on April 24 last in the suit brought by the Attorney-General of Ohio, which held illegal the control by the company of the Kanawha & Michigan, Toledo & Ohio Central, Zanesville & Western and the allied coal properties. An appeal, it is expected, will be taken. Compare V. 88, p. 1127, 1253; V. 89, p. 41.

Hudson Valley (Electric) Ry.—New Directors.—A. E. Reynolds, General Manager, and G. H. Burgess, Chief Engineer of the Delaware & Hudson Co., have been elected directors, to succeed James MacMartin and Edgar S. Fasset.—V. 84, p. 1366.

Indianapolis Southern R.R.—New Mortgage.—The company has filed a mortgage to Charles A. Peabody and Alexander G. Hackstaff, as trustees, to secure an authorized issue of \$10,000,000 bonds on the road extending from Indianapolis to Effingham, with Bloomington branch, 179 m.

The mortgage takes the place of a prior one for the same amount, dated 1903, under which \$9,950,998 5% bonds were issued, all held by the Illinois Central, which virtually owns the road, although it is operated separately.—V. 84, p. 693.

Interborough Rapid Transit Co.—Notes Called.—The \$10,000,000 of 3-year 5% notes dated March 1 1907 have been called for payment on Sept. 1 at 101 and interest at the office of the Morton Trust Co., New York, trustee. Compare V. 89, p. 103.

Interoceanic Ry. of Mexico.—Agreement.—See Mexican Southern Ry. below.—V. 89, p. 325.

Inter-State Railways, Philadelphia.—Contract of Suretyship—Suits Filed.—To further the plan of reorganization outlined last week (p. 225), the United Power & Transportation Co. has entered into a contract, signed by its President and Secretary under date of July 12 and deposited with the Real Estate Trust Co., to become surety for the repayment to the owners of the deposited bonds and certificates of any sums which may be borrowed thereon for betterments, interest, &c., during the next five years, in accordance with the terms of the plan. The contract also provides that the United Company will pledge for the same purpose the shares of capital stock which were deposited with the Real Estate Title Insurance Co., trustee under the "tripartite agreement" dated Dec. 20 1902, but which, it is claimed, will be released therefrom on Feb. 1 1910, owing to one year's default by the Inter-State Rys. Co. in its covenant as to providing funds for betterments (compare V. 89, p. 225).

On July 23 a suit was brought in the Court of Chancery at Trenton, N. J., by Edward J. Moore, a stockholder of the United Power & Transportation Co., to prevent the aforesaid "use of the funds and securities of the last-named company on the ground that such use is unauthorized and unwarranted. On July 27 the American Railways Co. of Philadelphia brought an equity suit in Common Pleas Court No. 5 at Philadelphia to prevent the carrying out of the plan of reorganization on the ground that it will impair the security of the 4% bonds by adding to outstanding obligations.

Return of Deposited Bonds.—Edward B. Smith & Co., at whose instance \$7,195,600 of the 4% bonds were deposited some months ago, with a view to reorganization under a plan now withdrawn, have instructed the Philadelphia Trust Co.,

depository, to deliver the bonds to the owners thereof, upon payment of \$9 3/4 per \$1,000 bond to represent expenses and managers' compensation.—V. 89, p. 225.

Jamestown Franklin & Clearfield RR.—*Terms of Lease—Details of Mortgage.*—The lease to the Lake Shore & Michigan Southern dated April 1 1909 is for the term of the company's existence and any extensions or renewals.

The new first mortgage to the Guaranty Trust Co. of New York, as trustee, secures an authorized issue of \$25,000,000 50-year 4% gold bonds due June 1 1959.

Of the bonds (denominations \$1,000 or some multiple of \$1,000, c* & r*), \$11,000,000 are issuable at once to pay the outstanding debt, and for construction, betterments and improvements, and the remaining \$14,000,000 from time to time, as required, for betterments, additions, improvements and extensions.

The rental under the lease, in addition to operating expenses and maintenance, provides for the payment of interest on bonds and other obligations of the lessor, and dividends on the capital stock at any time outstanding at 5% yearly, payable directly to the stockholders in equal quarterly payments, the first payment being made July 1 1909, besides taxes, assessments, &c.—V. 88, p. 1313.

Lake Shore & Michigan Southern Ry.—*Terms of Lease and Bonds of Leased Line.*—See Jamestown Franklin & Clearfield RR. above.—V. 88, p. 944.

Mexican Southern Ry.—*Lease.*—A London authority says:

Subject to the approval of the shareholders of both companies and the consent of the Mexican Government, terms have now been agreed on for the leasing to the Interceanic Ry. of the whole undertaking of the Mexican Southern Ry. from Jan. 1 1910 for the full term of the latter company's concessions. The rental to be received will be sufficient to cover the service of the Mexican Southern 4% debenture stock for interest and sinking fund (authorized issue, \$1,000,000; recently outstanding, \$685,045) and to enable the following dividends (per cent) to be paid on the \$1,000,000 Mexican Southern ordinary stock in the several calendar years:

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	Thereafter.
3 1/4	4	4 1/2	5	5	5 1/4	5 3/4	5 1/2	5 1/2

There is also to be set aside in each year as and from Jan. 1 1918 a sinking fund sufficient to redeem the ordinary stock at par on the expiry of the concession. Compare V. 89, p. 225.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Sold.*—The company has sold to Wm. A. Read & Co., who have already placed privately practically the entire amount, \$1,000,000 consolidated mortgage 4% bonds, due 1938. There are now about \$45,891,000 consols outstanding.—V. 88, p. 1500.

New Mexico Central RR.—*Change of Officers.*—Harrison Nesbit has been elected President to succeed Robert Law, and Francis J. Torrance, Treasurer, has been elected Secretary, succeeding J. W. Arrott Jr. Charles C. Murray takes the place of Mr. Torrance.—V. 87, p. 678.

New York Central & Hudson River RR.—*Bonds on Leased Lines.*—See Geneva Corning & Southern RR. above and Spuyten Duyvil & Port Morris RR. below.—V. 89, p. 104.

New York Terminal Co.—*Resumption of Ferry Service.*—Dock Commissioner Spooner on Monday asked the Sinking Fund Commission to take the necessary steps to acquire the company's property at the foot of Broadway, Brooklyn, with a view to the operation by the city of ferries from that point to Roosevelt and 23d Streets, Manhattan, early in the fall, probably about Sept. 1.

Corporation Counsel Pendleton proposes to apply shortly to the courts for the appointment of condemnation commissioners, and as soon as they begin their work the operation of the lines may be resumed. Under the recent Act passed by the Legislature, the city is not compelled to wait until the proceedings come to an end, but may enter into possession at once.—V. 88, p. 1267.

Northwestern Elevated RR., Chicago.—*First Dividend.*—An initial dividend of 1% on the \$5,000,000 5% non-cumulative preferred stock has been declared payable Oct. 18 to holders of record Oct. 9.—V. 88, p. 1128.

Philadelphia Rapid Transit Co.—*Decision.*—The decision of the majority of the Common Pleas Court No. 2 (the vote being 2 to 1) on July 23 in the suit brought by the city to compel the restoration of the 6-for-a-quarter strip tickets is based chiefly on the ground that the sale of the strip tickets is not a change in the rate of fare, but a mere change of a detail in management which the company is not bound by law or the contract of July 1 1907 with the city to make permanent.

The Blankenburg suit is dismissed by unanimous vote on the ground that the complainant has no standing as an individual in an equity suit and should bring an action at law for any injury done him.—V. 89, p. 225, 163.

Portland (Ore.) Railway, Light & Power Co.—*First Dividend on Common Stock.*—An initial dividend of 1% has been declared on the \$10,000,000 common stock, payable Sept. 1 to holders of record Aug. 15. It is expected that payments will be made quarterly.—V. 88, p. 1197.

St. Louis & Illinois Belt Ry., East St. Louis.—*New Stock.*—This company filed in Illinois on July 23 a certificate increasing its stock from \$250,000 to \$500,000.

St. Louis & San Francisco RR.—*Bonds in France.*—La Banque Privee de Paris is receiving subscriptions at 92 1/2% (477 fr. 50c. each) for \$10,000,000 5% general lien 15-20-year gold bonds; par value, \$100 (516 fr., at fixed rate of exchange 5 fr. 16c.), dated May 1 1907, being part of an issue limited to \$109,850,400. The annual interest on the bonds offered is 25.80 fr. per bond, payable only in France and without deduction for French taxes. The issue, it is said, has been well received, \$6,000,000 of the bonds having been placed. Compare V. 88, p. 1198, 1254.—V. 89, p. 105.

St. Louis Troy & Eastern RR., East St. Louis.—*New Stock.*—The company filed in Illinois on July 23 a certificate increasing its stock from \$350,000 to \$850,000.—V. 87, p. 473.

San Francisco Electric Railways.—*Acquisition.*—This subsidiary of the United Railways Investment Co., with

\$10,000,000 each of authorized stock and bonds, has taken over under deed the Parkside Transit Co., a street railway operating in San Francisco. This is the first railroad property acquired per plan, V. 88, p. 1314, 1129, under caption of United Railways Investment Co.

Spuyten Duyvil & Port Morris RR.—*Terms of Lease—Details of Mortgage.*—The lease to the New York Central dates from June 1 last and is for the term of the company's existence, with any extensions or renewals.

The company's new first mortgage to the Central Trust Co. of New York, as trustee, secures an authorized issue of \$20,000,000 first mortgage 50-year gold bonds due June 1 1959, bearing not over 4% interest, to be made by the New York Central and assumed as issued by the Spuyten Duyvil & Port Morris.

The rental under the lease, in addition to operating expenses and maintenance, interest on bonds and other obligations, taxes, assessments, &c., provides for dividends at the yearly rate of 3% on the \$989,000 capital stock, payable quarterly directly to the stockholders on the first days of March, June, September and December; the first payment of 3% to be made Sept. 1 1909. Provision is made for an increased issue of stock if desired at any time, to be made "on such terms as may be agreed to by the parties hereto."

Of the bonds, \$2,500,000 have been authorized to be issued by the Public Service Commission, Second District (V. 89, p. 164, 165), the remaining \$17,500,000 being reserved for future purposes. Denominations \$1,000, \$5,000, \$10,000 and \$50,000 or other multiples of \$5,000 (c* & r*).—V. 89, p. 164, 165.

Third Avenue RR., New York.—*Sale Adjourned.*—Judge Lacombe in the United States Circuit Court on Thursday, on application of attorneys for the Central Trust Co., adjourned the foreclosure sale of the road from Sept. 2 to Oct. 27.—V. 88, p. 1622.

United Power & Transportation Co., Philadelphia.—*Contract of Suretyship.*—See Interstate Railways above.—V. 88, p. 376.

United Railways Investment Co.—*Acquisition.*—See San Francisco Electric Railways above.—V. 88, p. 1314.

Virginia Railway & Power Co., Richmond, Va.—*New Mortgage Filed.*—This reorganized company, successor of the Virginia Passenger & Power Co., has filed its new "first and refunding" mortgage to the Equitable Trust Co. of New York, as trustee, to secure an authorized issue of 25-year 5% gold bonds, per plan V. 87, p. 347. The bonds are dated July 1 1909 and mature July 1 1934; interest payable January and July.—V. 89, p. 226, 105.

Virginian Ry.—*Injunction.*—Judge Burdette in the Circuit Court at Charleston, W. Va., on July 24 granted an injunction restraining the Attorney-General and County Prosecutors from enforcing against the company the two-cent passenger rate law passed by the West Virginia Legislature in 1907. Compare Chesapeake & Ohio Ry. item, V. 88, p. 1619, and Coal & Coke Ry., V. 88, p. 1499.—V. 88, p. 1130.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed \$113,000 additional first refunding and extension 50-year 4% bonds due 1956, making the total amount listed \$31,476,000; also that \$699,000 additional bonds be added on notice of sale and \$986,000 additional as issued in exchange for debenture "B" bonds from time to time but prior to Jan. 1 1910, making the total amount to be listed \$33,161,000.

Purposes for which said additional bonds have been or are to be listed.

Issued to retire \$98,000 series A and \$50,000 series B debenture bonds \$113,000
 Issued to the company to reimburse it for retirement of \$537,000 equip. bds. 699,000
 To be issued from time to time to retire debenture B bonds 986,000

Earnings.—For the 11 months ending May 31:

Month.	Gross earnings.	Net earnings.	Other income.	First charges.	Second charges.	Surplus.	Accr'd & bal'd.	Total.
1908-09.	\$23,566,599	\$6,308,310	\$879,804	\$7,455,200	\$55,226	\$149,364	\$381,676	\$3,811,676
1907-08.	23,592,606	6,214,250	1,132,916	6,849,499	649,141	235,283	286,718	3,811,676

—V. 89, p. 226, 105.

Western Maryland RR.—*Reorganization Plan Dated July 26 1909.*—The committee of holders of "general lien and convertible" mortgage bonds, viz.:

Alvin W. Kreeb, Myron T. Herrick, Henry S. Redmond, Geo. P. Butler, Winslow S. Pierce, Frederick T. Gates and Henry E. Cooper; depositaries, Equitable Trust Co. of New York and City Trust Co. of Boston;

announce by advertisement on another page its adoption of the reorganization plan, dated July 26 1909, which contemplates the foreclosure sale of the property subject to the first mortgage dated 1902 (\$42,518,000 outstanding) and the underlying and divisional bonds and the issuance by a new company of common and preferred stock, but no new bonds, the annual interest charge in consequence to be reduced over \$700,000.

The advertisement states that a syndicate, of which Blair & Co., New York, are managers, has agreed to purchase \$20,685,400 of the immediate issue of \$23,959,560 new common stock and will sell the same at \$40 per share (par \$100) (a) to holders of the present \$15,685,400 stock in amounts equal to their present holdings, provided these last are surrendered to the Equitable Trust Co., 15 Nassau St., New York, on or before Sept. 1, accompanied by payment of 25% of the purchase price of the new stock, namely \$10 per share; and (b) to the holders of the certificates of deposit of the Equitable Trust Co. of New York and City Trust Co. of Boston for "general lien and convertible mortgage" bonds in amounts equal to 50% of the face value of their bonds, provided that the subscriptions and 25% of the purchase price shall be presented to the Equitable Trust Co. on or before the aforesaid date, Sept. 1. The remainder of the subscriptions will be payable in three equal installments, by both share and bondholders Oct. 1, Nov. 1 and Dec. 1 1909.

The printed plan contains substantially the following:

Present Capitalization, Floating Debt and Requirements.

I. Bonds and Guaranteed Stock not in Default, Aggregating \$50,951,950:	
First mortgage 4s.	\$42,518,000
Leased line bonds	\$1,650,300
Divisional bonds	6,200,000
do guar. stock out	574,650
II. Bonds and Coupons in Default, Aggregating \$10,835,000:	
General lien and convertible bonds	\$10,000,000
Coupons in default, including Oct. 1 1909, with interest at 6%	835,000
III. Receiver's Obligations as of July 1 1909, Aggregating \$4,492,846:	
Equipment certificates	\$2,000,000
George's Cr. & Cum. certs. \$1,250,000	
Car trust certificates	510,000
Uniontown & Wheel. certs.	323,850
First mtge. interest certs.	350,000
Note for rails	58,996
IV. Notes, Accounts and Claims Admitted, Aggregating \$2,269,451:	
Lien notes on Fairmont coal lands with interest to July 1 1909	\$1,854,640
Other items	414,811

The amount of cash needed for improvements and for current and miscellaneous requirements in reorganization is estimated at \$1,511,863, and this, added to the receiver's obligations (\$4,492,846) and the "notes, accounts and claims admitted" (\$2,269,451) as above, makes the total maturing obligations and cash requirements \$8,274,160.

There are also disputed or foreclosable claims aggregating \$1,714,001.

Capitalization of the New Company and Distribution of Securities.

Bonds and Guaranteed Stocks, to remain undisturbed, \$50,951,950, viz:	
First mortgage 4s.	\$42,518,000
Leased line bonds	\$1,650,300
Divisional bonds	6,200,000
do guar. stocks out	574,650

Non-Cumulative 4% Preferred Stock (par value \$100), preferred as to dividends and in liquidation, convertible at option of holder into common stock at par and redeemable at the option of the company at par; authorized issue \$10,000,000, all issuable for principal of \$10,000,000 "general lien and convertible" bonds, if deposited \$10,000,000

Common Stock (par value \$100 per share), authorized issue, \$50,000,000; to be issued on reorganization \$23,959,560, viz.: "general lien and convertible" bonds, and interest thereon to Oct. 1 1909—8.35% \$836,000

To bankers' syndicate, which offers it at 40% to holders of certificates of deposit for \$10,000,000 "general lien and convertible" bonds, 50% 5,000,000

To bankers' syndicate, which offers it to holders of the outstanding \$15,685,400 stock on surrender of stock and payment of 40%—100%—15,685,400

For expenses of reorganization, compensations, underwriting and other commissions and for reserve 2,438,160

\$23,959,560

Terms Offered to Holders of "General Lien and Convertible" 4% Bonds.

- (a) For principal, 100%, viz.: \$10,000,000, in new 4% preferred stock.
 - (b) For unpaid overdue coupons (including the coupon maturing Oct. 1 1909) with interest thereon, 8.35%, viz.: \$836,000, in new common stock.
- Cash Required \$8,274,160, to Be Raised by Sale of \$20,685,400 Common Stock.**
- Sold to bankers' syndicate, headed by Blair & Co., and offered by them as follows:
- (a) To holders of certificates of deposit for \$10,000,000 "general lien and convertible bonds," 50% of their holdings, i. e., \$5,000,000 new stock, for 40% of its par value, or \$2,000,000
 - (b) To the holders of \$15,685,400 stock, in exchange for their old stock and on payment of 40% of the par value thereof in cash, 100% of their holdings, i. e., \$15,685,400 new common stock for 6,274,160

Status after Reorganization.

Under the plan of reorganization all temporary obligations issued for the property, betterments and improvements above referred to will be retired unless the new company shall assume, instead of paying off at a premium, the \$510,000 outstanding car trust certificates maturing in semi-annual installments until Jan. 1 1919, the interest upon which—now about \$25,000—diminishes from year to year; in which event a corresponding amount will be added to the improvement fund.

The \$10,000,000 preferred stock which, in reorganization, replaces the issue of "general lien and convertible" bonds will thus take the original rank of these bonds as junior only to the first and underlying mortgages and the property supporting the new preferred stock will be nearly \$9,600,000 greater than that supporting the original issue of "general lien and convertible" bonds. The latter sum thus will have been added to the equity represented by the old common stock, the old common stockholder thus paying for new stock an amount equal only to his increased equity.

Expenditures for New Property and Improvements since the Issue of the \$10,000,000 "General Lien and Convertible" Bonds in 1902.

Temporary obligations created for acquisitions of new property and for betterments and improvements	\$7,088,143
Expended from income for new property and betterments	1,798,428
To be expended in reorganization for new property and for betterments and improvements probably considerably in excess of	600,000
Total	\$9,486,571

This amount is practically 40% of the \$23,959,560 of the new stock proposed to be issued under reorganization, and the increase of common capital stock—from \$15,685,400 to \$23,959,560—is exactly equal at par to the \$8,274,160 cash provided in reorganization.

Free Property and Assets Which Should Be Available by this Method of Reorganization.

25,000 acres of coal land in Fairmont district (or securities representing same) costing over	\$3,200,000
Entire capital stock of George's Creek & Cumberland RR. on which there is no bonded debt, costing	1,850,000
Uniontown & Wheeling franchise and contracts pertaining thereto, the acquisition of which cost over	700,000
A very large amount of new, modern equipment, worth probably over	1,000,000
Fixed Charges of New Company to Aggregate Only \$2,184,508.	
Interest on—	
\$42,518,000 W. Md. 1st 4s. \$1,700,720	Div. on \$574,650 guar. stocks
6,200,000 divisional bds	Annual sinking fund
1,650,300 leased line bds	85,478
Ground rents	2,277

Charges Aggregating \$733,057 to Be Removed (Except, Possibly, the Charge on \$510,000 Car Trust Certificates).

(a) Interest at 5% on \$4,492,846 receiver's obligations	\$224,842
(b) Interest at 6% assumed by committee on \$1,806,923 lien notes on Fairmont coal lands	108,415
(c) Interest charges in default on \$10,000,000 "general lien and convertible" 4s.	400,000

Earnings, against Which the Fixed Charges of the New Company Will Aggregate Only \$2,184,508.

For the year ended June 30 1907 the net income was	\$2,655,000
For the year ended June 30 1908 the net income was	2,494,780
For the year ended June 30 1909 the net income is estimated at	2,617,500
For the calendar year 1907 the net income of the company was	3,052,000

* From this amount about \$151,500 will be deducted as an arbitrary charge for depreciation.

The above earnings do not include any income from the Fairmont Coal lands which have never been opened for operation. A very moderate initial development and operation of the Fairmont coal area should show at least 5% on that investment.

Reports made to the committee show that a comparatively small investment in extensions of the company's lines in the New River and Stony River districts in West Virginia will greatly increase both the output of the company's own coal and the tonnage of the railway.—V. 89, p. 164, 195.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme White Lead & Color Works, Detroit.—Preferred Stock Offered.—Richard Irvin & Co., 25 Broad St., New York, having sold to investors about one-half of \$750,000 6% cumulative preferred stock and \$750,000 common stock

of this long-established company (incorporated in Michigan in 1884), are offering the remainder at prices which, based on the regular dividend rates of 6% on the preferred and 8% on the common, will yield 6% on the former and about 5% on the latter. The company owns and operates factories at Detroit and Boston for the production of white lead, paints, enamels, stains, varnishes, colors, kalsomines, whitening, &c. A circular says:

"This company is one of the oldest and largest concerns of its kind in the United States. Its employees number about 800—in addition to over 100 traveling salesmen. Its brands are widely known; its advertising methods progressive. In addition to its 16 "branch" and "federal" stores, it has about 80 full-line wholesale distributors and about 20,000 active customers' accounts. It is largely superior to competition. Its general merchandise trade actually increased about 20% during the depressed year 1908 (although its railway and manufacturing sales decreased), but during the three months of December 1908 and January and February 1909, all departments showed an average gain of 82% over the corresponding months of the previous year. The completion during 1909 of the company's new-process white lead plant and the steady increase in the general sales of paints, varnishes, &c., should easily double the company's business within the next two or three years. It is estimated that the additional profit from the lead plant alone will equal the entire amount of present earnings, involving a minimum of additional expense.

Property.—Comprises (1) 14 acres in Detroit, with buildings containing about 16 acres of floor space, fully equipped for producing the highest class of white lead, varnish and paint products; also buildings for storage and shipping. (2) About 4 1/2 acres with factory buildings in East Boston, on Boston Harbor, with 200 feet of water front and dockage facilities for vessels of 24 feet draft; (3) Valuable patents and processes, especially for the production of commercial white lead of a superior quality in about 1-15th of the usual time. (4) Good-will, exceedingly valuable, representing 25 years successful business under same management. (5) Six distributing branch stores, owned outright, and a majority interest or more in ten other distributing "federal stores" in various principal cities.

Pro Forma Balance Sheet Based on Actual Balance Sheet of Nov. 30 1908.

[After including among assets a nominal valuation of \$1,000,000 for patents and good-will (their business value is placed at upwards of \$3,000,000), and including the proceeds of sale of the present offer of treasury common stock, by deducting such amount from the item of notes and accounts payable, all the preferred stock having been previously paid in at par.]

Assets (\$4,338,820).		Liabilities (\$4,338,820).	
Real estate	\$623,365	Capital stock, common	\$2,000,000
Machinery, furniture, wagons, &c.	451,313	Capital stock, preferred	750,000
Patents and good-will	1,000,000	Notes and acc'ts payable	123,184
Cash on hand and in bank	87,473	Surplus	1,486,612
Acc'ts and bills receivable	1,470,877		
Unexpired insurance, &c.	4,540		
Merchandise (inventory)	691,249		

The book value of the common stock as per this statement is 173%.

	Total Stock.	Total Sales.	Net Profits.	Dividends Paid—In Cash.	Stock.	Total.
1884	10,000	25,692	x	\$		
1886	25,000	x	x			
1897	75,000	x	x			
1898	75,000	x	x	1,750		7%
1899	150,000	650,333	x	1,750	75,000	107%
1890	150,000	x	x	10,500		7%
1901	300,000	x	x	10,500	150,000	107%
1902	500,000	x	x	28,000	50,000	19 1/2%
1903	500,000	1,370,553	93,313	35,000		7%
1904	750,000	1,698,598	125,035	35,000	100,000	27%
1905	750,000	2,499,943	220,100	52,500		7%
1906	1,250,000	2,987,423	384,313	52,500	400,000	60 1-3%
1907	1,250,000	3,160,403	365,399			
1908	2,750,000	2,435,315	319,588	613,100		

* Includes the \$750,000 preferred outstanding only part of the year. This preferred stock was authorized in 1907. The increase of common stock from \$1,250,000 to \$2,000,000 was made Dec. 14 1908. x Not stated.—Ed. Chronicle. y On preferred stock.

After allowing for changes in the amount of outstanding capital stock, the net earnings on the common stock have theretofore ranged from 17% to 32% per annum during the last six years. The cash and stock dividends paid on the common stock have together averaged over 20% per annum during the last 11 years.

Since the authorization of the present issue the common stock has been placed on a regular dividend basis of 8% per annum, payable quarterly.

Preferred Stock Provisions.—The preferred stock is prior to the common stock both as to assets and 6% cumulative dividends, which are payable quarterly March 1, &c.; the entire principal is redeemable at par Nov. 20 1927, and is subject to prior redemption at the option of the company in whole or in part at 110% on any dividend due date after Dec. 1912 on 30 days' notice. The preferred stock is not entitled to vote for directors except in case a preferred dividend shall be unpaid for a period of 60 days.

Registrar and transfer agent, Security Trust Co., Detroit, Mich. Directors and officers: William L. Davies, President; H. Kirke White, Vice-President; Thomas Neal, Secretary and General Manager; Albert E. F. White, Treasurer.

American Shipbuilding Co.—Dividends Resumed on Common Stock.—The directors on Thursday declared an annual dividend of 4% on the \$7,600,000 common stock, payable in quarterly installments of 1% each on Sept. 1 and Dec. 1 1909 and March 1 and June 1 1910. For the purpose of paying the dividend on Sept. 1, the books will close Aug. 17. No dividend on the common stock was declared a year ago, but in July 1906 and 1907 6% yearly was declared, payable 1% quarterly, beginning the September following, with 2% extra in that month.

Previous Dividend Record on Common Stock.

Dec. 1902.	1903.	1904.	1905.	1906.	1907.	1908.
Dividends, per cent.—	1	3	None.	2	6	6
—V. 87, p. 1236.						

American Telephone & Telegraph Co.—Re-arrangement of Controlled Operating Companies.—The Northwestern Telephone Exchange Co., which operates in Minnesota and the Dakotas; the Iowa Telephone Co., and the Nebraska Telephone Co., it is announced, are all to be placed under one management, as far as operating is concerned, although each company will retain its corporate existence and its local officers and managers just as at present.

A leading official of the parent company is quoted:

The plan to re-arrange the operating companies in accordance with territorial and social spheres is too big to be quickly disposed of in a few months' time. It is a broad, general movement, which in its complete unfolding is pretty certain to be spread over several years.

No further exchange of American Telephone shares for shares of local companies' stocks will be attempted until the results of the three or four offers of exchange already made are fully worked out and determined.

Some re-arrangement of operating company boundaries and territorial organization was necessary for purpose of State control, and also because the development of the business had overrun artificial boundaries. For these and economic reasons it is necessary to abolish obsolete limits and recognize on lines conforming to present-day necessities.

This arrangement has been going on for some time by bringing under one common management adjacent and inter-related territories. The results of consolidations thus far effected, from both the economical and practical standpoints, have been so great that a step further was decided upon in order that the maximum advantages could be obtained.

The exchanges recently proposed are proceeding most satisfactorily. Compare V. 89, p. 227.

Barnaby Manufacturing Co., Fall River, Mass.—Dividends Resumed.—A dividend of 1%, said to be quarterly, has been declared on the \$350,000 stock, payable Aug. 2. The last dividend paid was 1% in Jan. 1903. In 1901 and 1902 4½% was disbursed; in 1900 3%, and in 1899 6%.

New Officer.—William N. McLane has been elected Clerk and Treasurer to succeed Edward Baker, who resigned.

Bennington Electric Co.—Bonds.—See National Light, Heat & Power Co. below.—V. 80, p. 2400.

Bethlehem Steel Corporation.—New Note Issue.—It was reported this week that the company had about completed plans for the issuance of \$5,000,000 notes to take up \$2,500,000 now outstanding and to provide funds for completion of construction work contemplated or under way, but nothing definite, we understand, has yet been arranged. It is proposed to build a second group of ten open-hearth furnaces and perhaps another blast furnace.—V. 88, p. 941.

Buffalo (N. Y.) General Electric Co.—New Bonds.—The \$242,000 first refunding 5% gold bonds, which the Public Service Commission has authorized the company to issue, are the first block of an authorized issue of \$10,000,000 secured by mortgage to the Knickerbocker Trust Co. of New York as trustee. These bonds are dated April 1 1909 and are due April 1 1939, but have a sinking fund, and are all subject to call after 5 years at 105; par, \$1,000; interest J. & J. at office of trustee. Of the authorized amount, \$2,375,000 are reserved to retire the \$2,375,000 first mortgage 5% bonds due Feb. 1 1939.

There is outstanding \$3,724,000 of the authorized issue of \$5,000,000 stock. Quarterly dividends at the rate of 6% per annum have been paid for ten years. The stock is generally held in Western New York. The bonds and stock are owned by bankers and capitalists generally, and are accepted as collateral by all financial institutions. Charles R. Huntley is President.—V. 89, p. 165.

Bush Terminal Co.—Earnings.—For the 6 months ending June 30:

6 Mos.	Gross Earnings.	Net Earnings.	Other Income.	Interest on Bonds.	Taxes Paid.	Balance, Surplus.
1909	8558,315	431,252	\$17,670	\$216,200	\$48,782	\$183,840
1908	469,281	321,822	25,482	216,975	42,247	84,082

Carolina-Tennessee Power Co.—New Enterprise.—Ketcham & Co., bankers, 115 Broadway, announce that the Carolina-Tennessee Power Co., organized under special charter granted by the State of Carolina, has increased its authorized capital stock from the nominal amount of \$250,000 to \$5,000,000 (par value \$100 per share), and has filed in Cherokee County, N. C., a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 first mortgage 5% gold bonds of \$1,000 each, dated April 1 1909 and due April 1 1959; but subject to call on any interest date at 105; interest payable Oct. 1 and April 1 at office of trustee. Semi-annual sinking fund from April 1 1915 to March 31 1920, a sum equal to ½ of 1% of total bonds outstanding; April 1 1920 to April 1 1958, 1%. The company is preparing to undertake two hydro-electric developments on Hiwasee River, N. C., capable of affording 30,000 h.p., the electricity to be carried thence on its own transmission lines, some 100 miles, to the works of the Tennessee Copper Co. at Ducktown, Tenn., the cities of Rome, Dalton and Athens Ga., and other towns in their vicinity.

The officers include: President, W. L. Church (formerly of Westinghouse, Church, Kerr & Co.); 1st Vice-Pres., Wm. F. Cox; 2d Vice-Pres., Geo. E. Smith; Sec. and Treas., Stanley R. Ketcham 115 Broadway.

Charleston (Ill.) Illuminating Co.—Bonds.—See National Light, Heat & Power Co. below.—V. 80, p. 2400.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—Injunction.—Judge Jones in the Federal Court for the Middle District of Alabama on July 22 denied the petition for an order restraining the Montgomery Light & Water Power Co. from circulating alleged defamatory statements against the Citizens' Co., but issued an order restraining the Light & Water Power Co. from holding out promises of indemnity to customers for breaches of contract. The opinion was given in full in the "Montgomery Advertiser" of July 25.—V. 85, p. 163.

City Gas & Electric Co., Paris, Ill.—Bonds.—See National Light, Heat & Power Co. below.—V. 80, p. 2401.

Cleveland (O.) Electric Illuminating Co.—New Bonds Offered—Old Bonds to Be Called.—Spencer Trask & Co. of New York, Boston and Chicago are offering approximately \$4,000,000 of a new issue of first mortgage 5s at 103 and interest. Richardson & Clark of Providence and Blodget, Merritt & Co. of Boston and New York are associated in the offering. The bonds are a portion of a new issue of an authorized amount of \$30,000,000, to bear interest not exceeding 5%, to be dated April 1 1909, to mature April 1 1939; interest payable A. & O. Denominations \$500 and \$1,000(c*). Trustees, Citizens' Savings & Trust Co., Cleveland, and Acosta Nichols, N. Y. City.

The present issue of bonds has been made principally to retire the \$1,700,000 old first mortgage 5s, which will be called for payment at 110 and interest on April 1 1910, and the \$1,500,000 first and general mortgage 6s, which will be called for payment at 100 and interest on May 1 1910. It is anticipated that many of the holders of these issues will be pleased to turn in their holdings at once for cash or in ex-

change for the new issue on the basis upon which Spencer Trask & Co. are authorized to redeem or exchange them.

Vice-President Samuel Scovil, Cleveland, June 23, wrote in substance:

The company reserves the right to retire these (new) bonds on April 1 1923 at 107½, and thereafter, due notice being given, on any interest date at a price prevailing at the rate of ½ of 1% yearly to maturity. The mortgage will provide for the issuance of 35,000,000 of bonds forthwith, but the amount which is contemplated to issue during 1909, including those to be issued in redeeming the \$3,200,000 of present bonded debt, will not exceed \$4,000,000. The \$25,000,000 additional bonds authorized can be issued only to the extent of 80% of the cost of future improvements and acquisitions, and only in case the net earnings for the preceding fiscal year shall be equal to at least twice the amount of interest for one year on all these bonds outstanding, as well as upon the bonds then to be issued. The trustees will be authorized to certify these bonds only after ascertaining these facts. The mortgage is to be a first lien upon the entire property now owned or hereafter acquired.

The property, which the new mortgage will cover, shows a cost Dec. 31 1908 of \$8,316,723, and includes a condensing plant (the plant most advantageously located; substantial fireproof sub-stations; storage batteries; underground construction entirely throughout the main business sections of the city; overhead lines extending over a territory comprising approximately 70 square miles, and the necessary transformers, meters, lamps, &c.; also steam mains for central heating laid and being laid in the chief downtown business thoroughfares.

The authorized capital stock is \$6,500,000 (\$5,500,000 com. and \$1,000,000 6% cum. pref., all in \$100 shares—Ed.), of which there is at present issued \$5,360,400 (viz., \$300,000 pref. and \$4,560,400 com.—Ed.). The property could not be reproduced for its capital stock plus its bonded debt. (The preferred stock has received regular dividends since the organization of the company in 1893. In addition, 8% has been paid on the common stock for several years.—Ed.)—V. 88, p. 335.

Consolidated Gas Co. of New York.—Notes Sold.—N. W. Harris & Co. have purchased and re-sold \$5,000,000 one-year 4% collateral trust notes due Aug. 10 1910. The notes are secured by \$6,250,000 New York Edison Co. stock, the same collateral as that for the \$5,000,000 5% notes due Aug. 10 next and replaced by the new issue.—V. 89, p. 106.

Consolidated Land Co., Jacksonville, Fla.—Offering of 6% Timber Land Bonds Guaranteed by Consolidated Naval Stores Co.—Clark L. Poole & Co., Commercial National Bank Bldg., Chicago, are offering by advertisement on another page the unsold portion of an issue of \$1,000,000 6% first mortgage timber land gold bonds, which are guaranteed, principal and interest, by the Consolidated Naval Stores Co. (capital and surplus \$4,720,284), of Jacksonville, Fla. The bonds are dated May 1 1909 and will mature serially on May 1 from 1910 to 1921 inclusive; \$80,000 yearly 1910 to 1917 and \$90,000 yearly 1918 to 1921. Denominations \$1,000 and \$500 (c*), Principal and Interest (M. & N.) payable at First Trust & Savings Bank, trustee, Chicago. The bankers say:

The Consolidated Naval Stores Co. (V. 78, p. 535) covenants and agrees with the trustee that it will maintain unpledged net quick assets of the company equal or exceeding in value 1½ times the par amount of all bonds and coupons at any time outstanding.

The Consolidated Naval Stores Co. has paid annual dividends of 10% since its organization in 1902.

This bond issue is secured by first mortgage on about 714,000 acres of virgin long leaf yellow pine and cypress timber lands, owned in fee simple, located in Osceola, St. Lucie, De Soto and Lee counties, Fla., containing over 3,044,000,000 feet, log scale, of standing merchantable pine and cypress timber. We appraise the current market value of these timber lands at \$4,000,000, or four times the amount of this bond issue. The bonded debt is at the rate of less than 50 cents per thousand feet.

None of the timber standing on the lands covered by this bond issue can be cut or turpintined while any of said lands are subject to the lien of the mortgage.

Consolidated Naval Stores Co., Jacksonville, Fla.—Offering of Guaranteed Bonds.—See Consolidated Land Co. above.—V. 78, p. 585.

Dominion Iron & Steel Co.—Bond Redemption.—The company on Sept. 1 will redeem all the outstanding second mortgage bonds (\$1,500,000) at par and interest at the office of the National Trust Co., Ltd., Montreal and Toronto. The payment of the bonds was provided for by the recent sale of \$5,840,000 5% consolidated mortgage bonds. Compare V. 89, p. 106.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional preferred stock recently sold for new construction in progress or contemplation and the acquisition of additional properties, making the total amount listed \$12,500,000, the full authorized amount.

Earnings.—For the five months ending May 31 1909, compared with the calendar years 1908 and 1907:

Period Covered—	Net Profits.	Fire Ins. P. Div.	Cont. Div.	Charged Balance.	Reserve at 5%.	at 4%.	Off. Surplus.
5 mos. end. May 31 '09.	817,902	25,000	275,000	123,505	83,455	310,962	
Year end. Dec. 31 '08.	1,287,837	60,000	860,000	296,412	236,312	35,113	
Year end. Dec. 31 '07.	1,478,325	78,000	660,000	296,412	320,171	124,312	

(B. & S.) Heinemann Timber Co., Wausau and Heinemann, Wis.—Guaranteed Bonds Offered.—McCoy & Co., Chicago, own and are offering, at par and interest, \$400,000 first mortgage 6% serial gold bonds dated June 1 1909, guaranteed both as to principal and interest by B. Heinemann, President of the National German-American Bank of Wausau, Wis., and by S. Heinemann, President of the National Bank of Merrill, Wis.

These bonds will mature \$40,000 yearly from Dec. 1 1910 to Dec. 1 1919 inclusive, but are redeemable on Dec. 1 1910 or upon any subsequent interest date at 103 and interest. Principal payable at office of Chicago Title & Trust Co.

Hoosick Falls Illuminating Co.—Bonds.—See National Light, Heat & Power Co. below.

Huebner-Toledo Breweries Co.—Application for Receiver Denied.—Judge C. E. Chittenden at Toledo, O., on July 17 denied the application in a suit brought by former Secretary C. Rudolph Brand for the appointment of a temporary receiver and a temporary injunction to prevent alleged mismanagement by the officers of the company.

The allegation that the books of the company have been fraudulently kept and destroyed and the stockholders and the public the Court disabuses with the statement that the books have been audited every year by experts and no complaint has heretofore been made.—V. 88, p. 628.

Illinois Brick Co., Chicago.—*New President, &c.*—Secretary William Schlake has been elected President to succeed C. D. B. Howell; director E. C. Potter has been made Secretary, and E. S. Munroe of Joliet has succeeded David R. Forgan as a director. These changes, it is stated, have resulted from the dissatisfaction of the retiring officers with a plan for manufacturing bricks under the patents obtained by H. R. Penfield of Bucyrus, O., and now owned by the American Equipment Co. The installation of the new machinery, it is said, will cost about \$225,000.—V. 88, p. 373.

International Steam Pump Co., New York.—*To Authorize Bond Issue.*—The shareholders will vote Aug. 4 upon the following propositions:

- (1) To authorize the creation of an issue of not exceeding \$12,000,000 bonds, payable 20 years from date, and bearing interest at 5% per annum, payable semi-annually, principal and interest being payable in gold coin of the United States and to be secured by a first lien upon all the property of the company, real and personal, exclusive of cash, accounts and bills receivable, material, supplies and merchandise manufactured and in process of manufacture, now owned in any of the United States or to be hereafter acquired from the proceeds of any of said bonds.
- (2) To authorize the execution by the company of a mortgage and deed of trust creating a first lien upon all of its property, real and personal, except as aforesaid, to secure said issue of bonds.
- (3) To authorize to pledge under such mortgage of the shares of stock of the Blake & Knowles Steam Pump Works, Henry R. Worthington, the Deane Steam Pump Works, the Snow Steam Pump Works and the Laidlaw-Dunn-Gordon Co., owned by this company.

Vice-President Leon P. Feustman, in a circular dated July 23, says in substance:

The board of directors has arranged, subject to the approval of the shareholders, for the present sale of not exceeding \$3,500,000 5% bonds. It is proposed to reserve the remainder of the issue for the acquisition of new properties and improvements and future corporate purposes. The present sale of bonds is for the purpose of obtaining funds for retiring the company's outstanding issue of \$3,500,000 5% debentures redeemable at 105; for paying its floating debt; for retiring or paying at maturity the indebtedness of its subsidiary companies; for the construction of additions and improvements to its properties and plants and those of its subsidiary companies; for the manufacture of new types of machinery, and for other corporate purposes. The present sale of bonds, while providing your company with largely augmented facilities for its increasing business, will entail upon it interest charges only slightly in excess of the average fixed and current interest charges during the past three years.

The business booked during the current month exceeds that of any month since March 1907.

The bonds, \$8,500,000, have been sold to William Salomon & Co. (V. 88, p. 166). Compare Henry R. Worthington Co. below.—V. 89, p. 166, 106.

Kirby Lumber Co.—*August Disbursements.*—The interest coupons due Aug. 1 1909 on the first and second issues of "timber certificates of beneficial interest in the Kirby Lumber Co. contract," and the principal of \$460,000 of series "L," first issue of said certificates, due Aug. 1 1909, will be paid at maturity at the Maryland Trust Co., Baltimore, Md., or at the Chase National Bank, New York.

Committee to Disband—Return of Timber Certificates.—The receiver having been discharged, the committee of holders of 6% timber certificates announces that at the U. S. Mortgage & Trust Co., New York City, on and after Aug. 1 1909, there will be distributed to the

- (a) Holders of the certificates of deposit for timber certificates series "L," maturing on that day the interest and principal then due, less 1 1/2% of said principal, which will be deducted on account of the expenses of the committee.
- (b) Holders of certificates of deposit representing timber certificates maturing after Aug. 1 1909 will receive the interest due on Aug. 1 1909 and have their timber certificates returned to them upon the payment of 1 1/2% of the principal on account of the expenses of the committee.
- (c) Holders of receipts issued by the trust company on account of the 5% heretofore retained by the committee from timber certificates which have been paid off will receive 70% of the amount retained, with interest on the full amount retained at 6% per annum to Aug. 1 1909. The committee will retain the remaining 30% (being 1 1/2% of the par of the timber certificates paid off) on account of the expenses of the committee.

The committee further says: Owing largely to the efforts of the committee appointed pursuant to the above-mentioned agreement, a decree was entered on July 28 1908 in the suit brought by the Maryland Trust Co., as trustee, against the Kirby Lumber Co. and Houston Oil Co. of Texas, which decree confirmed and construed the contract, deed of assignment and mortgage securing the timber certificates (V. 87, p. 418). On April 15 1909 the receiver of the Houston Oil Co. (V. 88, p. 1064) and on July 2 1909 the receivers of the Kirby Lumber Co. (V. 89, p. 107) were discharged, subject to the formal approval of their accounts. Your committee is now preparing to dissolve.

Mortgage Filed.—The company has filed a mortgage, the American Trust & Savings Bank of Illinois, Chicago, being the trustee, securing an issue of \$500,000 first mortgage 7% 5-year gold bonds dated July 3 1909, int. payable J. & J.

Browndell Mill.—The company's mill at Browndell, Tex., which was destroyed by fire, the plant being valued at about \$170,000, it is announced, will be rebuilt.

Officers.—The directors (and officers) are: President, John H. Kirby; Vice-Pres. and Gen. Mgr., B. F. Bonner; Treas., F. A. Reichardt; James L. Kirby, James S. Stewart, J. S. Rice, C. H. Moore, Frank Andrews, George W. Carroll.—V. 89, p. 107.)

Manufacturers' Light & Heat Co., Pittsburgh.—*Report.*—For 6 months ending June 30:

	Gross Receipts.	Expenses & Taxes.	Net Earnings.	Interest and Renewals.	Balance, Surplus.
1909	\$2,802,690	\$942,868	\$1,859,821	\$492,541	\$1,367,280
1908	2,492,552	964,298	1,528,254	546,483	981,771

Total surplus June 30 1909, \$7,821,439. During the 6 months of 1909 \$789,500 bonds were paid and canceled. There was a decrease in bills payable during the 6 months of \$502,557; a decrease in accrued interest on bonds of \$21,987 and a net decrease in liabilities of \$1,220,798.—V. 89, p. 107.

Marshall (Ind.) Light, Heat & Power Co.—*Bonds.*—See National Light, Heat & Power Co. below.—V. 80, p. 2401.

Maryland Telephone Co.—*Bonds Called.*—Nicholas P. Bond, President of the Baltimore Electric Co., gives notice that the general mortgage 5% bonds of the Maryland Telephone & Telegraph Co. (\$1,155,000), secured by mortgage dated March 2 1903 to the Central Trust Co. of Baltimore, will be paid off at 105 on Sept. 1 1909 at the office of the trustee.

Milliken Bros. Inc.—*Interest Ordered Paid.*—Judge Hough of the United States District Court has authorized the receiver to pay the semi-annual interest, due Aug. 1 (\$90,000) on the \$3,000,000 first mortgage bonds. Eighty per cent of

the unsecured creditors have now assented to the plan of reorganization. Compare V. 89, p. 107.

National Light, Heat & Power Co.—*Status.*—In connection with the sale of collateral trust bonds (see below), recently mentioned in this column, we have the following:

Capitalization National Light, Heat & Power Co.
 Preferred stock, 5% cumulative, auth., \$10,000,000 (par \$100), outstanding ----- \$1,056,100
 Common stock, auth., \$20,000,000 (par \$100), outstanding ----- 2,010,600
 Collateral trust gold bonds, Series A, dated Nov. 1 1908 and due serially 1926 to 1933 (see "note"), but callable by lot at 103 and interest. Denominations \$500 and \$1,000. Interest payable M. & N. at Windsor Trust Co. (trustee), N. Y. City. Total authorized and issued ----- 600,000
 Collateral trust gold bonds, Series B, dated July 1 1909 and due July 1 1919, but redeemable on any interest date at 103 and int. Interest payable J. & J. at Girard Trust Co. (trustee), Philadelphia. Par \$1,000. Total authorized and issued ----- 500,000
Note.—The Series A bonds (which were offered for sale at 95 and interest) mature as follows: \$100,000 Oct. 1 1926; \$100,000 May 1 1927; \$20,000 Feb. 1 1933; \$50,000 March 1 1933; \$20,000 March 30 1933; \$40,000 April 1 1935; \$60,000 June 1 1935; \$70,000 Oct. 1 1935 and \$40,000 Dec. 1 1935.

The first quarterly dividend of 1 1/2% was paid on the preferred stock July 1 1907, and since that time dividends at that rate have been regularly paid in October, January, April and July.

Collateral for Aforesaid Collateral Trust Bonds.
 (See statements for the several controlled companies in V. 80, p. 2400 to 2402; V. 84, p. 1556, and V. 87, p. 418.)

	Pledged for— Ser. A.	for— Ser. B.	Total (Jan. 1 '09)— Auth.	Issued.
Twin State G. & E. Co. (N. H. & Vt.) "1st & ref." 4 1/2% -----	\$180,000	\$180,000	\$1,500,000	\$1,250,500
Hooisick Falls (N. Y.) Ill. Co. "1st & ref." M. 5% -----	45,000	35,000	150,000	140,500
Bennington (Vt.) El. Co., "ref. & Impt." M. 4 1/2% -----	20,000	20,000	175,000	175,000
City Gas & El. Co. (Paris, Ill.) first mortgage 5% -----	40,000	40,000	200,000	193,000
Lexington G. & E. Co. (Mo.) first mortgage 5% -----	50,000	40,000	150,000	135,500
Jerseyville Ill. Co. (Ill.) general mortgage 5% -----	20,000	-----	75,000	75,000
Marshall Lt., Ht. & Pow. Co. (Mo.) first mortgage 5% -----	50,000	45,000	150,000	136,500
Pana G. & E. Co. (Ill.) 1st M. 5% -----	75,000	-----	150,000	128,000
Charleston Ill. Co. (Ill.) "ref. & Impt." 4 1/2% -----	60,000	45,000	250,000	245,500
Central Indiana Ltg. Co. "1st & ref." M. 5% -----	180,000	195,000	2,500,000	650,500
	\$720,000	\$600,000	\$5,300,000	\$3,130,000

Note.—Collateral may be withdrawn on cancellation of a proportionate part of the issue. In the case of Series B, the company has the right to substitute for any of the collateral an equal par value of bonds of gas, electric light, electric railways or power or other companies approved by Francis Talbot, Welsh of Philadelphia or by the trustee. A circular says: "The National Light, Heat & Power Co., N. Y., is a holding and operating company organized under the laws of Maine Dec. 31 1904. It controls 11 gas and electric companies which are located in the New England States and the Middle West, and are now serving a population of about 200,000. These companies are doing a profitable and growing business and their bonded debt represents but a moderate proportion of their value. The principal cities served are Dover and Rochester, N. H.; Brattleboro and Bennington, Vt.; Hooisick Falls, N. Y.; Paris, Jerseyville, Pana and Charleston, Ill.; Marshall and Lexington, Mo.; Alexandria, Baltimore, Bloomington and Columbus, Ind."

Earnings National Light, Heat & Power Co. and Subsidiary Companies for Calendar Years.

	1905.	1906.	1907.	1908.
Gross earnings -----	\$162,968	\$353,772	\$596,528	\$731,582
Operating expenses -----	93,586	192,876	357,935	412,255
Net earnings -----	\$69,382	\$160,897	\$238,593	\$319,327
Bond interest -----	32,706	66,129	120,206	151,624
Surplus earnings -----	\$36,676	\$94,768	\$118,387	\$167,703
Deduct earnings of subsidiary companies apportionable to stock not held by National Light, Heat & Power Co. -----	-----	-----	-----	14,000
Balance -----	-----	-----	-----	\$153,703

—V. 89, p. 229, 166, 18.

Pressed Steel Car Co.—*Strike.*—See remarks in Editorial columns.—V. 89, p. 229.

Producers' Transportation Co.—*Bonds Sold.*—Stockholders of the Union Oil Co., Union Provident Co. and United Petroleum Co. to whom was offered the right to subscribe for the \$3,500,000 of 5% bonds at par, with a bonus of \$3,500,000 stock, oversubscribed three times for the issue. Payment is to be made for each \$1,000 bond at the rate of \$150 per month on the 20th of each month until Jan. 20 1910, when \$100 is to be paid. The bonds are to be held in trust by the Los Angeles Trust Co. for subscribers for two years from Jan. 1 1910. Compare report of Union Oil Co. in V. 88, p. 1434 and see V. 89, p. 48.

Republic Iron & Steel Co., New York.—*Option to Subscribe for \$4,583,100 Preferred Stock at Par Offered to All Shareholders of Record Aug. 7.*—The executive committee has authorized the sale at par of the remaining \$4,583,100 of the authorized issue of \$25,000,000 preferred stock, the proceeds to be used for property extensions, mineral development, &c., or other purposes, to be approved by the board of directors or the committee. All stockholders of record on Aug. 7 are offered the privilege of subscribing on the company's warrants at the office of Blair & Co., 24 Broad St., New York, until 3 p. m. Aug. 20 for such preferred stock to the amount of 9 1/4% of the par of the stock (common or preferred) held by them respectively at the price of \$100 per share, payable in New York funds at the office of Blair & Co. in installments as follows: \$35 per share on subscription; \$32 50 per share on Sept. 15 1909; \$32 50 per share on Oct. 1 1909.

Subscriptions for all stock offered have been underwritten by a syndicate formed by Blair & Co. The syndicate subscribes for all stock not taken by the stockholders.

An advertisement, dated July 27, says in part: This preferred stock will be entitled to cumulative dividends from Oct. 1 1909, and upon final payments upon subscriptions, interest will be paid or allowed at the rate of 7% per annum upon prior payments from the dates of such payments not earlier than Aug. 20 1909 to Oct. 1 1909. Upon final payment, the (assignable) subscription certificates must be surrendered to said bankers, by whom, as agents of this company, certificates for the stock will then be delivered.—V. 49, p. 280.

South Baltimore Steel Car & Foundry Co.—Sold.—The company's plant was purchased for \$340,000 at foreclosure sale at Baltimore on July 28 by William H. Grafflin, representing the reorganization committee.—V. 88, p. 1626.

Springfield (Mo.) Gas & Electric Co.—New Gas Franchise.—At the city election on July 14 it was voted by a majority of 504 to grant the 20-year franchise desired by this company in place of the old franchise having still 14 years to run, in order to facilitate the sale of bonds for the improvements asked by the city.—V. 82, p. 284.

Twin State Gas & Electric Co., New Hampshire.—Bonds.—See National Light, Heat & Power Co. above.—V. 84, p. 1556.

United States Gypsum Co., Chicago.—Bonds Offered.—Eversz & Co., Chicago, are offering for sale \$750,000 first mortgage 5% gold bonds dated Sept. 1 1902 and due Sept. 1 1922, but redeemable at 105 and interest. Denominations \$500 and \$1,000 (c*). Interest payable M. & S. at American Trust & Savings Bank, Chicago, trustee.

Abstract of Letter from President S. L. Avery, Chicago, May 20 1909.
The bonds purchased by you from the treasury of the company are part of a total issue of \$1,000,000 authorized Aug. 30 1902, and secured by a first, closed and only lien on the entire property now owned or hereafter acquired. The issue has since been reduced to \$750,000 by the sinking fund of \$250,000 annually, beginning Feb. 1 1905.

The company is a consolidation of 35 producers, perfected in December 1901, and it manufactures all classes of gypsum products, including hard plaster, cement plaster, prepared plaster, wood fibre plaster, concrete plaster, plaster board, plaster blocks, finish, gypsumite, cementite, moulding and stucco. It has a supply of gypsum rock of over 200,000,000 tons, and is the dominant factor in the industry in the United States, selling its products in every State in the Union, with a rapidly growing export trade. The principal properties are located as follows: Chicago, Peoria and Springfield, Ill.; Oakfield, Akron, Wheatland and Union Springs, N. Y.; Cleveland and Gypsum, Ohio; Grand Rapids, Grandville and Albaster, Mich.; Minneapolis and St. Paul, Minn.; Indianapolis, Ind.; Fort Dodge, Ia.; Milwaukee and Superior, Wis.; Blue Rapids, Springvale and Hope, Kan.; Eldorado and Okarche, Okla., and Rapid City, So. Dak. These properties on a conservative basis are appraised at over \$6,500,000, irrespective of private processes, brands, trade marks and good-will.

Net profits for the four years 1905-1908, inclusive, after the payment of bond interest, have averaged \$435,557 per annum. [See "Annual Reports" on a preceding page.—Ed.]

The present demand exceeds that of any previous year in the company's history, due not only to improved general conditions, but also to the increasing use and greater variety of gypsum products and to the broader appreciation of fire-proofing building material, of which this company has made a specialty. To meet these conditions, these treasury bonds are sold to provide for the acquisition of additional properties, extensions and improvements, thus enhancing the value of the property and its earning power.—V. 88, p. 1005.

United States Steel Corporation.—Earnings.—See "Annual Reports."

Common Stock on 3% Basis.—The directors on July 27 declared, along with the usual quarterly 1 3/4% dividend (No. 33) on the preferred stock, payable Aug. 30 to holders of record Aug. 5, dividend No. 23 of 3/4 of 1% on common stock for the quarter ending June 30 1909, payable Sept. 30 to stockholders of record Sept. 9. This increases the annual rate for the common shares from 2 to 3%, contrasting as follows:

	'01.	'02.	'03.	'04-'05.	'06.	'07.	'08.	1909—
Common (%)	2	4	3 1/2	None	1 1/2	2	2	Mch., 1/2 June 3/4 Aug. 3/4
Prof. (%)	Aug. 1901	to Sept. 1909,	7% per annum	(1 3/4% quarterly).				

(Henry R.) Worthington Co.—Debentures to Fund Debt to International Steam Pump Co.—This company, whose entire \$5,500,000 common stock is owned by the International Steam Pump Co. (see that company above), only \$2,000,000 7% cumulative preferred stock being in the hands of the public, has called a meeting of its shareholders for Aug. 4 to act upon the following propositions:

(1) To authorize the execution and delivery of an issue of 20-year 5% debentures for the purpose of funding the indebtedness of this company to the International Steam Pump Co. and other corporate purposes, such debentures to provide that no bonds secured by mortgage or other long time obligation shall be issued by the company having any priority over such issue of debentures until the latter shall have been paid or redeemed.

(2) To authorize a trust agreement defining the terms upon which such debentures or other obligations are to be issued.

(3) To adopt the following additional by-law: "No mortgage on any property of this company, and no issue of any debentures or other evidences of indebtedness maturing in more than three years from their date, shall be created unless the same shall be authorized by the affirmative votes of the owners of a majority of the outstanding capital stock of this company, at a meeting called for the purpose, or by the written consents of the owners of a majority of the outstanding capital stock."

[The new debentures will be pledged as part collateral for the \$12,000,000 mortgage of the International Steam Pump Co. referred to above.—Ed.]—V. 68, p. 473.

—Hornblower & Weeks will occupy their new home on the second floor at 42 Broadway Monday morning, Aug. 2. Removal from present quarters at 120 Broadway will take place this afternoon. From the standpoint of facilities for the comfort and convenience of customers, the new offices compare favorably with the best in the city. Every effort has been exerted to afford a maximum of open space and partitions are avoided wherever possible. The woodwork throughout is of mahogany stained to a rich brown. For a height of seven feet the wall panels are of this material, above which is an upper wall of light green tint, contrasting favorably with the rich warm tone of the mahogany. There is about 9,000 feet of floor space and 60 telephones have been installed.

—B. J. Hollister & Co., 616 First National Bank Building, Chicago, have formed a corporation to deal in irrigation and hydro-electric projects, electric railways and bonds appertaining to such enterprises. J. L. Donahue is President and B. J. Hollister is Secretary and Treasurer.

—Attention is called to the advertisement of Gilman & Clucas, offering Colorado-Utah Construction Co. guaranteed 2-year 6% notes, secured by first mortgage bonds of the Denver Northwestern & Pacific Ry. Co. The notes are offered at 100 and interest.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 30 1909.

Though the note of conservatism is still plainly enough discernible, business gradually increases. Steel and iron lead the way and the feeling grows more confident in all the big centres of this industry. Prices for securities and many commodities are in the main well sustained. The crops as a rule seem to be making fair progress.

LARD.—There was a material break in prices following a sharp decline in the value of hogs, which have been arriving in larger numbers. Speculative markets have been more active in the West and a similar sharp break occurred. There was a great deal of selling by longs and some buying by shorts. At times packers gave support, causing temporary firmness. Prime Western 11.85c., Middle West 11.60c., prime City steam 11.40c., refined Continent 12.00c., South America 12.75c., Brazil in kegs, 13.75c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.72 1/2	11.67 1/2	11.60	10.90	11.20	11.20
September delivery	11.72 1/2	11.67 1/2	11.60	10.92 1/2	11.22 1/2	11.25
October delivery	11.67 1/2	11.62 1/2	11.55	10.87 1/2	11.20	11.22 1/2

PORK.—Buyers have shown little interest and the scarcity alone has caused firmness; Mess \$21 50@22, clear \$20 75@22 50, family \$21 50@22. Beef quiet and unchanged; mess \$11@11 50, packet \$12@12 50, family \$14@14 50, Extra India mess \$20 50@21. Cut meats steady; pickled hams, regular, 12 to 20 lbs., 12 1/2@13c.; pickled bellies, clear, 8 to 12 lbs., 12 1/2c. Tallow quiet; City 5 9-16c. Stearines dull and rather easier; oleo 12 1/2c., lard 12 1/2@13c. Butter quiet and barely steady; creamery extras 26 1/2c. Cheese steady but less active; State, f. c., small or large, colored or white, 14c. Eggs of choice quality are still scarce and firm with lower grades plentiful and weak; Western firsts 22@23c.

OIL.—Linseed steady but quiet; city, raw, American seed, 61@62c., boiled 62@63c.; Calcutta, raw, 75c. Cottonseed higher; winter 5.75@6.30c., summer white 5.60@6.20c. Olive firm, \$1 50@1 55. Lard oil easier with lard; slow demand; prime 91@93c. No. 1 extra 58@63c. Palm oil weaker; Lagos 5 7/8@6c. Peanut, yellow, 65@70c. Cod unchanged; domestic 38c., Newfoundland 40c. Coconut unchanged; Cochin 8@8 1/4c., Ceylon 7 3/4@8c.

COFFEE.—Spot business was hampered at times by the unsatisfactory quality of much of the offerings. Firm offers on a lower basis were received from Rio and Santos. The market for mild grades was fairly active. Prices are unchanged; Rio No. 7, 7 1/2@7 3/4c., Santos No. 4, 9@9 1/4c.; fair to good Cucuta, 9 1/4@10 1/4c. The speculative market has been quiet, with little to stimulate activity excepting the continued remarkably liberal movement to the Brazilian ports. This was mainly instrumental in causing a decline, which in some cases amounted to 30 points. Closing prices were as follows:

August	5.30@5.35	December	5.30@5.35	April	5.40@5.45
September	5.70@5.75	January	5.30@5.35	May	5.40@5.45
October	5.40@5.45	February	5.35@5.40	June	5.45@5.50
November	5.35@5.40	March	5.40@5.45		

SUGAR.—Raw has latterly been quiet at the advance, although early in the week the largest day's business of the season was reported, estimated at 350,000 bags. Centrifugal, 96-degrees test, 3.98 1/2c.; muscovado, 89-degrees test, 3.48 1/2c.; molasses, 89-degrees test, 3.23 1/2c. The activity of raw led to an advance on granulated to 4.85c. Still, a good business was done, the country withdrawals being large. Spices slow but firm. Teas have been active at times, and it is thought likely that an even better business is soon to follow. Wool has been firm and fairly active.

PETROLEUM.—The market has been quiet and featureless; refined, barrels 8.25c., bulk 4.75c., cases 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra; naphtha, 73 to 76 degrees test, in 100-gallon drums, 16 1/4c.; drums \$7 50 extra. Spirits of turpentine advanced to 50c., while common to good strained rosin remained at \$3 30.

TOBACCO.—Trade in Havana wrappers is dull, owing to the higher prices asked, and while reasonable quietude prevails generally, some dealers are preparing for the arrival of Western buyers early next month. The Southern markets show no important change, business continuing on a small scale, and the same may be said of the market for Sumatra. Latest advices indicate that timely rains fell in sections where there had been an absence of moisture, and that the precipitation was not too late to repair the injury wrought by the spell of dry weather.

COPPER.—Prices have declined, following a reduction by producers; lake 13 1/4@13 1/2c., electrolytic 12 3/4@13c., casting 12 3/4@12 3/4c. Lead dull and easier; spot, car-lots, 4.27 1/2@4.32 1/2c. Spelter easier, with fair demand; spot, car-lots, 5.30@5.35c. Iron has been strong, with a continuation of activity, especially in the East. Further good business is said to be pending. Steel likewise has been active, with advancing prices. In some cases contracts have been held up because the capacity of mills has been overtaxed, and deliveries are delayed. An advance in plates, shapes and other finished lines is expected to follow a \$2 advance in wire products. There is more buying of cars by railroads.

COTTON.

Friday Night, July 30 1909.

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 14,197 bales, against 18,097 bales last week and 30,525 bales the previous week, making the total receipts since the 1st of September 1908 9,788,577 bales, against 8,220,126 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,568,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,295	109	2,561	307	1,643	252	6,167
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	1,988	1,511	333	92	468	173	4,565
Gulfport	—	—	—	—	—	—	—
Mobile	171	12	24	30	97	319	653
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	285	770	198	158	257	404	2,072
Brunswick	—	—	—	—	—	—	—
Charleston	3	—	—	30	—	—	33
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	16	—	1	17
Norfolk	181	16	23	12	5	204	439
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	4	16	—	—	25	—	45
Baltimore	—	—	—	—	—	144	144
Philadelphia	3	38	—	4	17	—	62
Total this wk.	3,950	2,472	3,139	649	2,510	1,497	14,197

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to July 30.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	6,167	5,605,164	15,148	2,502,619	13,043	43,353
Port Arthur	—	152,759	—	108,500	—	—
Corp. Christi, &c.	—	153,836	—	37,825	—	—
New Orleans	4,565	2,083,919	6,629	1,987,867	65,929	45,747
Gulfport	—	20,221	—	—	—	—
Mobile	653	586,834	516	531,184	13,634	2,428
Pensacola	—	163,907	—	167,465	—	—
Jacksonville, &c.	—	29,748	9	8,463	—	—
Savannah	2,072	1,496,333	2,235	1,511,652	17,896	25,861
Brunswick	—	319,847	—	197,903	—	211
Charleston	33	209,758	285	201,559	3,194	6,510
Georgetown	—	2,610	—	822	—	—
Wilmington	17	409,213	158	300,733	120	665
Norfolk	439	539,302	748	544,173	6,351	5,026
N'port News, &c.	—	18,175	388	8,461	—	—
New York	—	19,191	—	1,195	132,228	70,871
Boston	45	19,043	11	15,057	4,699	5,473
Baltimore	144	100,199	639	80,382	3,000	6,677
Philadelphia	62	9,981	—	9,674	2,360	1,250
Total	14,197	9,788,577	26,759	8,220,126	262,481	214,463

* 4,054 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	6,167	15,148	3,670	10,566	25,195	320
Pt. Arthur, &c.	—	—	—	241	1,417	—
New Orleans	4,565	6,629	2,910	3,287	16,230	2,361
Mobile	653	516	29	1,793	2,338	630
Savannah	2,072	2,235	713	10,859	13,241	538
Brunswick	—	—	—	—	328	—
Charleston, &c.	33	285	708	584	1,282	1
Wilmington	17	158	33	59	1,819	8
Norfolk	439	748	426	2,745	10,219	961
N'port N. &c.	—	388	—	604	388	163
All others	251	659	442	3,279	1,880	951
Total this wk.	14,197	26,759	8,931	34,017	74,327	5,953

Since Sept. 1. 9,788,577 8,220,126 9,654,159 7,720,908 9,849,351 7,117,518

The exports for this evening ending this evening reach a total of 46,161 bales, of which 23,085 were to Great Britain, 4,656 to France and 18,420 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending July 30 1909.				From Sept. 1 1908 to July 30 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,244	—	1,933	6,177	1,487,535	424,366	1,220,246	3,132,147
Port Arthur	—	—	—	—	66,257	—	86,502	152,759
Corp. Christi, &c.	—	—	—	—	—	—	30,162	30,162
New Orleans	4,100	4,628	12,381	21,118	925,604	259,275	749,410	1,925,289
Mobile	—	—	—	—	93,580	113,949	32,355	280,864
Pensacola	—	—	—	—	46,070	65,956	55,770	167,801
Savannah	3,462	—	1,095	4,557	170,335	91,227	658,296	920,058
Brunswick	—	—	—	—	193,604	—	89,370	282,974
Charleston	—	—	—	—	5,725	—	77,244	82,969
Wilmington	—	—	—	—	112,854	8,731	281,624	403,209
Norfolk	—	—	—	—	32,994	—	3,163	36,157
Newport News	—	—	—	—	—	—	—	—
New York	10,184	28	2,760	12,972	177,417	49,517	203,663	430,597
Boston	191	—	—	191	94,140	—	11,354	105,474
Baltimore	303	—	101	401	52,431	7,529	63,573	123,533
Philadelphia	698	—	—	698	57,401	—	12,839	70,240
Portland, Me.	—	—	150	150	—	—	796	796
San Francisco	—	—	—	—	—	—	82,148	82,148
Seattle	—	—	—	—	—	—	98,246	98,246
Tacoma	—	—	—	—	—	—	10,756	10,756
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	—	—	4,374	4,374
Total	23,085	4,656	18,420	46,161	3,525,449	1,036,639	3,778,386	8,340,474
Total 1907-08.	13,656	6,350	14,087	34,093	2,915,180	862,057	3,544,755	7,321,992

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.

July 30 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	1,760	667	2,349	8,164	470	13,410	52,519
Galveston	1,659	—	1,510	—	1,152	4,321	8,722
Savannah	—	—	—	—	—	—	17,896
Charleston	—	—	—	—	—	—	3,104
Mobile	—	8,000	—	—	94	8,094	5,440
Norfolk	—	—	—	—	5,550	5,550	801
New York	1,200	200	600	900	—	2,900	129,328
Other ports	300	—	200	200	—	700	9,696
Total 1909	4,019	8,867	4,659	9,264	7,265	34,975	227,506
Total 1908	6,855	8,004	13,986	6,051	8,615	43,511	179,952
Total 1907	1,920	486	5,645	1,850	8,321	18,203	272,519

Speculation in cotton for future delivery during the past week has been at irregular but in the main higher prices. The rise was traceable largely to some unfavorable crop reports from Louisiana, Mississippi and the Carolinas, as well as Georgia and Alabama. The National Ginners' Association puts the condition on July 25 at 71.7%. Parts of Texas are said to need rain. Expectation, too, of a bullish Government report on Aug. 2 is pretty general. The July condition was 74.6, which was unprecedentedly low. Low August conditions are usually the heralds of small crops. Big crops have always been raised on fine August conditions, though it is also true that a good August report has not always meant a good crop—far from it. During the past week it has become plain enough that the market had been pretty well liquidated on the decline of \$6 a bale from the recent high point, and also that bull speculation, smarting under this bitter lesson, had become more cautious. On the other hand, bears had grown over-confident and had prepared the net for their own feet. This was made plain by the sudden up-shoot of prices last Tuesday, when many of the shrewdest operators were taken unawares. Also, the spot markets have shown considerable strength, spinners' takings have been relatively large, visible stocks at home and abroad have continued to fall off more rapidly than in 1908, and cotton goods have been somewhat stronger. Moreover, western Texas, it is insisted, still needs rain, and renewed hot weather is reported in some parts of that State. Large spot interests and Wall Street, the South and Liverpool, have bought. The West has sold freely on the rise, and some prominent local operators are supposed to have traded rather aggressively now for the rise and now for the fall. In the main, however, the governing factors have been of a kind which have made for higher prices. The believers in still higher prices contend that crop conditions have not changed for the better since the time when the price was close to 13 cents, and that the recent set-back of about 120 points was due merely to over-trading on the long side. Others maintain that present and prospective supplies are ample; that trade improves but slowly in this country, and is disappointing in Europe; that bulls are taking mere assumptions as demonstrated facts; and that the price is too high, especially on the eve of a new season, when even a small crop often moves in big volume, particularly under the stimulus of high prices. It is well to recognize, however, that a militant optimism is the dominant note, and that rightly or wrongly there is a practically universal belief that a bullish August report by the Government will pave the way for higher prices than have thus far been seen this season. Much uncertainty exists concerning this report. Beneficial rains have recently fallen in many parts of Texas and conditions have improved in some other parts of the belt. Hot, dry weather seems to have kept down the boll-weevil pest in Texas; but the plant is said to be late over a considerable area. For one cause or another the coming Government report is awaited with more than ordinary interest. To-day's trading resulted in little change in values. Prices advanced early, partly because Liverpool reported spot sales of 17,000 bales, the largest for some months. Moreover, Texas was still dry, and many points in that State, as well as in Arkansas and Oklahoma, reported temperatures between 100 and 106. On the other hand, a local statistician issued a report making the general crop condition better than expected—i. e., 75%. This caused liquidation by commission houses. Western houses also sold, while Wall Street bought. Rain fell where it was said to be needed in the Eastern States.

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

July 24 to July 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.45	12.65	12.75	12.80	12.85

NEW YORK QUOTATIONS FOR 32 YEARS.							
1909 c.	12.85	1901 c.	8.06	1893 c.	8.06	1885 c.	10.44
1908	10.70	1900	10.06	1892	7.50	1884	11.00
1907	12.80	1899	6.12	1891	8.00	1883	10.00
1906	10.90	1898	5.06	1890	12.31	1882	12.88
1905	11.10	1897	8.00	1889	11.31	1881	12.00
1904	10.70	1896	7.44	1888	11.00	1880	11.36
1903	13.45	1895	7.00	1887	10.00	1879	11.62
1902	9.00	1894	6.94	1886	9.56	1878	11.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 15 pts. adv.	Steady	730	—	—	730
Monday	Quiet 5 pts. dec.	Steady	—	—	300	300
Tuesday	Quiet 20 pts. adv.	Very steady	—	—	—	—
Wednesday	Quiet 10 pts. adv.	Rarely steady	509	—	—	509
Thursday	Quiet 5 pts. adv.	Steady	—	—	1,200	1,200
Friday	Quiet 5 pts. adv.	Steady	—	—	700	700
Total			1,239	—	2,200	3,439

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

	July 21.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.	Week.
July	11.82@12.05	11.50@12.02	11.50@12.18	12.31@12.40	12.36@12.43	12.50@12.56	11.80@12.56
August	11.93@12.01	11.80@12.02	11.85@12.15	12.32@12.38	12.40@12.38	12.42@12.42	11.88@12.42
September	11.83@12.00	11.92@11.97	11.97@12.16	12.35@12.41	12.40@12.42	12.42@12.42	11.93@12.42
October	11.88@12.05	11.88@12.07	12.16@12.18	12.35@12.35	12.40@12.41	12.38@12.38	11.88@12.50
November	12.02@12.03	11.86@12.07	12.19@12.21	12.32@12.32	12.38@12.41	12.38@12.38	12.10@12.38
December	11.80@12.00	11.92@12.10	11.93@12.23	12.26@12.47	12.33@12.36	12.33@12.33	11.90@12.33
January	12.07@12.07	12.00@12.01	12.22@12.23	12.34@12.34	12.41@12.41	12.42@12.42	12.33@12.42
February	11.88@12.06	11.91@12.09	11.91@12.23	12.26@12.45	12.33@12.48	12.26@12.52	11.88@12.52
March	12.04@12.05	11.87@11.98	12.30@12.31	12.33@12.34	12.42@12.42	12.40@12.40	12.33@12.40
April	11.92@12.09	11.93@12.10	11.93@12.23	12.26@12.45	12.33@12.48	12.26@12.52	11.92@12.52
May	12.05@12.06	11.90@12.00	12.23@12.23	12.34@12.34	12.41@12.41	12.42@12.42	12.33@12.42
June	11.92@12.07	11.94@12.10	11.97@12.23	12.32@12.40	12.40@12.40	12.40@12.40	11.92@12.53
July	12.07@12.08	12.00@12.02	12.23@12.23	12.34@12.34	12.41@12.41	12.42@12.42	12.33@12.42

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.

	1909.	1908.	1907.	1906.
Stock at Liverpool	975,000	471,000	928,000	552,000
Stock at London	13,000	9,000	23,000	15,000
Stock at Manchester	65,000	58,000	73,000	52,000
Total Great Britain stock	1,053,000	538,000	1,024,000	619,000
Stock at Hamburg	12,000	24,000	14,000	13,000
Stock at Bremen	239,000	268,000	211,000	164,000
Stock at Havre	216,000	127,000	165,000	94,000
Stock at Marseilles	3,000	3,000	3,000	4,000
Stock at Barcelona	25,000	34,000	24,000	13,000
Stock at Genoa	5,000	17,000	26,000	26,000
Stock at Trieste	7,000	20,000	40,000	7,000
Total Continental stocks	527,000	495,000	483,000	322,000
Total European stocks	1,581,000	1,033,000	1,507,000	941,000
India cotton afloat for Europe	53,000	74,000	138,000	93,000
American cotton afloat for Europe	87,401	70,497	61,494	89,494
Egypt, Brazil, &c., afloat for Europe	18,000	25,000	21,000	17,000
Stock in Alexandria, Egypt	81,000	81,000	44,000	43,000
Stock in Bombay, India	294,000	409,000	676,000	725,000
Stock in U. S. ports	262,481	214,463	290,722	295,130
Stock in U. S. interior towns	107,547	132,085	94,161	139,954
U. S. exports to-day	8,786	4,219	156	326
Total visible supply	2,498,215	2,044,264	2,832,607	2,348,959

Of the above, totals of American and other descriptions are as follows:

	1909.	1908.	1907.	1906.
American—				
Liverpool stock	887,000	363,000	802,000	438,000
Manchester stock	50,000	47,000	60,000	45,000
Continental stock	481,000	412,000	390,000	265,000
American afloat for Europe	87,401	70,497	61,494	89,494
U. S. port stocks	262,481	214,463	290,722	295,130
U. S. interior stocks	107,547	132,085	94,161	134,959
U. S. exports to-day	8,786	4,219	156	326
Total American	1,884,215	1,243,264	1,698,597	1,178,959
East Indian, Brazil, &c.—				
Liverpool stock	89,000	108,000	126,000	114,000
London stock	13,000	9,000	23,000	15,000
Manchester stock	15,000	11,000	13,000	6,000
Continental stock	46,000	83,000	93,000	57,000
India afloat for Europe	58,000	74,000	138,000	93,000
Egypt, Brazil, &c., afloat	18,000	25,000	21,000	17,000
Stock in Alexandria, Egypt	81,000	81,000	44,000	43,000
Stock in Bombay, India	294,000	409,000	676,000	725,000
Total East India, &c.	614,000	801,000	1,134,000	1,070,000
Total American	1,884,215	1,243,264	1,698,597	1,178,959

	1909.	1908.	1907.	1906.
Total visible supply	2,498,215	2,044,264	2,832,607	2,348,959
Middling Upland, Liverpool	6,730.	6,023.	7,283.	5,983.
Middling Upland, New York	12,850.	10,700.	13,250.	10,900.
Egypt, Good Brown, Liverpool	9,340.	8,150.	11,340.	11,150.
Peruvian, Rough Good, Liverpool	8,250.	9,150.	11,500.	8,650.
Broad, Fine, Liverpool	6,316d.	5,716d.	6,15d.	5,56d.
Tinnevely, Good, Liverpool	5,74d.	5,116d.	5,56d.	5,716d.

Continental imports for the past week have been 49,000 bales.

The above figures for 1909 show a decrease from last week of 142,054 bales, a gain of 453,951 bales over 1908, a decrease of 334,392 bales from 1907, and a gain of 249,256 bales over 1906.

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

Towns.	Movement to July 30 1909.			Movement to July 31 1908.		
	Receipts, Week.	Shipments, Week.	Stocks, July 30.	Receipts, Week.	Shipments, Week.	Stocks, July 31.
Alabama	222	21,285	441	388	23,320	829
Arkansas	236	106,987	644	388	170,886	522
California	13	1,019,957	62	388	1,708,242	2,486
Florida	13	1,019,957	62	388	1,708,242	2,486
Georgia	474	271,631	630	731	1,076,177	1,177
Illinois	4	25,885	255	115	1,076,177	438
Indiana	4	112,000	200	115	1,076,177	438
Iowa	385	142,883	288	72	348,748	1,000
Kentucky	298	355,398	288	212	415,779	1,173
Louisiana	25	11,721	1,400	20	40,613	4,068
Michigan	15	65,207	135	92	111,078	41
Minnesota	86	56,870	793	10	60,660	41
Missouri	32	8,830	57	10	6,883	80
Nebraska	51	51,453	168	18	82,683	174
Nevada	139	74,214	139	28	29,479	29
New York	108	18,068	200	1,200	1,800	1,800
North Carolina	354	106,076	528	155	86,546	200
Ohio	117	53,572	170	33	67,120	107
Oklahoma	21	67,190	503	4,051	86,905	886
Pennsylvania	25	60,148	245	33	86,905	886
Rhode Island	700	978,927	3,148	4	63,120	135
South Carolina	45	10,339	19,017	1,945	470,935	300
Tennessee	383	163,439	929	94	159,920	1,600
Texas	920	920,942	14,638	94	1,239,833	1,410
Virginia	96	22,482	2,075	2,075	74,288	2,401
Washington	22	6,888	23	30	5,934	50
West Virginia	25,047	25,047	23	30	43,613	680
Wisconsin	25,047	25,047	23	30	43,613	680
Wyoming	18,628	18,628	4,837	11,643	1,716,993	8,796
Total, 38 towns	1,387	2,058,400	4,837	12,783	17,901	5,157,215
						36,923

The above totals show that the interior stocks have decreased during the week 15,918 bales and are to-night 24,538 bales less than at the same time last year. The receipts at all the towns have been 11,916 bales less than the same week last year.

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

	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,148	659,680	2,284	467,455
Via Cairo	492	305,130	1,215	228,614
Via Rock Island	60	30,593	478	36,128
Via Louisville	168	85,378	315	26,235
Via Cincinnati	380	40,866	693	53,292
Via Virginia points	297	186,654	592	94,913
Via other routes, &c.	225	277,399	217	212,813
Total gross overland	4,870	1,604,781	5,694	1,148,671
Deduct shipments—				
Overland to N. Y., Boston, &c.	251	145,323	650	109,903
Between interior towns	162	48,937	—	66,543
Inland, &c., from South	665	54,912	1,598	70,064
Total to be deducted	1,078	249,172	2,248	232,510
Leaving total net overland*	3,792	1,355,609	3,446	897,156

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,792 bales, against 3,446 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 458,462 bales.

	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 30	14,197	9,788,577	26,759	8,220,126
Net overland to July 30	3,792	1,355,618	3,446	897,156
Southern consumption to July 30	32,000	2,252,000	55,000	2,090,000
Total marketed	60,989	13,396,195	85,205	11,207,282
Interior stocks in excess	15,918	36,459	8,952	51,503
Came into sight during week	54,071		56,253	
Total in sight July 30		13,380,726		11,258,784
North spinners' takings to July 30	12,117	2,738,050	15,727	1,863,450

These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.
 † Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Aug. 2	45,768	1906-07—Aug. 2	13,275,647
1906—Aug. 3	76,659	1905-06—Aug. 3	10,910,984
1905—Aug. 4	105,765	1904-05—Aug. 4	13,254,782
1904—Aug. 5	28,789	1903-04—Aug. 5	10,050,428

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

Week ending— July 30.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12	12	12	12 1/4	12 1/4	12 1/4
New Orleans	11 3/4	11 3/4	11 15-16	12 1-16	12 3-16	12 3-16
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	12	12 1/4
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Boston	12.35	12.50	12.46	12.65	12.75	12.80
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12.75	12.70	12.90	13.00	13.05	13.10
Augusta	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis	11 3/4	11 3/4	12	12 1/4	12 1/4	12 1/4
St. Louis	12	12	12	12 1/4	12 1/4	12 1/4
Houston	11 1/4	11 1/4	11 1/4	12	12	12
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

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, July 24.	Monday, July 26.	Tuesday, July 27.	Wed'day, July 28.	Thurs'day, July 29.	Friday, July 30.
July—						
Range	@	@	@	@ .35	@	@
Closing	12.14	12.06	12.14	12.27	12.33	12.33
August—						
Range	@ .09	@	11.99-.02	12.08-.10	@	@
Closing	12.12	12.04-.06	12.01-.02	12.15	12.21	12.25
September—						
Range	@	11.99-.03	12.20-.21	12.30-.45	12.30	12.39
Closing	12.11	12.03-.04	12.19-.20	12.29-.31	12.34	12.38-.40
October—						
Range	11.85-.05	11.84-.03	11.84-.17	12.21-.39	12.35-.40	12.24-.40
Closing	12.01-.02	11.94-.05	12.12-.13	12.25-.26	12.31-.32	12.34-.35
November—						
Range	@	@	@	@ .26	@ .37	@
Closing	12.01-.03	11.95	12.13	12.25	12.31	12.35
December—						
Range	11.85-.07	11.87-.05	11.85-.19	12.22-.41	12.27-.42	12.25-.41
Closing	12.02-.03	11.96-.07	12.13-.14	12.26-.27	12.32-.33	12.35-.36
January—						
Range	11.88-.09	11.90-.07	11.86-.22	12.24-.41	12.31-.45	12.29-.44
Closing	12.06-.07	11.98-.09	12.16-.17	12.30-.31	12.36-.37	12.39-.40
March—						
Range	12.01-.25	12.02-.09	12.09-.35	12.40-.56	12.43-.57	12.46-.57
Closing	12.21	12.11-.12	12.30-.32	12.42-.44	12.47-.48	12.53-.54
Tom—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that dry weather has prevailed in many localities the past week and it is claimed that rain is needed, especially in Texas.

Galveston, Texas.—Cotton continues to deteriorate in many sections of Texas. A good forty-eight hour rain is needed throughout the State to increase the prospects. We have had no rain during the week. The thermometer has averaged 84, ranging from 80 to 88.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Brenham, Texas.—No rain all the week. Average thermometer 84, highest 94, lowest 74.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Cuero, Texas.—We have had rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 98.

Dallas, Texas.—There has been no rain during the week. Thermometer has ranged from 75 to 102, averaging 89.

Fort Worth, Texas.—Dry all the week. Average thermometer 86, highest 98 and lowest 74.

Henrietta, Texas.—We have had rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Huntsville, Texas.—We have had no rain the past week. Thermometer has averaged 85, ranging from 73 to 97.

Kerrville, Texas.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Lampasas, Texas.—We have had no rain during the past week. Average thermometer 86, highest 100, lowest 71.

Longview, Texas.—We have had rain on two days the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Luling, Texas.—We have had no rain the past week. The thermometer has averaged 84, ranging from 74 to 94.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 97, averaging 85.

Palestine, Texas.—The week's rainfall has been twenty-one hundredths of an inch, on two days. Average thermometer 84, highest 96 and lowest 72.

Paris, Texas.—It has been dry all week. The thermometer has averaged 85, the highest being 103 and the lowest 66.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Texas.—Dry all the week. The thermometer has ranged from 72 to 96, averaging 84.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 87, highest 100, lowest 73.

New Orleans, Louisiana.—The week's rainfall has been one inch and thirteen hundredths, on four days. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on one day during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Meridan, Mississippi.—Dry and hot all the week and crops are suffering for rain. Cotton is small and a month late and prospects are the poorest for many years past.

Helena, Arkansas.—Dry all the week. Crops need rain. The river is falling but too late for crops. First open boll was received yesterday. The thermometer has averaged 80.3, the highest being 93 and the lowest 66.

Little Rock, Arkansas.—We have had no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Memphis, Tennessee.—Rain would be desirable, but cotton is not suffering. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 69.6 to 93, averaging 80.1.

Mobile, Alabama.—The weather has been fairly good in the interior, but rain is needed. It has rained here on three days the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 68.

Montgomery, Alabama.—Cotton is late but improving. We have had rain on three days of the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 94.

Selma, Alabama.—There has been rain on two days during the week, the precipitation being fifty hundredths of an inch. Thermometer has ranged from 66 to 90, averaging 77.5.

Savannah, Georgia.—The week's rainfall has been one inch and forty-three hundredths, on five days. The thermometer has averaged 79, the highest being 89 and the lowest 67.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 91.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation being ninety-three hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 80.

Charlotte, North Carolina.—The week's rainfall has been ninety-eight hundredths of an inch. Average thermometer 77, highest 91, lowest 65.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 30 1909.	July 31 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge—14.0	13.2
Memphis	Above zero of gauge—27.0	17.4
Nashville	Above zero of gauge—8.6	8.4
Shreveport	Above zero of gauge—1.5	9.9
Vicksburg	Above zero of gauge—40.3	25.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows.

Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	2,090,000	15,000	2,024,000	12,000	3,017,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	2,000	3,000	24,000	573,000	597,000
1907-08	---	5,000	5,000	28,000	631,000	659,000
1906-07	---	16,000	16,000	63,000	1,143,000	1,206,000
Calcutta—						
1908-09	1,000	1,000	2,000	6,000	44,000	50,000
1907-08	---	---	---	5,000	25,000	30,000
1906-07	1,000	3,000	4,000	9,000	145,000	154,000
Madras—						
1908-09	---	---	---	7,000	28,000	35,000
1907-08	---	---	---	8,000	28,000	36,000
1906-07	---	4,000	4,000	5,000	34,000	39,000
All others—						
1908-09	1,000	5,000	6,000	27,000	297,000	324,000
1907-08	1,000	7,000	8,000	22,000	259,000	281,000
1906-07	2,000	6,000	8,000	14,000	227,000	241,000
Total all—						
1908-09	3,000	8,000	11,000	64,000	942,000	1,006,000
1907-08	2,000	12,000	14,000	63,000	943,000	1,006,000
1906-07	3,000	29,000	32,000	91,000	1,549,000	1,640,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since Sept. 1 show —crease of — bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply July 25	2,640,260		2,133,543	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to July 30	54,071	13,389,736	56,273	11,258,784
Bombay receipts to July 29	7,000	2,090,000	15,000	2,024,000
Other India ship'ts to July 29	8,000	409,000	9,000	347,000
Alexandria receipts to July 28	300	890,000		954,000
Other supply to July 28*	3,000	202,000	2,000	252,000
Total supply	2,712,640	18,695,718	2,215,816	17,127,628
Deduct—				
Visible supply July 30	2,498,215	2,498,215	2,044,364	2,044,264
Total takings to July 30	214,425	16,197,503	171,552	15,083,364
Of which American	158,125	12,482,503	131,552	11,351,564
Of which other	56,300	3,715,000	40,000	3,731,800

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

ALEXANDRIA RECEIPTS AND SHIPMENTS:

Alexandria, Egypt, July 28.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	1,200	1,400	600
Since Sept. 1	6,674,003	7,158,030	6,800,981

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,750	193,961	2,000	227,001	3,750	217,598		
To Manchester		212,542		4,250		204,784		
To Continent	2,000	358,405	2,500	356,958	1,500	347,279		
To America	500	89,283	200	73,601	1,250	116,129		
Total exports	5,250	854,191	8,950	878,301	6,500	885,789		

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

	1909.						1908.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mtd. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mtd. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
June 18	8 1/4	@	8 1/4	4 9	@ 8 11	5.98	8 1/4	@	9 1/4	5 1 1/2	@ 8 3	6.70
25	8 1/4	@	8 1/4	4 9	@ 8 11	6.06	8 1/4	@	9 1/4	5 1 1/2	@ 8 3	6.55
July 2	8 1/4	@	9 1/4	4 10	@ 9 0	6.33	8 1/4	@	9 1/4	5 1	@ 8 3	6.27
9	8 1/4	@	9 1/4	4 10 1/2	@ 9 1 1/2	6.75	8 1/4	@	9 1/4	5 0 1/2	@ 8 2	6.34
16	9 1/4	@	9 1/4	4 10	@ 9 0	6.72	8 1/4	@	9 1/4	5 0	@ 8 1 1/2	6.10
23	9 1/4	@	9 1/4	4 10	@ 9 0	6.48	8 1/4	@	9 1/4	4 11	@ 8 1	5.98
30	9 1/4	@	9 1/4	4 10 1/2	@ 9 0	6.73	8 1/4	@	9 1/4	4 11	@ 8 1	6.02

EGYPTIAN COTTON CROP.—Advices from Alexandria, under date of July 10 to Fr. Jac. Andres Inc., of Boston, were as follows:

The news of the growing crop continues favorable. More worms are reported but they are energetically destroyed, so that the damage, if any, will not be of any great consequence. Water is plentiful and the weather warm. Our future market, of course, is following that of America, but the market is absolutely speculative, and, taken as a whole, lacks activity. Planters are showing willingness to part with a part of their crop at present prices.

GEORGIA'S FIRST NEW BALE.—The first bale of new upland cotton of the season of 1909 was received at Quitman July 26. Last year the first new bale reached Albany July 17; in 1907 the earliest arrival was at Albany on July 19, in 1906 on July 31 and in 1905 on July 20.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,161 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Ship	Date	Total bales.
NEW YORK	To Liverpool	July 23—Arabic, 1,651; Cuthbert, 7,632	9,333
	To Hull	July 23—Galileo, 600	600
	To Manchester	July 24—Camoens, 251	251
	To Dunkirk	July 23—Hudson, 28	28
	To Bremen	July 28—Kurfurst, 905	905
	To Antwerp	July 23—Vaderland, 100	100
	To Genoa	July 28—Principe di Piemonte, 855	855
	To Venice	July 27—Laura, 100	100
	To Flume	July 27—Laura, 600	600
	To China	July 28—Indrasania, 200	200
GALVESTON	To Liverpool	July 26—Horatio, 4,244	4,244
	To Hamburg	July 24—Albano, 1,559	1,559
	To Antwerp	July 23—Greystoke Castle, 374	374
NEW ORLEANS	To Liverpool	July 27—Mechanican, 3,025	3,025
	To Belfast	July 24—Bray Head, 1,081	1,081
	To Havre	July 24—Honduras, 4,628	4,628
	To Hamburg	July 30—Sevilla, 685	685
	To Genoa	July 24—Clitta di Palermo, 4,756	4,756
	To Venice	July 30—Moncenso, 2,650	2,650
	To Naples	July 23—Georgia, 350	350
	To Trieste	July 23—Georgia, 450	450
SAVANNAH	To Liverpool	July 30—Savannah, 3,462	3,462
	To Bremen	July 23—Annie, 300	300
	To Hamburg	July 24—Santanderino, 645	645
	To Warburg	July 23—Annie, 150	150
BOSTON	To Liverpool	July 24—Michigan, 90	90
	To Baltimore	July 23—Templemore, 300	300
	To Bremen	July 28—Cassel, 101	101
PHILADELPHIA	To Liverpool	July 30—Haverford, 300	300
	To Manchester	July 22—Manchester Merchant, 398	398
SAN FRANCISCO	To Manila	July 23—Mongolia, 150	150
Total			46,161

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

	July 9.	July 16.	July 23.	July 30.
Sales of the week	30,000	43,000	42,000	32,000
Of which speculators took	1,000	3,000	1,000	400
Of which exporters took	25,000	32,000	37,000	27,000
Sales, American	6,000	8,000	5,000	6,000
Actual export	60,000	50,000	55,000	39,000
Forwarded	1,056,000	1,024,000	997,000	976,000
Total stock—Estimated	962,000	928,000	905,000	887,000
Of which American—Est.	33,000	27,000	32,000	25,000
Total imports of the week	28,000	15,000	20,000	18,000
Of which American	76,000	73,000	52,000	45,000
Amount afloat	42,000	34,000	27,000	20,000
Of which American				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Dull.	Quiet.	Dull and easier.	Fair business doing.	Good inquiry.	Good demand.
Mid Up'ds.	6.53	6.56	6.44	6.54	6.59	6.73
Sales	5,000	6,000	5,000	8,000	10,000	17,000
Spec.&exp.	300	300	300	300	500	500
Futures.	Steady.	Quiet at 7 points advance.	Quiet at 1 1/2 pts. advance.	Steady at 8 1/2 pts. advance.	Quiet at 3 points decline.	Steady at 1 1/2 pts. decline.
Market, 4 P. M.	Steady.	Unsettled.	Steady at 8 1/2 pts. adv.	Firm at 17 1/2 @ 18 1/2 pts. adv.	Firm at 14 1/2 @ 15 pts. adv.	Fervid, unchanged to 1 pt. adv.

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

The prices are given in pence and 100ths. Thus, 6 3/4 means 6 33-100th.

July 24 to July 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 29 1/2	41 1/2	35 1/2	30	33	40 1/2	51 1/2	45	63 1/2	59	54 1/2	54 1/2
Aug.-Sept.	6 29 1/2	41 1/2	35 1/2	30	33	40 1/2	51 1/2	45	63 1/2	59	54 1/2	54 1/2
Sept.-Oct.	6 32 1/2	34 1/2	29 1/2	24 1/2	26 1/2	34 1/2	45	37 1/2	40 1/2	31 1/2	47	47
Oct.-Nov.	6 31 1/2	33 1/2	28 1/2	24 1/2	27 1/2	36 1/2	45 1/2	38 1/2	48 1/2	52 1/2	48	48
Nov.-Dec.	6 30	32 1/2	27 1/2	24 1/2	28	36 1/2	45 1/2	39	48 1/2	53 1/2	49	49
Dec.-Jan.	6 29 1/2	32 1/2	27 1/2	24 1/2	28	36 1/2	45 1/2	39	48 1/2	53 1/2	49	49
Jan.-Feb.	6 29 1/2	32 1/2	27 1/2	24 1/2	28	36 1/2	45 1/2	39	48 1/2	53 1/2	49	49
Feb.-Mch.	6 30 1/2	33	28	26 1/2	29	38	46 1/2	40 1/2	49 1/2	54 1/2	50	50
Mch.-Apr.	6 30 1/2	33	28	26 1/2	29	38	46 1/2	40 1/2	49 1/2	54 1/2	50	50
Apr.-May	6 30 1/2	33	28	26 1/2	29	38	46 1/2	40 1/2	49 1/2	54 1/2	50	50
May-June	6 30 1/2	33	28	26 1/2	29	38	46 1/2	40 1/2	49 1/2	54 1/2	50	50
June-July	6 30 1/2	33	28	26 1/2	29	38	46 1/2	40 1/2	49 1/2	54 1/2	50	50
July-Aug.	6 29	32	27	25 1/2	29	38	46 1/2	40 1/2	49 1/2	54 1/2	50	50

BREADSTUFFS.

Friday Night, July 30 1909.

Flour for early delivery has been inactive, but the quietude was mainly caused by the limited supply on offer and the firm views of holders. Many buyers have held aloof because they have expected lower prices, owing to the rapid decline in wheat values. Millers have been unwilling to reduce cost appreciably because much of the wheat recently milled was bought two or three weeks ago, when prices were materially higher. Hence it was alleged that flour cost more to lay down here than many buyers will pay. Old spring patents were in fair request at \$6 15 @ \$6 25, but were held mainly at \$6 50; new patents for September-October shipments were sold in a moderate way at \$5 75, although most jobbers would not bid over \$5 50. A fairly brisk business was accomplished in new winters at a fractional decline.

Wheat was decidedly lower early in the week, but afterwards there was a slight recovery. In the judgment of nearly all conservative dealers the initial depression mainly suggested a further and seasonable settling to a new crop basis. The settlement had been merely delayed for a week or two because of the excessive rains and resultant floods over a wide area. As previously stated, the exceedingly high water in lowlands greatly hindered harvesting and marketing and consequently much wheat has recently been delivered to country stations that doubtless would have been delivered over ten days ago had not harvesting been interrupted. Therefore, instead of arriving gradually during the past two weeks, a great many cars suddenly reached the large Western markets early this week, and this apparently resulted in more depression than generally anticipated. This was especially noticeable in Chicago, where the receipts were particularly heavy and as a result cash values and July contracts broke with startling rapidity. Notwithstanding the huge movement there was, seemingly, no noteworthy accumulation of supplies at the leading centres, largely because the most of the wheat received was promptly delivered to millers, exporters and shippers on old contracts. In other words, a big percentage of the wheat had been bought or contracted for in interior markets two or three weeks ago, when prices were materially higher. As nearly all bins in most winter wheat mills and elevators had been virtually empty for weeks, it was not surprising that millers were highly pleased to see such heavy arrivals, and especially as many of them had already made large contracts to ship flour in July and August at higher figures than now current. Naturally, therefore, any further drop in wheat values was welcome to them. It has, no doubt, made it possible to make further large contracts this week for August-September shipments, both for domestic and foreign account. Later

advice, however, suggest that millers will not have such an easy time next week, as the movement is expected to be smaller. This opinion seems to be generally concurred in, as it is understood that farmers have already made lighter deliveries to country stations, being unwilling to accept current bids. Until lately they were receiving over \$1 at stations, but recently bids were lowered. The early decline was partly attributed to discouraging cables, European markets being influenced largely by further favorable reports respecting crops in Russia, with advice also of some improvement in Hungary and Roumania. In these countries, but notably in Russia, the offerings of new for forward shipments were said to be heavier and at lower figures. It was therefore predicted that the clearances from Russia and the Danube would be appreciably larger in ten days. As a result importers in Western Europe were led to make lower bids here, and in fact it was rumored that they had been selling September contracts here. Late in the week there was more firmness and a fractional recovery which was largely attributed to numerous vague rumors as to damage by rust in the Northwest. It was conceded that black rust had been found in a few fields and some small loss has occurred, but it was the general impression that in most cases the crop was too far advanced to be injured appreciably. Therefore it was agreed that one of the best crops on record would be practically secured by or before Aug. 10, barring the sudden advent of bad weather. However, further rust rumors may be expected from day to day which doubtless will create much feverishness and occasionally erratic variations.

To-day the distant deliveries were weaker on general selling, prompted by liberal receipts, favorable weather and a cessation of rust-damage reports. July contracts were stronger on covering by a few eleventh-hour shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red wheat, f. o. b.	129	127	123	122	134	134
July delivery	126 1/2	125	125	134	134	140
September delivery	113 1/2	112 1/2	111 1/2	112 1/2	113	111 1/2
December delivery	111 1/2	110 1/2	109 1/2	111 1/2	110 1/2	109 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	107 1/2	106 1/2	106 1/2	108	108 1/2	107 1/2
September delivery	105 1/2	104 1/2	103 1/2	105 1/2	104 1/2	103 1/2
December delivery	104 1/2	103	102 1/2	104 1/2	103 1/2	102 1/2

Corn moved irregularly, there having been much unsettlement. Numerous conflicting influences have led to much feverishness and erratic price changes. At times the near-by deliveries, notably July, were slightly firmer, as sellers for the decline were showing anxiety to cover, owing to the meagre supply. It was asserted that many traders who covered July were selling an equal quantity of September or December. As a result, these deliveries weakened somewhat. Selling of the distant contracts was partly stimulated by the favorable weather and bright crop outlook. Timely and copious rains fell over a wide area where the crop had been greatly in need of moisture. Satisfactory progress has been made, and, barring accidents, a record crop seems fairly well assured. Of course, excessive heat and drought in August might cause deterioration. Frequent rains will be highly essential. There are experienced dealers who consider it unwise to keep on the short side of September, because of the insignificant stocks and the uncertainty as to whether farmers will part with their reserves. Some imagine that reserves are light and hence they do not expect ample deliveries to country stations until a good crop is virtually out of danger. To-day, depression prevailed. Offerings were larger, mainly on the good weather and crop prospects.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	79 1/2	80	80	80	80	80
July delivery	80 1/2	79 1/2	80	80	80	80
September delivery	76 1/2	75	74 1/2	74 1/2	75	74 1/2
December delivery	67 1/2	66 1/2	66	66	66	65 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	71 1/2	70	69 1/2	71	71 1/2	70
September delivery	68 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
December delivery	57 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2

Oats were irregular. In the main the trend was downward, but more especially on the distant contracts. July was strong occasionally, as sellers for the decline displayed nervousness because of the scarcity of contract grades. Thus far receipts of new have been disappointing, and, furthermore, many lots of both old and new were slightly heated, which resulted in many rejections. Meanwhile, the remote deliveries have been depressed, as they have been urgently offered, many country dealers and shippers, as well as speculators, showing much eagerness to sell, prompted mainly by the good harvesting returns and the expectation of a heavy movement to large primary points in a few days. On the decline leading elevator houses began to buy, and this arrested a further material break. To-day there was striking weakness, prices declining sharply. There was free selling both by speculators and country shippers. July oats were particularly weak.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white clipped	55 1/2-56 1/2	54 1/2-55	54 1/2-54	53 1/2-54	53 1/2-54	52 1/2-53
34 to 36 lbs	56-57	56-57	55-56	55-56	55-56	54-55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	44 1/2	43 1/2	43 1/2	45	44 1/2	42 1/2
September delivery	40 1/2	40	39 1/2	39 1/2	39 1/2	38 1/2
December delivery	40 1/2	40 1/2	40	39 1/2	39 1/2	38 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	5 30 @ 5 75	Kansas straights	50 @ 5 75
Winter patents	6 00 @ 6 40	Kansas clears	4 65 @ 4 85
Winter straights	5 25 @ 5 35	Rye patents	6 80 @ 7 10
Winter clear	6 15 @ 6 50	Rye flour, bbls.	4 40 @ 4 90
Spring patent	5 00 @ 5 75	Graham flour	4 15 @ 4 40
Spring straights	5 30 @ 5 50	Corn meal, kiln dried	3 90 @
Spring clears	5 30 @ 5 50		
Wheat, per bush.		Cents.	
N. Duluth, No. 1	139	No. 2 mixed	80
N. Duluth, No. 2	137	No. 2 yellow	80
Red winter, No. 2 new f.o.b.	122	No. 2 white	80
Hard - new	116	Rye, per bush.	
Oats, per bush.		No. 2 Western	f.o.b. 83
Nat white, 26 to 28 lbs.	50 @ 52	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	50 @ 54	Barley—Malting	Nominal
Wh. clip'd 34 to 36 lbs.	55 @ 56	Feeding, o. l. f. N. Y.	75 @ 77

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	124,213	1,064,430	1,647,450	1,026,300	267,000	11,000
Milwaukee	45,150	135,600	73,700	157,500	71,400	4,000
Duluth	152,000	115,308	12,954	24,928	54,225	1,223
Minneapolis	490,000	100,640	114,400	121,420	6,000	1,000
Toledo	92,000	34,000	19,500	37,983	6,250	1,081
Detroit	4,655	2,401	50,310	124,795	5,200	2,000
Cleveland	468	2,159	83,078	321,750	11,000	2,000
St. Louis	51,460	973,065	428,190	111,000	67,500	—
Peoria	39,700	74,000	176,619	2,004,756	636,495	26,304
Kansas City	1,750,350	235,400	2,842,241	1,925,115	440,051	31,756
Same wk. '08	361,345	6,918,981	2,503,967	2,034,765	274,441	55,668
Same wk. '07	341,583	4,238,927	2,503,967	2,034,765	274,441	55,668

Since Aug. 1.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1908-09	20,141,008	217,796,114	149,749,677	162,374,588	81,736,670	6,208,306
1907-08	18,189,422	217,199,373	120,478,442	183,157,351	61,930,944	6,632,981
1906-07	20,623,179	241,284,928	216,859,770	196,891,512	66,910,044	957,992

Total receipts of flour and grain at the seaboard ports for the week ended July 24 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	83,591	301,200	220,250	347,375	2,550	5,750
Boston	21,931	—	—	—	—	—
Philadelphia	41,777	197,448	37,800	50,813	—	—
Baltimore	24,577	201,229	49,729	49,754	—	17,350
Richmond	2,315	11,300	28,574	10,356	—	—
New Orleans*	11,811	3,600	40,900	37,500	—	—
Galveston	—	42,000	6,000	—	—	—
Mobile	1,500	—	19,992	—	—	—
Montreal	33,802	714,237	16,000	4,473	8,508	—
Total week	220,704	1,561,014	479,942	605,738	11,058	23,100
Week 1908	256,047	3,060,183	262,289	662,880	128,799	26,503
Since Jan. 1 1909	8,022,409	56,179,285	27,922,653	24,735,064	4,485,347	437,035
Since Jan. 1 1908	9,189,236	43,296,490	20,195,611	22,837,369	2,962,039	116,901

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

The exports from the several seaboard ports for the week ending July 24 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	59,803	31,425	31,469	14,201	—	—	200
Boston	52,355	5,240	6,023	—	—	—	—
Philadelphia	104,000	25,000	17,830	—	—	—	—
Baltimore	8,000	2,250	321	155	—	—	—
New Orleans	—	22,257	1,252	870	—	—	75
Galveston	—	85,714	1,607	—	—	—	—
Mobile	—	19,992	1,500	—	—	—	—
Montreal	472,141	—	28,537	—	—	—	—
Total week	673,879	191,878	88,545	15,206	8,095	75,150	275
Week 1908	2,320,648	69,167	96,608	16,209	8,095	75,150	1,023

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	44,033	184,747	527,876	1,427,829	85,714	86,453
Continent	10,494	15,744	146,003	907,707	49,319	172,333
So. and Cent. Amer.	6,793	30,346	—	20,352	4,257	10,786
West Indies	14,497	54,671	—	—	46,304	101,978
Brit. No. Am. Colonies	71	156	—	—	5,240	5,240
Other countries	12,652	13,155	—	—	1,044	2,112
Total	88,545	298,819	673,879	2,355,978	191,878	378,882
Total 1908	96,608	558,399	2,320,648	6,207,081	69,167	192,269

The world's shipments of wheat and corn for the week ending July 24 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.		Corn.	
	1909.		1908.	
	Week July 24.	Since July 1.	Week July 24.	Since July 1.
North Amer.	848,000	4,743,000	9,393,000	166,000
Russian	1,720,000	7,296,000	2,152,000	357,000
Danubian	48,000	440,000	616,000	850,000
Argentine	2,064,000	7,656,000	7,246,000	4,062,000
Australian	85,000	848,000	—	—
Indian	2,208,000	9,296,000	1,392,000	—
Oth. countries	128,000	664,000	—	—
Total	7,104,000	30,943,000	21,271,000	5,435,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 24 1909	17,680,000	13,380,000	31,060,000	8,330,000	12,325,000	20,655,000
July 17 1909	18,850,000	13,680,000	32,530,000	8,840,000	12,410,000	21,250,000
July 25 1908	13,520,000	9,600,000	23,120,000	5,270,000	6,070,000	11,340,000
July 27 1907	20,320,000	10,080,000	30,400,000	5,000,000	11,500,000	16,500,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 24 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	229,000	155,000	409,000	4,000	73,000
adroit	-----	-----	33,000	-----	-----
Boston	-----	121,000	18,000	-----	1,000
Philadelphia	118,000	3,000	85,000	-----	-----
Baltimore	369,000	153,000	149,000	33,000	-----
New Orleans	4,000	91,000	101,000	-----	-----
Galveston	33,000	95,000	-----	-----	-----
Buffalo	193,000	357,000	728,000	9,000	95,000
Toledo	115,000	45,000	41,000	9,000	1,000
Detroit	147,000	104,000	25,000	2,000	2,000
Chicago	163,000	573,000	2,306,000	5,000	3,000
Milwaukee	93,000	26,000	29,000	5,000	11,000
Duluth	845,000	13,000	145,000	2,000	61,000
Minneapolis	2,718,000	22,000	307,000	13,000	41,000
St. Louis	123,000	49,000	53,000	2,000	14,000
Kansas City	237,000	132,000	54,000	-----	-----
Peoria	2,000	4,000	15,000	1,000	-----
Indianapolis	43,000	121,000	24,000	-----	-----
On Lakes	409,000	235,000	70,000	-----	36,000
On Canal and River	195,000	167,000	117,000	50,000	40,000
Total July 24 1909	6,056,000	2,464,000	4,705,000	136,000	378,000
Total July 17 1909	7,233,000	2,704,000	5,518,000	135,000	583,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	260,000	52,000	317,000	-----	95,000
Fort William	659,000	-----	-----	-----	-----
Port Arthur	665,000	-----	-----	-----	-----
Other Canadian	526,000	-----	-----	-----	-----
Total July 24 1909	2,110,000	52,000	317,000	-----	95,000
Total July 17 1909	1,866,000	46,000	396,000	-----	109,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	6,036,000	2,464,000	4,705,000	136,000	378,000
Canadian	2,110,000	52,000	317,000	-----	95,000
Total July 24 1909	8,146,000	2,516,000	5,022,000	136,000	473,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 25 1908	14,282,000	2,534,000	1,485,000	136,000	714,000
Total July 27 1907	46,829,000	7,968,000	3,559,000	639,000	539,000
Total July 28 1906	28,381,000	5,215,000	5,043,000	1,364,000	1,098,000
Total July 29 1905	13,354,000	3,311,000	4,898,000	757,000	716,000
Total July 30 1904	13,993,000	5,849,000	2,681,000	868,000	1,054,000

THE DRY GOODS TRADE.

New York, Friday Night, July 30 1909.

The primary cotton goods market has continued strong, with an upward tendency noted in various lines, but the volume of business done has been only moderate, largely owing to conservatism on the part of mills. One of the most noteworthy features was the slight advance announced on American staple wash fabrics to the basis of 5c. and on shirtings to 4 3/4c. This advance was not as much as the trade generally had expected, and in some quarters a still higher basis is looked for before long; it was not followed by all printers, but is expected to become general in the near future. In rather marked contrast to the lull in the primary market is the increased activity among jobbers. Trade with the latter cannot be called large, but it shows a substantial improvement over previous weeks. Many retailers have visited local jobbing houses and have operated steadily but conservatively on domestics, knit goods, &c., for near-by and fall requirements. Although buyers as a rule appear to realize that current prices in secondary markets are attractive, being generally below primary values, which are likely to show greater strength as the new cotton year approaches, they have evinced little disposition to stock up for all of their prospective requirements. As for some time past, urgent requests have continued to be received for prompt shipments, and in some cases anticipation of deliveries of goods under order. A fairly good export trade has been done with miscellaneous ports, but no improvement is reported in business with the large Eastern markets. Demand for spring lines of men's wear has been exceptionally active; in dress goods the call for fall lines has been more or less irregular; staple worsteds for spring, however, have moved quite freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 3,647 packages, valued at \$214,757, their destination being to the points specified in the table below:

	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to July 24				
Great Britain	175	790	—	464
Other Europe	23	684	—	606
China	—	121,637	—	15,337
India	108	10,105	450	6,080
Arabia	—	17,220	2,106	18,959
Africa	1,165	8,953	—	5,238
West Indies	737	22,700	402	13,543
Mexico	45	957	—	1,035
Central America	75	8,094	332	8,802
South America	945	30,245	654	33,374
Other countries	314	10,335	552	11,086
Total	3,647	231,731	5,039	104,506

The value of these New York exports since Jan. 1 has been \$12,576,880 in 1909, against \$6,645,684 in 1908.

Trade in domestic cottons has been larger in volume, but mostly for prompt and near-by deliveries. Business, however, has not been uniformly good; in some quarters substantial sales of white goods for spring are reported as well as of shirtings and working-suit fabrics, while staple prints have also displayed a little more activity following the ad-

vance announced early in the week. Bleached goods, on the other hand, have ruled comparatively quiet and staple ginghams have been taken in moderate quantities only. The call for drills and sheetings has continued steady though moderate; new business in these goods has been restricted somewhat by the unwillingness of mills to accept contracts beyond the early fall months at current prices. Napped goods have been in better demand for prompt fall deliveries, while fancy cottons have received more attention. During the week additional advances were made on cotton crashes and huck towelings, and leading mills are said to be well sold up. The print cloth market has continued very firm; converters and others have been actively seeking goods but have found it difficult, if not impossible, to secure much for distant delivery. Both regulars and standard wide goods remained unchanged.

WOOLEN GOODS.—Men's wear lines for spring have been very active during the past week—in fact, more active than at any time since the new lines were shown. A heavy volume of business was booked and some mills announced that their product had been sold up and withdrawn; similar announcements from other manufacturers would cause little surprise. Additional lines of worsteds were opened recently and met with a good initial demand. Throughout the men's wear market business for spring has been well distributed and it is stated that in some quarters the volume of orders booked has exceeded all records; the buying has been confined principally to staples. Reports of cancellations have again been circulated, but nothing has developed so far to show that such rumors are well founded. In the primary dress goods market demand for fall lines has been irregular and in the aggregate rather light. Spring goods have continued to move freely and the business booked is reported as satisfactory, but generally speaking the application on dress goods has not been as large as on men's wear fabrics. Prices throughout the list are very firm and there is considerable talk of advances shortly over the opening figures. During the week a leading worsted producer opened plain serges at prices about 12% above last year's. Broadcloths have continued in good demand for fall and the call for unfinished worsteds has been well maintained.

FOREIGN DRY GOODS.—Foreign woolen and worsted goods have continued active. Linens have presented little, if any, new feature, except that dress linens for next spring have been in greater demand and some importers have withdrawn certain lines temporarily until the price outlook becomes clearer. Trade in burlaps has improved slightly and the market displays a somewhat better tone; light-weights are quoted at 3.40c. and 10 1/2-ounce at 4.50c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 24 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	July 25 1909.		Since Jan. 1 1909.		Imports Entered for Consumption	July 25 1908.		Since Jan. 1 1908.	
	Pkgs.	Value	Pkgs.	Value		Pkgs.	Value	Pkgs.	Value
Manufactures of—									
Wool	1,176	332,499	25,152	7,137,784	601	222,800	18,239	4,909,036	
Cotton	4,760	1,076,856	96,856	25,090,572	2,638	504,109	57,939	13,282,348	
Silk	1,210	734,638	33,426	26,629,845	931	307,083	31,132	18,090,876	
Flax	1,878	429,376	50,676	11,439,207	1,034	2,100,200	20,135	6,181,161	
Miscellaneous	2,279	266,094	120,690	7,699,202	1,775	171,914	26,711	9,976,439	
Total	11,253	2,678,763	352,384	77,619,480	6,514	1,490,667	233,216	47,335,781	
Warehouse Withdrawals Thrown Upon the Market									
Manufactures of—									
Wool	438	123,836	6,819	2,749,132	337	109,761	7,001	2,407,070	
Cotton	2,169	671,365	26,113	8,101,008	683	209,795	26,239	6,617,713	
Silk	802	320,462	7,172	3,339,682	186	6,235	6,235	3,220,470	
Flax	400	114,533	12,310	2,752,272	383	98,053	11,060	3,214,661	
Miscellaneous	6,797	83,961	122,093	2,078,537	13,473	100,548	111,837	5,126,107	
Total Withdrawals	10,606	1,323,177	179,110	18,881,771	16,063	372,735	168,729	19,688,661	
Entered for consumption	11,223	2,678,763	352,834	77,613,480	6,514	1,490,667	233,216	47,335,781	
Total marketed	21,019	4,292,060	531,934	96,495,251	22,577	2,069,902	296,935	67,341,342	
Imports Entered for Warehouse Same Period									
Manufactures of—									
Wool	400	112,537	9,000	3,229,840	320	97,805	8,813	2,084,316	
Cotton	1,632	277,016	26,430	7,611,489	543	165,909	24,700	7,897,235	
Silk	142	62,412	7,172	3,339,682	132	6,235	6,235	3,220,470	
Flax	633	129,486	12,852	2,691,074	345	85,286	11,160	2,775,649	
Miscellaneous	480	57,641	83,387	1,397,430	2,324	55,784	107,697	1,778,000	
Total	2,687	629,142	139,306	18,297,437	9,664	473,653	157,297	17,492,537	
Entered for consumption	11,223	2,678,763	352,834	77,613,480	6,514	1,490,667	233,216	47,335,781	
Total imports	13,910	3,317,925	492,250	95,910,837	10,078	1,971,330	390,933	69,048,308	

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Death of Mayor.—Colonel Leopold Markbreit, elected Mayor of this city in 1907, died at 10:53 p. m. on July 27. John Galvin, Vice-Mayor, has taken the oath of office as Mayor to fill out the unexpired term.

Honduras.—Proposed Refunding Plan.—A plan for taking care of the public debt of Honduras is being discussed, and it is understood has the assent of the large English holdings represented by J. P. Morgan & Co., provided the Honduras Government agree to proposed arrangements regarding collection of customs duties.

Itasca Independent School District, Tex.—Litigation.—On July 23 District Judge Wear overruled a motion to dissolve an injunction restraining this district from collecting a school tax of 50c. on the \$100 valuation. One of the points raised by the plaintiffs is that the constitutional amendment submitted last November, increasing the rate of tax that school districts could levy from 20c. per \$100 to 50c. per \$100 (V. 88, p. 243) was not adopted by the people. The Houston "Post" of July 25 has the following to say concerning the matter:

The whole matter turns upon the construction of Article 17 of the Constitution, which provides for amendments and, among other things, says: "And it shall be the duty of the several returning officers to open a poll for and make returns to the Secretary of State of the number of legal votes cast at said election for and against said amendments, and if it shall appear from said return that a majority of the votes cast have been in favor of any amendment, the said amendment involving a majority of the votes cast shall become a part of the Constitution."

The contention of the plaintiffs is that it had to receive a majority of all the votes polled in the election, and not merely a majority of the votes on that particular proposition. The contention of the school district was just to the contrary. Yesterday the school district, through its attorneys, Ivy Hill & Greenwood, assisted by Mr. Leddle, Assistant Attorney-General, presented and argued a motion to dissolve the injunction. The arguments on both sides consumed the entire day, many decisions being read from the supreme courts of other States. The motion to dissolve was overruled and an appeal will be taken immediately.

It is well known that constitutional amendments never receive as many votes as candidates, on account of various reasons, and if the contention of the plaintiffs should be sustained it would nullify all recent bond issues in school districts over the State and a number of amendments to the Constitution in recent years, among them being the poll tax and other amendments, would fall as a result.

The decision of the higher court will be watched for with interest.

Knoxville, Tenn.—Council Votes to Purchase Water Plant.—The Atlanta "Constitution" prints the following regarding the purchase by the city of the plant of the Knoxville Water Company:

Knoxville, Tenn., July 26.—The City Council, by a vote of 7 to 4, the full membership of the Council participating, to-night voted to purchase the plant of the Knoxville Water Co. for \$1,250,000. The city agrees to assume \$24,000 of any rebates that may be recovered by citizens in suits against the water company for alleged excess charges made during several years that the water company charged more than the specified rates to consumers. The sale dates from Jan. 1 of the present year. The owners of the plant are Eastern capitalists, headed by William Wheeler of Boston.

In July 1904 the city voted to issue \$750,000 water-works bonds. The water company brought suit to restrain the issue, but the case was decided in favor of the city by both the Federal Court and the U. S. Supreme Court. None of the bonds, however, were disposed of. On Jan. 4 1909 the U. S. Supreme Court unanimously reversed a decision of the lower court, which had restrained the enforcement of a city ordinance reducing water rates, on the ground that the latter were confiscatory. See editorial on page 129, in "Chronicle" for Jan. 16 1909.

New Jersey.—Amendments to State Constitution.—A special election will be held in this State on Sept. 14 for the purpose of submitting to the voters the following proposed amendments to the State Constitution:

Amendment No. 1.—Relating to foreclosure of mortgages. Section VII. of Article IV.

Amendment No. 2.—Relating to Court of Pardons. Paragraph 10, Article V.

Amendment No. 3.—Relating to the Judiciary. Article VI.

Amendment No. 4.—Increasing the compensation of members of the Legislature from \$500 per annum to \$1,000 per annum. Paragraph 7, Sec. IV., Article IV.

Amendment No. 5.—Providing for biennial instead of annual elections for members of the Legislature. Senators to be elected for four instead of three years. Governor's term of office to be four years instead of three. Sections 1, 2 and 3, Article IV., Paragraph 3, Article V., and Section II, Article VII.

New York City.—Tax Rates.—The Board of Aldermen on July 26 fixed the tax rates to be levied in the five boroughs for the year 1909. The rates, which are given on the \$100 valuation, are as follows, 1908 figures being given for comparison:

	1909.	1908.	Increase.
Manhattan and the Bronx	\$1.67804	\$1.61407	0.06397
Brooklyn	1.73780	1.67021	0.06759
Queens	1.72536	1.66031	0.06505
Richmond	1.77922	1.71115	0.06807

In the "Chronicle" of July 10 we gave the tables of the assessed valuation of both the real and personal property for 1909, aggregating \$7,250,500,559, according to boroughs. Below we show the assessed values by counties:

	Real Estate.	Personal Property.	Total.
New York	\$5,077,150,294	\$346,162,505	\$5,423,312,599
Kings	1,354,809,840	84,332,190	1,439,142,030
Queens	308,112,605	9,073,200	317,185,805
Richmond	67,106,965	3,153,160	70,260,125
Grand totals	\$6,807,179,704	\$443,320,855	\$7,250,500,559

New York State.—Oklahoma State Bonds Legal for Savings Banks.—Clark Williams, Superintendent of Banks, has been advised by Attorney-General O'Malley that bonds issued by the State of Oklahoma are legal investments for savings banks in New York State. The banking law allows the investment in bonds of any State in the United States which

in the ten years preceding such investment has never defaulted in the payment of principal or interest. According to the Attorney-General, the fact that Oklahoma has not existed as a State for ten years does not prevent its bonds fulfilling this requirement so long as it has not defaulted within ten years on any of its State obligations.

Ohio.—Convention to Amend Constitution.—An Act passed by the Legislature, approved March 16, provides that at the general election in November 1910 the voters shall decide whether there shall be a convention to revise the State Constitution.

Philippine Islands.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 17 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$1,500,000 4% gold registered public-works and improvement bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest payable quarterly. Maturity 30 years, subject to call after 10 years. Certified check for 2% of the amount of bid is required. Securities are exempt from all taxation. Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made. Delivery of bonds Aug. 21 1909. Purchaser to pay accrued interest. C. R. Edwards, Brigadier-General U. S. Army, is Chief of Bureau of Insular Affairs.

Bond Calls and Redemptions.

Lawrence, Kan.—Bond Call.—As already noted, \$115,000 4½% bonds were sold in May (V. 88, p. 1512) for the purpose of refunding 5% bonds issued July 1 1886 and numbered 7 to 110 inclusive, 112, 114, 116, 118, 122 and 124 (\$1,000 each), and 1 to 10 inclusive (\$500 each). The bonds were due July 1 1916 and subject to call after July 1 1906. We are informed that up to July 28 only \$48,000 of the bonds referred to were presented for payment. Interest ceased July 1 1909.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet issued July 15 report the following list of municipal bonds as having recently been called for payment:

Aurora School District 6% bonds, Nos. 2 and 3, for \$500 each, dated June 14 1892, have been called and will be paid Aug. 1 1909.
 Carthage 4% bonds, Nos. 39 to 43, both inclusive, for \$500 each, dated Aug. 1 1908, have been called and will be paid Aug. 2 1909.
 Jefferson City 5% bonds, Nos. 1 to 12, both inclusive, for \$500 each, dated Feb. 1 1897, have been called and will be paid Aug. 9 1909.
 Lexington Township 3½% bonds, Nos. 10 to 18, both inclusive, dated Aug. 1 1899, have been called and will be paid Aug. 1 1909.
 Rails County refunding 4% bonds, Nos. 141 to 147, both inclusive, \$1,000 each, dated Feb. 1 1898, have been called and will be paid Aug. 1 1909.
 Sata-Bar Township 3½% bonds, Nos. 8 to 14, both inclusive, dated Aug. 1 1899, have been called and will be paid Aug. 1 1909.
 Washington Township 3½% bonds, Nos. 4, 5, 6 and 14, dated Aug. 1 1899, have been called and will be paid Aug. 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Adair School District, Imperial County, Cal.—Bond Election.—A proposition to issue \$4,000 bonds will be submitted to a vote of the people, it is stated, on Aug. 7.

Albemarle, Stanley County, No. Car.—Bonds Voted.—The election held July 27 (V. 89, p. 238) resulted in favor of the proposition to issue 5% 25-40-year bonds for lights, water, sewerage and street improvements. The vote was 198 "for" to 30 "against."

Alcester, Union County, So. Dak.—Bond Offering.—Proposals will be received up to Aug. 16 by the Board of Trustees for \$5,500 5% refunding bonds.

Denomination \$500. Interest annual. Maturity twenty years. Certified check for \$200 is required. H. M. Green is Town Clerk.

Allen, Dixon County, Neb.—Bond Offering.—Proposals will be received until Aug. 10 by C. H. Hendrickson, Village Clerk, for the \$10,000 5% 5-20-year (optional) water bonds voted on May 26 (V. 88, p. 1510). Certified check for \$200 is required.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by Chas. O. Silver, City Auditor, for the following sanitary-sewer bonds:

\$2,000 5% assessment bonds. Maturity one-third on Sept. 1 in each of the years 1910, 1911 and 1912.

1,400 4½% city's portion bonds. Maturity Sept. 1 1912.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Certified check on a national or State bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Bids must be made on forms furnished by the Auditor. Purchaser to furnish blank bonds at his own expense.

Anderson County (P. O. Clinton), Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by J. H. Wallace, County Judge, for the \$100,000 4½% coupon pike-road bonds mentioned in V. 89, p. 178.

Authority, Chapter 287, Acts of 1909. Denomination \$1,000. Maturity 30 years, subject to call after 20 years. Certified check for \$5,000, payable to Anderson County, is required.

Anna Independent School District (P. O. Anna), Collin County, Tex.—Bond Offering.—Proposals will be received by J. E. Adams, Secretary School Board, for \$14,000 5% school-house bonds. They are dated Sept. 1 1909 and mature Sept. 1 1949.

Anson, Jones County, Tex.—Bonds Registered.—The \$28,000 6% coupon water-works bonds which this city has been offering at private sale (V. 89, p. 57) were registered by the State Comptroller on July 19.

Arenzville School District No. 45 (P. O. Arenzville), Cass County, Ill.—Bond Sale.—On July 1 the \$5,300 4% coupon school-building bonds described in V. 88, p. 1634, were purchased by the First National Bank of Arenzville at par.

Maturity on Oct. 1 as follows: \$300 in 1914 and \$500 yearly from 1915 to 1924 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering Rescinded.—The offering of \$35,000 4% bonds, which was to have taken place at 1 p. m. Aug. 2, has been rescinded.

Atlanta, Cass County, Tex.—Bond Sale.—The \$15,000 4½% 10-10-year (optional) water-works bonds offered without success on June 1 and registered by the State Comptroller on June 30 (V. 89, p. 116) were sold on June 15 to funds of Cass County at par.

Atlantic City, N. J.—Sale.—The highest bid received on July 24 for the six issues of gold coupon bonds aggregating \$379,000, described in V. 89, p. 178, was one of 103,836 and accrued interest, submitted by the Provident Savings Bank & Trust Co. of Cincinnati. This offer was made with the condition that the legality of the bonds be approved by Dillon & Hubbard of New York City. A list of the bids received follows:

Provident Savings Bank	A. B. Leach & Co., N. Y.	\$388,842 30
& Trust Co., Cincinnati	Blodgett, Merritt & Co.,	
New York		383,396 40

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (July 31) by W. H. Meyer, County Auditor, for \$20,000 5% bridge-construction bonds.

Authority Section 871, Revised Statutes. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 each six months from March 1 1911 to Sept. 1 1920 inclusive. Bid must be accompanied by a cash deposit of \$500. Bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest.

Balsam, Aitkin County, Minn.—Bond Sale.—The \$4,000 coupon road and bridge bonds described in V. 88, p. 116, were sold on July 19 to the Aitkin County State Bank of Aitkin at par for 6s. Bids were also received from the Thomas J. Bolger Co. of Chicago and the Commercial Investment Co. of Duluth. Maturity \$500 yearly on July 1 from 1920 to 1927 inclusive.

Beaver City, Neb.—Bonds Voted.—Reports state that this city on July 19 voted to issue bonds to extend the water-works.

Beeville School District (P. O. Beeville), Bee County, Tex.—Bonds Defeated.—On July 13 the voters of this district defeated the proposition to issue the 5% 5-20-year (optional) school-building-addition bonds mentioned in V. 89, p. 116.

Bellevue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 10 by J. M. Simeral, Clerk of the Council, for the \$25,000 improvement bonds voted (V. 88, p. 1510) on May 22.

Bennettsville, Marlboro County, So. Caro.—Description of Bonds.—We are informed that the \$13,000 5½% water-works and sewerage-plant bonds recently disposed of to the First National Bank of Cleveland at par (V. 89, p. 116), are dated May 1 1909. Denomination \$1,000. Interest semi-annual. Maturity May 1 1949, subject to call after May 1 1929.

Big Sandy Irrigation District, Cheyenne County, Col.—Bonds Not Sold.—No sale was made on July 24 of the \$375,000 6% 20-year bonds offered (V. 89, p. 116) on that day. They will be dated the day of sale.

Bijou Irrigation District, Morgan County, Col.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 7 by Galvey Layton, Secretary, at Fort Morgan, for \$50,000 6% series "A" bonds.

Denomination \$500. Date June 1 1909. Interest semi-annually at the County Treasurer's office in Fort Morgan, or at the National Bank of Commerce in New York City, at the option of the holder. A deposit of \$5,000 is required. Purchaser to pay accrued interest.

Binghamton (P. O. Station C, Memphis), Tenn.—Bond Sale.—On July 15 \$40,000 5% water-works and sewer bonds were awarded to the Bank of Commerce & Trust Co. of Memphis at par and accrued interest.

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Bloomfield, Ind.—Bond Sale.—Local papers report that on July 22 \$17,800 4½% high-school-building bonds were bought by B. M. Campbell & Sons of Indianapolis for \$18,500—the price thus being 103.932.

Bloomsburg School District (P. O. Bloomsburg), Columbia County, Pa.—Bond Offering.—This district will offer at public auction at 2 p. m. July 31 \$10,400 4½% school-building bonds.

Denominations \$100, \$200 and \$500. Interest Feb. 1 and Aug. 1. Maturity from Aug. 1 1917 to Aug. 1 1920 inclusive.

Blossom Independent School District (P. O. Blossom), Lamar County, Tex.—Bonds Authorized.—The Board of District Trustees has passed an order providing for the issuance of the \$16,000 5% coupon school-building bonds voted (V. 88, p. 1384) on May 22.

Denomination \$1,000. Date, July 15 1909. Interest annually at the State Treasurer's office or at the First National Bank of Blossom, at the option of the holder. Maturity July 15 1949, subject to call after July 15 1919.

Bradford, Miami County, Ohio.—Bond Sale.—The \$25,000 4½% water-works bonds offered on July 28 (V. 89, p. 116) were awarded on that day to Weil, Roth & Co. of Cincinnati at 105.088. Maturity \$500 each six months from Sept. 1 1914 to March 1 1939, inclusive. Following are the bids:

Well, Roth & Co., Cin.	\$26,267 50	Otis & Hough, Cleveland	\$25,913 00
First Nat. Bank, Bradford	26,155 00	First Nat. Bank, Cleve.	25,550 00
Western German Bk., Cin.	26,000 00	W. R. Todd & Co., Cin.	25,255 00

Breckinridge, Minn.—Bond Election.—On Aug. 24 the voters of this city will be given the opportunity to decide

whether or not bonds shall be issued to improve the water and light plant.

Bryan, Tex.—Bond Election.—An election will be held Aug. 10, it is stated, to vote on the question of issuing \$10,000 5% 50-year city-hall bonds.

Buffalo, N. Y.—Bonds Authorized.—The City Comptroller has been authorized to advertise for proposals for \$176,806 91 4% bonds to pay for the purchase of unpaid tax sale certificates made at the annual tax sale of 1909.

Date Oct. 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect. Maturity on Oct. 1 as follows: \$26,806 91 in 1910 and \$50,000 in each of the years 1911, 1913 and 1914.

Bids.—The following bids were received on July 16 for the seven issues of 4% registered bonds, the sale of which was reported in V. 89, p. 178:

	Lot 1.	Lot 2.	Lot 3.	Lot 4.	Lot 5.	Lot 6.	Lot 7.
A. B. Leach & Co., N. Y.	103.33	100.67	100.67	101.77	100.67	101.77	100.07
Mackay & Co., N. Y.	104.037						
Simons & Emanuel,							
New York	102.543						
N. W. Halsey & Co., N. Y.	101.898						
East Side S. B., Roch.	105.63						
Third N. Bk., Buffalo		100.47	100.47				

* For \$100,000 bonds.

The following bids were also received for the entire seven issues: N. W. Harris & Co., New York, \$1,254,855 20 and accrued interest; Estabrook & Co. and R. L. Day & Co., both of New York, jointly, 101.793; and the Columbia National Bank of Buffalo, 101. Lot 1, \$500,000 water bonds; Lot 2, \$100,000 water refunding bonds; Lot 3, \$100,000 water refunding bonds; Lot 4, \$300,000 school bonds; Lot 5, \$150,000 municipal building bonds; Lot 6, \$50,000 playground bonds; Lot 7, \$40,000 underground police and fire wire bonds.

Caddo, Bryan County, Okla.—Bond Offering.—Proposals will be received until Aug. 2 for \$55,000 5% water-works bonds.

Date Aug. 2 1909. Interest semi-annually in Caddo. Maturity 1934. Certified check for \$1,000 is required. Total debt, this issue. Assessed valuation for 1909, \$515,811. H. G. Huffman is City Clerk.

Caldwell County Road District No. 1, Tex.—Bonds Registered.—On July 22 bonds to the amount of \$50,000 were registered by the State Comptroller. They carry 5% interest and mature in 40-years, but are subject to call after 5 years.

Canby, Yellow Medicine County, Minn.—Bonds Proposed.—This village has applied to the State of Minnesota for a loan of \$20,000.

Canyon County (P. O. Caldwell), Ida.—Bond Sale.—On July 20 the \$100,000 coupon funding bonds described in V. 89, p. 58, were awarded to Woodin, McNear & Moore of Chicago at 103.27 and accrued interest for 5s. The bids were as follows:

Woodin, McNear & Moore, Chicago	103.27	for 5s	(certified check)
John Naveen & Co., Chicago	100.105	for 43/4	(personal check)
Devitt, Tremble & Co., Chicago	103.11	for 5s	(certified check)
Trowbridge & Niver Co., Chicago	102.9755	for 5s	(certified check)
A. B. Leach & Co., Chicago	102.63	for 5s	(personal check)
Thos. J. Bolger Co., Chicago	102.511	for 5s	(certified check)
Harris Trust & Savings Bank, Chicago	102.18	for 5s	(no check)
S. A. Kean & Co., Chicago	102.02	for 5s	(certified check)
C. H. Coffin & Co., Chicago	102.001	for 5s	(no check)
McCoy & Co., Chicago	102	for 5s	(personal check)
Provident Savs. Bk. & Tr. Co., Cin.	101.58	for 5s	(certified check)
E. H. Rollins & Sons, Denver	101.07	for 5s	(personal check)
A. Kleybolte & Co., Cincinnati	101	for 5s	(personal check)
Northwestern Loan & Trust Co., Spokane	103.53	for 6s	(certified check)

Carnegie, Allegheny County, Pa.—Bids.—The following bids were received for the \$72,000 4½% bonds (three issues) awarded on July 21 to the Dollar Savings Bank of Pittsburgh at 102.97 and accrued interest (V. 89, p. 238).

Dollar Sav. Bk., Pittsb.	\$74,138 40	L. Barnum & Co., Pittsb.	\$73,123 20
E. S. Wheeler, Pittsb.	73,737 35	Otis & Hough, Cleveland	72,810 00
J. S. & W. S. Kuhn, Pittsb.	73,735 92	J. J. Buchanan & Co., Pitt	72,765 00

Cartersville, Jasper County, Mo.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 5 by the City Clerk for \$50,000 5% coupon water-works bonds.

Authority, Section 15, Chapter 91, Revised Statutes of 1899. Denomination \$1,000. Date Aug. 5 1909. Interest semi-annual. Maturity Aug. 5 1929. Certified check for \$1,000, payable to the City Treasurer, is required.

Caruthersville School District (P. O. Caruthersville), Pemiscott County, Mo.—Bond Sale.—On July 24 the \$20,000 20-year school bonds described in V. 89, p. 239, were awarded to the Mississippi Valley Trust Co. of St. Louis at 101.505 and accrued interest for 4½s. The followings bids, based on 5% bonds, were also received:

S. A. Kean & Co., Chicago	\$21,004 00	R. Kleybolte Co. Inc., Chi	\$20,318 75
Woodin, McNear & Moore,		Wm. R. Compton Co., St. L.	20,160 00
Chicago	20,705 00	Gessler & Krausnick, St. L.	20,060 00
Little & Hays Investment		Otis & Hough, Cleveland	20,010 00
Co., St. Louis	20,606 00	Southeast Missouri Trust	
Mercantile Trust Co., St. L.	20,550 00	Co., Cape Girardeau	20,000 00

Date Aug. 1 1909. Interest semi-annual. **Cass County (P. O. Walker), Minn.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 3 by W. B. Jones, County Auditor, for \$68,358 02 funding bonds at not exceeding 5% interest.

Authority Chapter 245, Laws of 1909. Interest semi-annual. Maturity fifteen years from Dec. 1 1910. Certified check for \$500 is required. Purchaser to furnish blank bonds.

Central City, Merrick County, Neb.—Bonds Voted.—The election held July 20 (V. 88, p. 1635) resulted in favor of the proposition to issue \$18,000 electric-light and heating-plant bonds. The vote was 200 "for" to 35 "against."

Chandler, Lincoln County, Okla.—Bond Sale.—An issue of \$25,000 5% 25-year sanitary-sewer bonds was disposed of on July 13 to the Oklahoma Bond & Trust Co. of Guthrie at par. These bonds were awarded on March 30 to the

Trowbridge & Niver Co. of Chicago (V. 88, p. 957), but were subsequently refused by them on the ground that the election was illegal. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Charlotte, Eaton County, Mich.—Bonds Voted.—This city recently voted to issue \$6,000 city-hall bonds.

Chattanooga, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 25 for the \$150,000 school and \$125,000 sewer 4½% coupon bonds voted on June 24 (V. 89, p. 158).

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the National City Bank in New York. Maturity 30 years. Certified check for 1% of amount of bonds bid for, payable to W. B. Cleege, City Treasurer, is required.

Chautauqua County (P. O. Sedan), Kan.—Bonds Defeated.—This county on June 29, according to reports, overwhelmingly defeated a proposition to issue \$30,000 4½% house-building bonds. The bonds lost by 678 votes, 1,rt-0 being polled "against" to 730 "for."

Chicago, Ill.—Lincoln Park District.—Bonds Not Sold.—Up to July 23 no sale had yet been made of the \$250,000 4% 1-10-year (serial) Town of Lake View Small Park bonds offered on July 7. See V. 89, p. 58.

Cincinnati, Ohio.—Bond Sale.—The three issues of 4% bonds, a description of which was given in V. 89, p. 239, were sold as follows on July 27:

\$115,000 20-year street-improvement (city's portion) bonds awarded to the Western-German Bank of Cincinnati for \$117,485.50—the price thus being 102.161—a basis of about 3.845%.

48,000 40-year street-opening bonds awarded to C. E. Denison & Co. of Cleveland for \$49,530—the price thus being 103.312—a basis of about 3.835%.

13,000 20-year Jerome Street Improvement (city's portion) bonds awarded to the Western-German Bank of Cincinnati for \$13,296.50—the price thus being 102.28—a basis of about 3.836%.

A list of the bidders follows:

	\$115,000 Bonds.	\$48,000 Bonds.	\$13,000 Bonds.
Western-German Bank, Cincinnati	\$117,485.50	\$49,576.60	\$13,296.50
Hayden, Miller & Co., Cleveland	117,210.00	49,462.00	13,252.00
German National Bank, Cincinnati			
Provident Sav. Bk. & Trust Co., Cinc.	117,197.50		
C. E. Denison & Co., Cleveland	117,175.00	49,590.00	13,245.70
Fifth Third Nat. Bank, Cincinnati	116,909.00		
S. Kuhn & Sons, Cincinnati			
Rudolph Kleybolte Co. Inc. Cincin.	116,782.50	49,252.80	13,210.60
Birchton-German Bank, Cincinnati			
Well, Roth & Co., Cincinnati	116,735.50	49,200.00	13,223.00
Field, Longstreth & Co., Cincinnati	116,736.00		13,232.00
First National Bank, Norwood	116,667.50		13,186.50
Merchants' National Bank, Cincinnati	116,587.00		13,179.40
Central Trust & Safe Deposit Co., Cinc.	116,495.00	49,248.00	13,273.00
W. E. Hutton & Co., Cincinnati	116,242.00	48,825.00	13,141.00
Union Sav. Bank & Trust Co., Cinc.	116,232.00	48,998.40	13,140.40
P. J. Goodhart & Co., Cincinnati	115,336.50	48,284.64	13,038.00
City Hall Bank, Cincinnati	75,350.00		13,231.40
Seasongood & Mayer, Cincinnati		49,497.60	
German National Bank, Cincinnati		49,392.50	
Davies & Bertram Co., Cincinnati		49,320.00	13,247.00
Queen City Sav. Bank & Tr. Co., Cinc.			13,234.00
Columbia Bank & Savings Co., Cinc.			13,130.00

* For \$25,000 bonds.

Clarendon, Donley County, Tex.—Bonds Registered.—On July 13 the State Comptroller registered the \$25,000 5% 20-40-year (optional) sewer bonds sold on April 30 (V. 89, p. 117).

Clark County (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 1:30 p. m. Aug. 2 by the County Commissioners for \$12,000 4% coupon bridge bonds.

Authority Section 871, Revised Statutes. Denomination \$500. Date Aug. 2 1909. Interest semi-annual. Maturity \$500 each six months from Feb. 2 1911 to Aug. 2 1922 inclusive. Certified check for \$500 is required. Purchaser to pay accrued interest.

Clarksville, Montgomery County, Tenn.—Bond Sale.—On July 28 the \$25,000 4½% 10-20-year (optional) coupon street-improvement bonds described in V. 89, p. 239, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.379 and accrued interest. The bids were as follows:

Prov. S. B. & Tr. Co., Cinc.	\$25,094.75	Seasongood & Mayer, Cinc.	\$24,525.00
Western German Bk., Cinc.	25,011.50	S. A. Kean & Co., Chic.	24,375.00
Well, Roth & Co., Cinc.	24,750.00		

Of the entire issue of bonds, one-half will bear date of Sept. 1 1909 and the remainder July 1 1910.

Clay Township, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by Chas. S. Prass, Township Clerk, (P. O. Brookville), for \$15,000 5% coupon road-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1914 to 1928, inclusive. Certified check on a national bank or trust company for 5% of amount of bonds bid for, payable to the Township trustees, is required.

Cleveland, Pawnee County, Okla.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 2 by J. M. Crady, Deputy City Clerk, for \$15,000 funding bonds at not exceeding 6% interest. Maturity 20 years. Certified check for 5% of the issue is required.

Cleveland County (P. O. Shelby), No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by the County Commissioners, J. F. Roberts, Chairman, for \$25,000 and \$100,000 road bonds of No. 6 Township. Maturity thirty years.

Colorado, Mitchell County, Texas.—Bonds Defeated.—A proposition to issue \$35,000 4½% bonds was defeated at an election held June 30 by a vote of 29 "for" to 99 "against."

Columbus, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following coupon assessment bonds:

\$1,000 4½% bonds to construct a sewer in the alley west of Eureka Ave. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

3,000 4½% bonds to construct a sewer in the alley west of Highland Ave. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

- 3,000 4% Sandusky Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Ludlow Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 6,000 4% Capital Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Mt. Vernon Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 10,000 4% Indiana Ave. paving bonds. Maturity Sept. 1 1921.
- 2,000 4% Wall Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Warren Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,000 4% bonds for the improvement of the alley north of Mt. Vernon. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 8,000 4% Capital Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 5,000 4% bonds for the improvement of the alley west of 21st Street. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 1,000 4% Leonard Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 8,000 4% Spring Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 4,000 4% Eleventh Avenue repaving bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Burt Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 4,000 4% Buckingham St. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,000 4% Clinton Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,000 4% bonds for the improvement of the alley west of Eighteenth St. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Heck St. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 1,200 4% bond for the improvement of the alley west of Washington Ave. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 1,500 4% bonds for the improvement of the alley south of Buckingham St. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 8,000 4% Luick Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4½% Nell Ave. Improvement bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1910.
- 3,000 4% Cherry St. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 5,000 4% Luckhaupt Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 9,000 4% Sullivan Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Sullivan Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 4,000 4% Clinton St. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Welch Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 11,000 4% Lincoln St. Improvement bonds. Maturity Sept. 1 1921.
- 4,000 4% Gill St. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Darby St. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 5,000 4% Hartford Ave. Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Gibbon Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 4,000 4% Grant Avenue Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Jefferson Avenue Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 12,000 4% Granville Street Improvement bonds. Maturity Sept. 1 1921.
- 13,000 4% Sixth Street Improvement bonds. Maturity Sept. 1 1921.
- 15,000 4% Pearl Street Improvement bonds. Maturity Sept. 1 1921.
- 4,000 4% Eastwood Avenue Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 5,000 4% McKee Alley Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 1,000 4% Wall Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,000 4% Millay Alley Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,500 4½% bonds to construct a sewer in the alley west of Wheatland Avenue. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
- 6,000 4% Morrison Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 18,000 4% Oakwood Avenue Improvement bonds. Maturity Sept. 1 1921.
- 11,000 4% Ohio Avenue Improvement bonds. Maturity Sept. 1 1921.
- 12,000 4% Seventh Street Improvement bonds. Maturity Sept. 1 1921.
- 2,000 4½% Woodlawn Avenue Improvement bonds. Maturity Sept. 1 1912, subject to call after Sept. 1 1910.
- 35,000 4% street-improvement assessment bonds. Maturity Sept. 1 1921.
- 3,000 4½% bonds to construct a sewer in the alley east of Parsons Avenue. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
- 5,000 4% bonds for the improvement of Wales Alley. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,000 4½% Woodland Avenue Improvement bonds. Maturity Sept. 1 1912, subject to call after Sept. 1 1910.
- 2,000 4% Wesley Avenue Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 2,000 4½% bonds to construct a sewer in the alley north of Inns Avenue. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
- 5,000 4% Fourth Avenue Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 12,000 4% Sullivan Avenue Improvement bonds. Maturity Sept. 1 1921.
- 13,000 4% Mitthoff Street Improvement bonds. Maturity Sept. 1 1921.
- 2,000 4% Walnut Street Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 10,000 4% Frankfort Street Improvement bonds. Maturity Sept. 1 1921.
- 5,000 4% Greenwood Avenue Improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 3,000 4% Hubbard Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
- 20,000 4% Rich Street bonds. Maturity Sept. 1 1921.
- 2,000 4% bonds for the improvement of the alley north of Oak Street. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Interest semi-annually part at the City Treasurer's office and part at the agency of the city in New York.

The City Council also passed an ordinance providing for the issuance of \$150,000 4% refunding High Street Viaduct bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the agency of Columbus in New York City. Maturity July 1 1929.

Bond Election.—A proposition to issue \$75,000 park bonds will be submitted to a vote of the people on Nov. 2.

Columbus School District (P. O. Columbus), Hamilton County, Ohio.—Bond Sale.—The \$60,000 4% 20-year school bonds offered on July 28 (V. 89, p. 178) were awarded on that day, it is stated, to the Central Trust & Safe Deposit Co. of Cincinnati at 101.90.

Cookeville, Tenn.—Bonds Authorized.—Dispatches report that the City Council has authorized the issuance of \$25,000 bonds to the State to aid in the establishment of the Middle Tennessee Normal School, provided the same be located in Cookeville.

Corvallis School District No. 9 (P. O. Corvallis), Benton County, Ore.—Bond Sale.—An issue of \$30,000 5% coupon school-building bonds has been awarded to Morris Brothers of Portland at approximately 103 and accrued interest.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1929, optional after July 1 1910.

Crafton, Allegheny County, Pa.—Bond Offering.—Proposals will be received until Aug. 3 for \$35,000 4% coupon funding bonds.

Authority, election held Feb. 16 1909. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the First National Bank in Crafton. Maturity on Nov. 1 as follows: \$1,000 in each of the years 1920, 1922 and 1923; \$2,000 in each of the years 1923, 1924 and 1925; \$3,000 in each of the years 1927 and 1928, and \$10,000 in each of the years 1937 and 1938. Certified check for \$1,000 is required. Bonds are exempt from taxes. Official circular states that the borough has never defaulted in any payments and that none of its bond issues has ever been contested.

Crawford Independent School District (P. O. Crawford), McLennan County, Tex.—Bonds Registered.—The State Comptroller on July 23 registered \$6,000 5% 30-40-year (optional) school-house bonds of this district.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 11 by the Board of County Commissioners for \$65,250 4½% coupon (county's share) Parma Town Line Road No. 2 improvement bonds.

Authority, Sections 22b and 4637-9, Revised Statutes. Denomination \$1,000, except one bond for \$230. Date July 1 1909. Interest April 1 and Oct. 1. Maturity \$2,250 on April 1 1910, \$3,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive and \$4,000 each six months from April 1 1917 to Oct. 1 1919 inclusive. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 11 a. m. August 18 by the Board of County Commissioners, William F. Black, Clerk, for the following 4½% coupon Mayfield Road No. 2 improvement bonds:

\$16,116 assessment bonds. Denomination \$1,000, except one bond of \$116. Maturity on Oct. 1 as follows: \$1,116 in 1910, \$1,000 yearly from 1911 to 1913 inclusive, \$2,000 yearly from 1914 to 1919 inclusive.

80,384 (county's portion) bonds. Denomination \$1,000 except one bond of \$884. Maturity \$3,884 April 1 1910, \$4,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, \$4,000 April 1 1919 and \$5,000 on Oct. 1 1919.

Authority Sections 22b and 4637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date Aug. 1 1909. Interest semi-annually at the County Treasurer's office in Cleveland. Bid must be unconditional and be accompanied by a certified check for 1% of bonds bid for, made payable to the County Treasurer. Purchaser to pay accrued interest. Delivery within ten days from the time of award.

Proposals will also be received until 11 a. m. Aug. 21 by the Board of County Commissioners, William F. Black, Clerk, for the following 4½% coupon bonds:

\$17,316 Murphy Bridge bonds. Authority, Sections 871, 872 and 2,835, Revised Statutes. Denomination \$1,000, except one bond of \$316. Maturity \$316 Oct. 1 1910 and \$1,000 yearly on Oct. 1 from 1911 to 1927 inclusive. Certified check for 10% of bonds bid for is required.

13,308 Center Road No. 3 improvement assessment bonds. Authority, Sections 22b and 4,637-9, Revised Statutes. Denomination \$500, except one bond of \$308. Maturity \$308 April 1 1910, \$500 each six months from Oct. 1 1910 to April 1 1916 inclusive and \$1,000 each six months from Oct. 1 1916 to Oct. 1 1919 inclusive. Certified check for 1% of bonds bid for is required.

67,378 Center Road No. 3 improvement (county's portion) bonds. Authority, Sections 22b and 4,637-9, Revised Statutes. Denomination \$1,000, except one bond of \$375. Maturity \$2,375 April 1 1910, \$3,000 each six months from Oct. 1 1910 to Oct. 1 1915 inclusive and \$4,000 each six months from April 1 1916 to Oct. 1 1919 inclusive. Certified check for 1% of bonds bid for is required.

The above bonds are dated Aug. 1 1909. Interest April 1 and Oct. 1. Certified check in the above amounts to be made payable to the County Treasurer. Purchaser to pay accrued interest.

Bond Sale.—Reports state that the two issues of 4½% coupon Chardon Road improvement bonds, aggregating \$35,100, described in V. 89, p. 239, were sold on July 28 to the Western-German Bank of Cincinnati for \$35,915—the price thus being 102.321.

Cuyahoga Falls, Summit County, Ohio.—Bond Sale.—On July 10 the \$4,000 5% 1-8-year (serial) electric-light-improvement bonds described in V. 89, p. 59, were awarded to H. T. Dray of Akron at 103 and accrued interest. The following bids were received:

H. T. Dray, Akron.....	\$4,120 00	First National Bank, Cleve-	
Seasonood & Mayer, Cin.	4,111 20	land.....	\$4,081 00
New First Nat. Bk., Col.	4,086 50	Ottis & Hough, Cleveland.	4,080 75

Dallas, Tex.—Bonds Registered.—On July 10 the State Comptroller registered the \$500,000 water-works and \$200,000 school-building 4% gold coupon bonds, sold on June 25 (V. 89, p. 59).

Danville School District No. 112 (P. O. Danville), Vermilion County, Ill.—Bond Sale.—An issue of \$6,000 5% 1-12-year (serial) school bonds was sold to Coffin & Crawford of Chicago on July 1 at 103. Bids were as follows:

Coffin & Crawford, Chicago.	\$6,180	Little & Hays Inv. Co., St. L.	\$6,085
Harris Tr. & Sav. Bk., Chic.	6,168	Cutter, Waller & May, Chicago	6,075
John Nuveen & Co., Chicago.	6,086	First Nat. Bk., Danville.	6,060

A bid was also received from the Thos. J. Bolger Co. of Chicago. Denomination \$600. Date July 15 1909. Interest annually in Danville.

Dawson County School District No. 13, Mont.—Bond Sale.—On July 20 the \$1,000 10-year coupon school-building bonds described in V. 89, p. 178, were awarded to H. B. Palmer & Co. of Helena at par for 6s.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Texas.—Bond Sale.—The \$30,000 5% 10-40-year (optional) coupon school-building bonds offered on July 1 (V. 88, p. 1635) were sold on July 8 to C. H. Coffin of Chicago for \$30,251—the price thus being 100.836. Purchaser to furnish blank bonds and pay attorneys' fees.

Denomination \$500. Date June 1 1909. Interest annually at the Chase National Bank in New York, the Del Rio National Bank or at the State Treasurer's office.

Des Moines County (P. O. Burlington), Iowa.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by Dan P. Hill, County Auditor, for \$18,500 4% bonds.

Authority Section 403, Code Supplement of Iowa. Denomination \$500. Date July 15 1909. Maturity July 15 1917, subject to call at any interest-paying period. This county has no bonded debt at present. Floating debt \$20,000. Assessed valuation for 1909, \$30,791,000. Interest semi-annually at the County Treasurer's office. Certified check for 3% of bid, payable to Des Moines County, is required.

Dimmit County (P. O. Carrizo Springs), Tex.—Bonds Registered.—The \$30,000 4½% 5-40-year (optional) road and bridge bonds voted on May 8 (V. 88, p. 1331) were registered by the State Comptroller on July 14.

Duluth, St. Louis County, Minn.—Bids.—No action was taken on the following bids received on July 19 for the \$50,000 4% 30-year gold coupon park-improvement bonds described in V. 89, p. 178:

N. J. Upham Co., Duluth	\$50,000	C. E. Hennison & Co., Cleve.	\$48,035
		Wm. J. Stephenson, Duluth	\$50,000

* Less commission of \$3,000.

Earle School District (P. O. Earle), Crittenden County, Ark.—Bond Sale.—The Central Bank & Trust Co. of Memphis bought \$15,000 6% school-building bonds on June 20 at par.

Denomination \$1,000. Date June 30 1909. Interest semi-annual. The bonds are subject to call after 10 years.

East Providence, R. I.—Watchemoket Fire District.—Bond Sale.—The \$75,000 4½% 10-year coupon sewer bonds described in V. 89, p. 239, have been sold to N. W. Harris & Co. of Boston at par. The bids received for the bonds on July 26 were rejected.

East Side School District, Cal.—Bond Offering.—It is stated that proposals will be received until Aug. 3 for \$1,500 bonds.

Ellis County Precinct No. 7, Tex.—Bond Election.—A proposition to issue \$75,000 good-road-construction bonds will be submitted to a vote of the people on Aug. 7.

Elsinore Union High School District, Riverside County, Cal.—Bonds Voted.—Of a total of 98 votes cast at the election held July 21, only 5 were against the issuance of the \$10,000 building bonds mentioned in V. 89, p. 59.

Eminence, Henry County, Ky.—Bonds Voted.—Papers state that a recent election resulted in favor of the issuance of \$15,000 graded school-building bonds.

Essex County (P. O. Newark), N. J.—Bond Sale.—On July 28 the \$250,000 4% 40-year gold coupon park bonds described in V. 89, p. 178, were awarded to J. S. Rippel of Newark at 102.77 and accrued interest. The other bidders were:

N. W. Halsey & Co., N. Y.	102,289	A. B. Leach & Co., N. Y.	101.70
John D. Everett & Co., N. Y.	102.37	R. M. Grant & Co., N. Y.	100.58
Howard K. Stokes, N. Y.	102.233		

Essex County (P. O. Salem), Mass.—Note Sale.—On July 26 the \$50,000 notes due Feb. 1 1911 and described in V. 89, p. 240, were disposed of to the City National Bank of Gloucester at 3.559% discount.

Fairbury, Livingston County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 4 for \$2,000 5% bonds.

Denomination \$1,000. Date Aug. 2 1909. Interest annually on May 1. Maturity \$1,000 on May 1 in each of the years 1922 and 1923. Certified check for 5% of bid is required. Purchaser to furnish blank bonds without charge to the city. T. D. Karnes is City Clerk.

Fargo, N. D.—Commission Form of Government Defeated.—At an election held July 22 the voters defeated the proposed commission form of city government.

Fayette, Fulton County, Ohio.—Bonds Voted.—The election held July 19 (V. 89, p. 179) resulted in a vote of 186 to 36 in favor of the proposition to issue bonds.

Fort Worth, Tex.—Bond Sale.—The Noel-Young Bond & Stock Co. of St. Louis has purchased the \$300,000 4½% 20-40-year (optional) gold school-house bonds voted (V. 88, p. 1210) on May 1.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Hanover National Bank in New York City. These bonds were registered on July 17 by the State Comptroller.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by the Road Commissioners for \$4,200 5% Groveport Pike improvement bonds.

Authority Sections 4925-6, Revised Statutes. Denominations \$300, \$400 and \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$700 in 1910, \$800 in each of the years 1911 and 1912; \$900 in 1913 and \$1,000 in 1914. John Scott is the Clerk of the Board of Commissioners.

Franklinton Township (P. O. Franklinton), Franklin County, No. Caro.—Bond Sale.—The \$10,000 5% 30-year road bonds described in V. 89, p. 60, were awarded on July 6 to Cutter, Waller & May of Chicago at 101 and accrued interest.

Fremont, Sandusky County, Ohio.—Bond Sale.—On July 20 an issue of \$20,000 4½% Morrison and Fifth St. sewer bonds was awarded to the Western German Bank of Cincinnati at 103.25.

Bids were also received from the Croghan Bank & Savings Co., the First National Bank and the Fremont Savings Bank, all of Fremont; Seasonood & Mayer of Cincinnati, the First National Bank of Cleveland; the Citizens National Bank of Wooster and the Security Savings Bank & Trust Co. of Toledo. Denomination \$500. Date July 20 1909. Interest semi-annually at the office of the Sinking Fund Trustees in Fremont. Maturity \$500 each six months from April 1 1911 to Oct. 1 1930 inclusive.

Friend School District (P. O. Friend), Saline County, Neb.—Bond Sale.—The issue of high-school-building bonds voted on June 1 (V. 88, p. 1512) has been disposed of to the State of Nebraska.

Gallup, McKinley County, N. M.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 18 by the Board of Trustees for \$20,000 6% water, sewer and street-improvement bonds. W. R. Gregar is Town Clerk.

Gardner, Worcester County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 3 by John D. Edgell, Town Treasurer, for \$45,000 3 1/2% coupon sewer-construction bonds.

Denominations \$500 and \$1,000. Date Aug. 2 1909. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$1,500 yearly on Aug. 2 from 1910 to 1939 inclusive. Bonds are tax-exempt.

Georgetown Township School District No. 7, Mich.—Bond Sale.—On July 24 the \$8,000 5-year (average) building bonds offered as 5s on that day (V. 89, p. 240) were awarded to the Bumpus Stevens Co. of Detroit for \$8,020 50 (100.256) for 4 1/8%. The following bids were for 5% bonds as advertised:

Mech. Tr. Co., Gr. Rapids \$8,105 10 | Kelly Shift Co., Grand Rap. — \$7,800
H. W. Noble & Co., Detroit — par

Girard, Kan.—Bond Election Proposed.—Reports state that this city proposes to call an election to ascertain whether or not the voters are in favor of issuing \$40,000 electric-light and water-works-plant bonds.

Grafton, W. Va.—Bond Election.—An election will be held Aug. 7 to vote on the question of issuing \$95,000 bonds at not exceeding 5% interest. The bonds, if voted, will be issued for the following purposes: \$45,000 to redeem outstanding warrants, \$9,000 to improve the water-pumping station, \$21,000 to construct a new reservoir, \$8,000 to pave West Main Street, \$6,000 to pave East Barrett and High streets, \$4,500 to improve Addison Street and \$1,500 to improve Luzadder Street.

Denomination \$500. Interest annual. Maturity \$23,000 in 10 years; \$3,000 in 11 years; \$3,500 in 12, 13 and 14 years; \$4,000 in 15, 16 and 17 years; \$4,500 in 18, 19 and 20 years; \$5,000 in 21, 22 and 23 years and \$6,000 in 24, 25 and 26 years.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Sale.—The \$100,000 4 1/2% coupon school bonds proposals for which were asked until June 18 (V. 88, p. 1269) were sold to Farson, Son & Co. of Chicago at 109.3885. Maturity \$30,000 Sept. 1 1910, \$30,000 Sept. 1 1912 and \$40,000 Sept. 1 1913.

Bids Rejected.—All bids received for the \$100,000 4 1/2% coupon high-school bonds offered on the same day were rejected.

Greenville, Hunt County, Tex.—Bond Sale.—An issue of \$50,000 5% electric-light bonds has been bought by Woodin, McNear & Moore of Chicago.

Denomination \$500. Date July 1 1909. Interest semi-annually in Greenville. Maturity July 1 1919, subject to call, however, \$1,000 and \$1,500 alternately each year beginning 1910.

Guttenberg, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 16 by the Council Board for \$151,000 5% funding bonds recently authorized (V. 89, p. 60).

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the People's Safe Deposit & Trust Co. in Union, N. J. Maturity \$5,000 on July 1 in each of the years 1914, 1919 and 1924 and \$136,000 on July 1 1939. Certified check for \$2,500, payable to the Town Treasurer, is required. These bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. in New York. Their legality has been approved by the town's attorneys, Collins & Corbin of Jersey City. Blank forms for bids furnished by the town.

Hamburg School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bonds Voted.—On June 18 this district voted to issue \$45,000 4% 1-30-year (serial) coupon school-building-addition bonds.

Denomination \$1,500. Date Jan. 1 1910. Interest annual. Date of sale not yet decided.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 24 for the following 4 1/2% bonds.

\$100,000 bridge funding bonds. Maturity 20 years.
\$0,000 Rossville Road bonds. Maturity 50 years.
Certified check for \$500 is required. A. J. Gahagan is Chairman of the Finance Committee.

Hamilton Independent School District (P. O. Hamilton), Hamilton County, Tenn.—Bonds Registered.—On July 13 the State Comptroller registered an issue of \$20,000 5% 10-40-year (optional) school-house bonds.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—On July 23 the \$15,000 5% 1-10-year (serial) coupon Price Stone road bonds described in V. 89, p. 240, were awarded to Davies-Bertram Co. of Cincinnati at 104.50. The bids were as follows:

Davies-Bertram Co., Cin.	\$15,675 00	Hayden, Miller & Co., Cle.	\$15,590 50
Buckeye Nat. Bk., Findlay	15,650 00	Otis & Hough, Cleveland	15,573 00
First Nat. Bank, Cleve.	15,647 00	Rudolph Kleybolte Co.	15,555 00
Amer. Nat. Bank, Findlay	15,640 00	Inc., Cincinnati	15,555 00
Citizens Nat. Bk., Wooster	15,640 50	Barto, Scott & Co., Colum	15,550 00
Ohio Sav. Bk. & Tr. Co., Tol.	15,633 75	Cleveland Tr. Co., Cleve.	15,550 50
Seasongood & Mayer, Cin.	15,631 50	W. R. Todd & Co., Cin.	15,525 00
Well, Roth & Co., Cin.	15,616 00	Western-German Bank,	15,511 00
Fifth-Third National Bank,		Cincinnati	15,469 50
Cincinnati	15,611 50	Breed & Harrison, Cin.	15,469 50

Harper School District (P. O. Harper), Gillespie County, Tex.—Bonds Voted.—A proposition to issue \$1,400 5% 40-year school-house-completion bonds carried by a vote of 27 to 7 at an election held July 1. They will be offered, we are advised, about Aug. 1.

Harris County Drainage District No. 2, Tex.—Bonds Registered.—An issue of \$200,000 5% 20-year (average) bonds was registered by the State Comptroller on July 22.

Harrison School District (P. O. Harrison), Hudson County, N. J.—Bonds Defeated.—The election held July 28 resulted in 51 votes "for" to 112 "against" the issuance of the \$225,000 school-building and repair bonds mentioned in V. 89, p. 240.

Hemphill County (P. O. Canadian), Tex.—Bonds Registered.—An issue of \$10,000 5% 10-40-year (optional) road-improvement bonds was registered by the State Comptroller on July 19.

Hempstead Union Free School District No. 22 (P. O. Floral Park), Nassau County, N. Y.—Bonds Awarded.—On June 30 an issue of \$17,000 4% coupon school-building bonds was awarded to the Floral Park Bank at 100.125.

Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity \$1,000 yearly on July 15 from 1910 to 1926 inclusive.

Hickory, Catawba County, N. C.—Bond Sale.—The \$25,000 5% 30-year street-improvement bonds dated July 1 1909 and described in V. 88, p. 1637, were sold on July 10 to the Rudolph Kleybolte Co. Inc. of Cincinnati at 101.56 and accrued interest—a basis of about 4.90%. A list of the bidders follows:

R. Kleybolte Co. Inc., Cin. 325,390 | A. J. Hood & Co., Detroit... \$25,250
Cutter, Waller & May, Chic. 25,645 | Thos. J. Bolger Co., Chicago 25,005
C. H. Coffin, Chicago. 25,251 | S. A. Keen & Co., Chicago 25,200

*Sold to have been rejected "because conditions as to place of payment were not complied with."

Hillsborough County (P. O. Manchester), N. H.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 30 by the County Commissioners for \$100,000 3 1/2% coupon House of Correction bonds.

Denominations 50 bonds of \$500 each and 75 bonds of \$1,000 each. Date Sept. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity Sept. 1 1924. These bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to purchaser. Bonds are exempt from taxes to residents of Hillsborough County.

Hoboken, N. J.—Bond Sale.—On July 28 the \$125,000 repaving and the \$22,000 water 4% 30-year registered or coupon bonds described in V. 89, p. 113, were purchased by N. W. Halsey & Co. of New York City at 101.8699—a basis of about 3.839%.

Holdenville, Okla.—Bond Sale.—The following 5% bonds have been bought by the Columbia Bank & Trust Co. of Oklahoma City: \$45,000 for water, \$35,000 for sewers and \$12,000 for a city hall. They are dated March 1 1909 and mature part yearly after 1919.

Holtville School District, Imperial County, Cal.—Bond Election.—The question of issuing \$1,000 bonds will be voted upon, it is stated, Aug. 7.

Holyoke, Hampden County, Mass.—Bond Sale.—The following bids were received for \$175,000 4% gold registered bonds offered on July 29:

Estabrook & Co., Boston... 103,829 | Kountze Bros., New York... 103,03
Merrill, Oldham & Co., Bos. 103,539 | American Banking Co., Bos. 102,133
Blodgett, Merrill & Co., Bos. 103,324 | Blake Bros. & Co., Boston... 101,56
R. L. Day & Co., Boston... 103,299

The bonds answer the following description: \$155,000 municipal bonds dated July 1 1909. Maturity on July 1 as follows: \$8,000 yearly from 1910 to 1924 inclusive and \$7,000 yearly from 1925 to 1929 inclusive. 20,000 gas and electric-light bonds, dated April 1 1909. Maturity \$1,000 yearly on April 1 from 1910 to 1929 inclusive. Interest semi-annual. Bonds are tax-exempt.

Houston Heights, Harris County, Tex.—Bonds Registered.—The \$20,000 5% 20-30-year (optional) school-building bonds sold last month to Coffin & Crawford of Chicago (V. 88, p. 1573) were registered on July 19 by the State Comptroller.

Hovland, Cook County, Minn.—Bond Offering.—Proposal will be received until 10 a. m. Aug. 7 by Oscar N. Halvorsons Town Clerk, for \$10,000 6% coupon road and bridge-building bonds.

Authority, election held July 9 1909; also Paragraph 2, Chapter 11, General Laws of 1905. Denomination \$500. Date Aug. 7 1909. Interest semi-annually at the Cook County State Bank in Grand Marais. Maturity \$2,000 yearly from 1915 to 1919 inclusive. Total debt, this issue. Assessed valuation \$241,855.

Hutchinson, Reno County, Kan.—Bonds Voted.—An election held July 26 resulted in favor of the following 4 1/2% 20-year bonds:

\$05,000 Refunding bonds. Vote 423 "for" to 184 "against."
\$15,000 Improvement bonds. Vote 403 "for" to 203 "against."

Hydro, Okla.—Bond Sale.—The Columbia Bank & Trust Co. of Oklahoma City has purchased \$20,000 water and \$5,000 electric-light 6% bonds dated July 15 1909. They mature July 15 1934 and are subject to call after the 10th, 15th or 20th year.

Jackson, Madison County, Tenn.—Bond Offering.—Proposals will be received until 12 m. to-day (July 31) by Thomas Polk, Mayor, for the following 5% coupon Improvement District No. 6 bonds:

\$10,000 (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1919.
5,400 (assessment) bonds. Denomination \$600. Date Sept. 1 1909. Maturity \$600 yearly on Sept. 1 from 1910 to 1918 inclusive.

Authority Chapter 133, Acts of 1907. Interest semi-annually at the Second National Bank in Jackson. Certified check for \$500, payable to the Mayor and Aldermen, is required. Official circular states that the city has never defaulted in payment of principal or interest on any bonds heretofore issued.

James County (P. O. Ooltawah), Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by T. H. Stokes, Secretary of Selling Committee, for \$10,000 5% high-school bonds.

Maturity 20 years. Certified check for \$200 is required.
Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—The Fifth-Third National Bank of Cincinnati purchased \$30,000 5% coupon Portland & Dillonvale Free Turnpike bonds on July 26 for \$31,301—the price thus being 104.336.

Authority, Section 4808, Revised Statutes. Denom. nat. on \$500. Date July 30 1909. Interest March and September at the County Treasurer.

office. Maturity \$500 on March 1 1910, \$500 on Sept. 1 1910, \$1,000 each six months from March 1 1911 to March 1 1914 inclusive, \$1,500 each six months from Sept. 1 1914 to Sept. 1 1919 inclusive, \$2,000 on March 1 1920, \$2,000 on Sept. 1 1920 and \$1,500 on March 1 1921. Bonds are exempt from taxation. These bonds were offered without success as 4s (V. 89, p. 60) on June 26.

Jefferson County (P. O. Watertown), N. Y.—Bond Sale.—The \$90,000 4% registered jail-construction bonds offered on June 29 (V. 88, p. 1573) were awarded on that day to the Watertown Savings Bank at 100.40. Maturity \$5,000 yearly on Feb. 1 from 1910 to 1927 inclusive.

Jellico, Campbell County, Tenn.—Bonds Voted.—On July 21 this municipality, it is stated, voted to issue \$90,000 bonds for the purpose of building a water-works plant and sewer system.

Johnstown, Cambria County, Pa.—Bonds Authorized.—According to local papers, the Common Council on July 20 passed an ordinance authorizing the issuance of \$100,000 street-improvement bonds.

Lawrence, Essex County, Mass.—Bids Received.—The following bids were received for the \$36,000 4% 1-10-year (serial) coupon municipal bonds awarded on July 22 to Parkinson & Burr of Boston at 102.023 and accrued interest (V. 89, p. 241):

Parkinson & Burr, Boston, 102.023 | Merrill, Oldham & Co., Boston, 101.519
 American Banking Co., Boston, 101.777 | N. W. Harris & Co., Boston, 101.270
 E. H. Rollins & Sons, Boston, 101.716 | Blake Bros., Boston, 100.769
 Blodgett, Merritt & Co., Boston, 101.540 | Adams & Co., Boston, 100.410

Temporary Loan.—Dispatches state that a loan of \$200,000 due Oct. 15 1909 has been negotiated with Bond & Goodwin of Boston at 3.08% discount.

Lawton, Comanche County, Okla.—Bond Sale.—On July 26 an issue of \$125,000 5% water-works bonds was awarded to the First National Bank of Lawton at 103.10.

Denomination \$1,000. Date July 1 1909. Interest semi-annually. Maturity July 1 1934.

Lead School District (P. O. Lead), Lawrence County, S. Dak.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 2 for \$17,000 5% bonds.

Authority Chapter 145, Article 9, Session Laws of 1907; also vote of 1 022 "for" to 740 "against" at election April 20 1909. Date July 1 1909. Maturity twenty years, subject to call after ten years. Certified check for \$450 is required. Official notice states that there is no controversy or litigation over the title of the district officers, nor over the present issue of bonds. There has never been any default in interest on bonds nor has it ever been necessary to issue refunding bonds. Bonded debt, including this issue, \$37,000. Floating debt July 1 \$10,404.23. Assessed valuation \$3,241,339.

Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—Bonds Registered.—School-house 5% bonds amounting to \$7,000 were registered by the State Comptroller on July 20. Maturity 30 years, subject to call after 5 years.

Lodi, Bergen County, N. J.—Bonds Not Sold.—No bids were received on July 26 for the \$80,000 4 1/2% 30-year coupon or registered water-plant bonds described in V. 89, p. 241.

McKeesport, Pa.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 24 by C. E. Soles, City Comptroller, for \$85,000 4% "Improvement Bonds," Series of 1909.

Denomination \$1,000. Date July 1 1909. Maturity from 5 to 30 years. Bonds are free from State tax. Certified check for \$1,000 is required.

Marion County (P. O. Palmyra), Mo.—Bids Rejected.—The following bids, all of which were rejected, were received on July 28 for the \$35,000 4% coupon hospital bonds described in V. 89, p. 242:

Farmers & Merch. Bk., Hannibal, \$34,475 | Hannibal Tr. Co., Hannibal, \$34,300
 Wm. R. Compton B. & M. Co., STL, \$34,325

We are informed that these bonds will be disposed of privately to local investors.

Marion County School District No. 24, Ore.—Bond Sale.—An issue of \$20,000 5% school-building bonds was disposed of on July 1 to local investors at par.

Denominations \$150 to \$4,000. Date July 1 1909. Interest semi-annual. Maturity five years, but subject to call at any time.

Midland Independent School District (P. O. Midland), Midland County, Tex.—Bonds Registered.—The State Comptroller registered \$20,000 5% 20-40-year (optional) school-house bonds on July 20.

Millin Independent School District (P. O. Millin), Mills County, Tex.—Bonds Registered.—On July 20 the State Comptroller registered the \$12,000 5% 20-40-year (optional) coupon school-house bonds proposals for which will be received at any time. See V. 88, p. 1638, for a description of these securities.

Milton, Norfolk County, Mass.—Temporary Loan.—If the reports in local papers are correct, Blake Bros. & Co. of Boston have loaned this city \$25,000 until Dec. 6 1909 at 3.18% discount.

Minnesota Lake, Faribault County, Minn.—Bond Sale.—The Security Trust Co. of St. Paul was recently awarded \$3,500 5% bonds for \$3,505—the price thus being 100.142. Purchasers to furnish blank bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Mt. Oliver, Allegheny County, Pa.—Bonds Voted.—The election held July 22 (V. 89, p. 62) resulted in favor of the proposition to issue \$75,000 sanitary-sewer bonds. The vote was 354 "for" to 40 "against." Details of bonds and date of sale not yet determined.

Newkirk, Kay County, Okla.—Bond Sale.—The \$35,000 5% 20-year sewer bonds recently voted (V. 88, p. 1513) were sold on July 6 to the Columbia Bank & Trust Co. of Oklahoma City "at a premium." Denomination \$500. Date July 1 1909. Interest semi-annual.

Newport, Campbell County, Ky.—Bond Offering.—Proposals were asked for until 5 p. m. yesterday (July 30) by the Sinking Fund Commissioners for \$20,400 5% coupon sewer bonds.

Denominations 40 bonds of \$500 each and 4 bonds of \$100 each. Date July 1 1909. Interest semi-annually at the City Treasurer's office or at the Bank of America in New York. Maturity 21 years, optional as follows: \$100 in each of the years 1919, 1923, 1927 and 1930 and \$500 yearly from 1917 to 1930 inclusive. Bonds are exempt from all taxes. The result of this offering was not known to us at the hour of going to press.

Newtown, Hamilton County, Ohio.—Bonds Defeated.—The propositions to issue the \$4,000 street-repair and \$1,000 light bonds mentioned in V. 89, p. 62, were defeated at the election held July 26. The vote was 22 "for" to 62 "against" the former issue and 19 "for" to 59 "against" the latter issue.

Nicholasville, Jessamine County, Ky.—Bonds to be Offered Shortly.—We are informed that this town will be on the market in the near future with \$60,000 bonds, to install a water-works and sewerage system.

Normal Heights School District, San Diego County, Cal.—Bond Election.—Reports state that a \$3,500 bond election will be held Aug. 10.

North Attleboro, Bristol County, Mass.—Temporary Loan.—Reports state that a loan of \$30,000 due Jan. 1 1910 has been negotiated with Blake Bros. & Co. of Boston at 3.27% discount.

North Platte, Neb.—Bond Election.—A \$100,000 water-works bond election will be held August 24.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by Ralph G. Miller, Village Clerk, for \$7,000 4% village-hall-building bonds.

Authority, Sections 2835 and 2836, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually on Jan. 15 and July 15. Maturity \$1,000 yearly on July 15 from 1910 to 1916 inclusive. Certified check for 10% of bid, payable to the Village Treasurer, is required.

Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—Bond Sale.—An issue of \$150,000 20-year coupon bonds was sold on July 22 to John Nuveen & Co. of Chicago at 100.80 for 4 1/2%. Purchasers to pay accrued interest and furnish blank bonds. They will be delivered \$75,000 immediately and the remainder within four months, at time chosen by the Board of Education. Bids were also received from the Trowbridge & Niver Co. of Chicago and the Columbia Bank & Trust Co. and R. J. Edwards, both of Oklahoma City. The bonds are dated Aug. 1 1909.

Olean, Cattaraugus County, N. Y.—Bond Offering.—The Board of Water Commissioners has decided to require a certified check for \$1,000 with all bids submitted on Sept. 1 for the \$40,000 4% 6-25-year (serial) coupon water-main bonds described in V. 89, p. 243.

Osawatomie, Miami County, Kan.—Bond Sale.—On July 7 the Security Savings Bank & Trust Co. of Toledo purchased the \$15,000 6% 10-year and the \$15,000 5% 30-year sewer-improvement bonds described in V. 88, p. 1639, for \$30,460 (101.533) and accrued interest. Interest semi-annually.

Panola County Common School District, Tex.—Bonds Registered.—An issue of \$1,250 5% 10-year school-house bonds was registered on July 24 by the State Comptroller.

Peabody, Essex County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. August 2 by Elmer M. Poor, Town Treasurer, for \$52,000 3 1/2% coupon electric-light bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity \$2,000 yearly on Aug. 1 from 1910 to 1935 inclusive. These bonds will be certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Bonds will be ready for delivery on Aug. 6.

Plainville, Rooks County, Kan.—Bond Sale.—On July 16 the \$19,500 coupon water-works bonds offered as 4s on June 22 (V. 88, p. 1576) were awarded to the State School Fund Commission at par for 4 1/2%. Maturity on July 1 as follows: \$2,000 yearly from 1930 to 1938 inclusive and \$1,500 in 1939.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Bond Sale.—On July 10 the \$25,000 10-20-year (optional) coupon school-building bonds described in V. 89, p. 180, were awarded to A. B. Leach & Co. of Chicago at 102.66 and accrued interest for 5s. The bids were as follows:

A. B. Leach & Co., Chicago, \$25,665 | Woodin, McNear & Moore, \$25,277
 Harris Tr. & Sav. Bank, Chi., 25,523 | C. H. Coffin, Chicago, 25,251
 Well, Roth & Co., Clctn., 25,505 | John Nuveen & Co., Chicago, 25,126
 E. H. Rollins & Sons, Denver, 25,450 | Farson, Son & Co., Chicago, 25,005
 J. H. Causey & Co., Denver, 25,405 | McCoy & Co., Chicago, 25,000
 First National Bank, Pocatello, 25,307

All bidders offered accrued interest in addition to their bids.

Pomona (Cal.) Common School District.—Bond Sale.—Reports have it that the State of California has purchased the \$85,000 building bonds mentioned in V. 88, p. 1515.

Pomona (Cal.) High School District.—Bond Sale.—E. H. Rollins & Sons of San Francisco, it is stated, were recently awarded the \$65,000 bonds mentioned of which was made in V. 88, p. 1515.

Portage County Drainage District, Wis.—Bond Offering.—Proposals will be received until 6 p. m. August 16 by D. H. Pratt, Secretary, at Plainfield, for \$100,000 bonds. Action will be taken on all bids at the office of the commissioners at Stevens Point on August 17.

Portland, Ore.—Bids Rejected.—All bids received on July 26 for the two issues of 4% 25-year gold bonds, aggregating \$775,000, described in V. 89, p. 63, were rejected.

Pratt County (P. O. Pratt), Kan.—Bond Sale.—The \$75,000 4½% 20-year court-house and jail-building bonds offered as 4s on July 6 (V. 88, p. 1639), have been sold as 4½s to the Commerce Trust Co. of Kansas City. Date July 1 1909. Interest semi-annual.

Princeton Independent School District (P. O. Princeton), Collins County, Texas.—Bond Offering.—Proposals will be received by J. L. Highsaw for \$12,000 5% school-house bonds.

Denomination \$500. Date Aug. 10 1909. Interest annually at Austin, McKinney or in New York. Maturity 40 years, subject to call after 20 years.

Putnam County (P. O. Palatka), Fla.—Bond Sale.—On July 26 Woodin, McNear & Moore of Chicago purchased the \$190,000 5% 33-year (average) coupon highway, bridge and courthouse bonds described in V. 89, p. 180, at 101 and accrued interest. Following are the bids:

Woodin, McNear & Moore, Ch. 2101	McCoy & Co., Chicago	par
Well, Roth & Co., Cincinnati 2103	John Nuveen & Co., Chicago	par
S. A. Kean & Co., Chicago	101½	

a And accrued interest. b Also paid accrued interest, but bid made "subject to legality" of the bonds.

Quannah, Hardeman County, Tex.—Bond Election.—Whether or not this city shall issue \$30,000 water-main-extension bonds will be decided, it is stated, at an election to be held August 11.

Quincy, Gadsden County, Fla.—Bond Sale.—The four issues of 5% gold coupon bonds, aggregating \$80,000, offered on July 1 (V. 88, p. 1639), were sold on July 7 to Wm. W. Flournoy of De Funiak Springs at 97.25.

Randolph School District, Cal.—Bond Sale.—According to reports, Wakefield, Garthwaite & Co. of San Francisco have been awarded \$6,000 bonds for \$6,200—the price thus being 103.333.

Raritan Township School District No. 75 (P. O. Raritan), Ill.—Bond Sale.—The Huston Banking Co. of Blandinsville, offering par, was the successful bidder for \$11,600 5% building bonds, proposals for which were asked until July 17. The following were among the bids received:

Huston Banking Co., Blandinsville	\$11,600 00	C. H. Coffin, Chicago	\$11,833 00
John Nuveen & Co., Chic.	11,901 00	Coffin & Crawford, Chic.	11,703 00
		S. A. Kean & Co., Chicago	11,669 00

Suit has been started to test the validity of the proceedings relative to the issuance of these bonds. The district accepted the local bank's bid for the reason that they were the only bidders present who were aware of this litigation. It was feared that if the bonds were awarded to any of the other bidders they would reject them upon learning of the pending litigation.

Denominations \$600, \$1,000, \$1,100, \$1,200, \$1,300 and \$1,400. Date Aug. 1 1909. Interest annual. Maturity part yearly from 1911 to 1920 inclusive.

Ravenna, Portage County, Ohio.—Bond Sale.—The \$15,600 4½% West Main Street improvement assessment bonds described in V. 89, p. 243, were sold on July 26 to the Ravenna National Bank of Ravenna for \$16,031—the price thus being 102.762. Maturity \$1,560 yearly on Sept. 1 from 1910 to 1919 inclusive. The bids were as follows:

Ravenna Nat. Bk., Rav.	\$16,031 00	Barto, Scott & Co., Colum.	\$15,828 00
Fifth Third N. B., Cin.	15,880 00	Breed & Harrison, Cin.	15,827 75
Second Nat. Bk., Ravenna	15,858 96	Western-German Bk., Cin.	15,791 00
Cleveland Trust Co., Cleve.	15,851 16	W. R. Todd & Co., Cin.	15,771 00
Well, Roth & Co., Cin.	15,849 60	Seasongood & Mayer, Cin.	15,768 75
C. E. Dentson & Co., Cleve.	15,838 75	Hoehler & Cummings, Tol.	15,762 50
Otis & Hough, Cleveland.	15,836 00	First Nat. Bank, Cleve.	15,736 00

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$80,000 4% coupon school bonds offered without success (V. 88, p. 1515) on June 7.

Rockville Centre, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. August 3 by Geo. W. Rorer, Village Clerk, for \$4,500 registered electric-light-plant-improvement bonds at not exceeding 5% interest.

Authority, election held May 25 1909. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the Bank of Rockville Centre. Maturity \$500 yearly on Sept. 1 from 1911 to 1919 inclusive. Certified check for \$500, payable to Bergen T. Raynor, Village Treasurer, is required.

Rose School District, Imperial County, Cal.—Bond Offering.—Reports state that proposals will be received until August 3 for \$2,800 bonds.

Rutledge School District (P. O. Rutledge), Delaware County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 2 by Donald Macleod, Chairman Finance Committee, for the \$6,000 4½% coupon or registered bonds to repair the school house and pay off an outstanding mortgage against the property. See V. 89, p. 180.

Denomination to suit purchaser. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 on Aug. 1 1914 and \$1,000 every five years thereafter until Aug. 1 1939 inclusive. This district has no bonded debt at present.

St. Albans, Franklin County, Vt.—Bonds Voted.—Propositions to issue the following 4% bonds carried at an election held July 21 by a vote of 324 "for" to 92 "against."

\$40,000 sewer bonds. Maturity \$2,000 in each of the years 1910 and 1911; \$5,000 in each of the years 1912, 1913 and 1914; \$10,000 in each of the years 1915 and 1916, and \$1,000 in 1917.

\$5,000 street bonds. Maturity \$5,000 yearly from 1917 to 1923 inclusive. Date of sale not yet determined.

St. Petersburg, Hillsboro County, Fla.—Bonds Not Sold.—No satisfactory bids were received on July 1 for the \$30,000 school and \$45,000 improvement 5% 30-year bonds described in V. 88, p. 1639.

Salem, Columbiana County, Ohio.—Bond Sale.—The \$138,000 4% coupon water-works bonds offered on July 20 and described in V. 89, p. 181, have been awarded, it is reported, to Seasongood & Mayer of Cincinnati at 101 and accrued interest. Maturity \$500 in 1910 and \$5,500 yearly from 1911 to 1935 inclusive.

San Antonio, Tex.—Bonds Awarded in Part.—Of the \$28,000 5% Improvement District No. 7 sewer bonds (the unsold portion of the issue of \$45,000 5% bonds mentioned in V. 88, p. 1458), \$2,000 were sold on June 3 to Johanna Steves of San Antonio at par and accrued interest. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

San Bernardino School District (P. O. San Bernardino), Cal.—Bond Election.—Local papers report that an election will be held Aug. 26 to allow the people to vote on the question of issuing \$35,000 bonds to purchase additional school grounds.

Sandpoint, Bonner County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by William J. Costello, City Clerk, for \$10,000 city-hall-construction, \$40,000 sewer, \$10,000 paving and \$22,000 refunding coupon bonds at not exceeding 6% interest.

Authority, Section 2319, Revised Code; also election held June 10 1909. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity 20 years, subject to call after 10 years. Cash or certified check for \$1,000, payable to the City Clerk, is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city or the title of its present officials to their respective offices or the validity of the above bonds.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bond Election.—According to reports, an election will be held to-day (July 31) to vote on the question of issuing \$15,000 bonds.

San Leandro, Alameda County, Cal.—Bond Sale.—On July 19 the \$20,000 5% sewer-construction bonds, voted on June 28 (V. 89, p. 181) were awarded, it is stated, to the First National Bank of Oakland at 107.15. It is also reported that the following bids were received:

First Nat. Bank, Oakland	\$21,430	E. H. Rollins & Sons, San Fr.	\$21,309
J. H. Adams & Co., Los Ang.	21,425	N. W. Halsey & Co., San Fran.	21,151
Wakenfield, Garthwaite & Co., San Fran.		G. G. Blymyer, San Fran.	
San Francisco	21,360	cisco	21,150

San Luis Obispo, Cal.—Bonds Awarded.—We are advised that the \$180,000 5% 1-40-year (serial) gold coupon improvement bonds offered by N. W. Halsey & Co. of San Francisco (V. 89, p. 181) were originally awarded to the Andrews Banking Co. of San Luis Obispo at 108.33—a basis of about 4.32%.

Schenectady, N. Y.—Bids Rejected.—No award was made on July 26 of the \$360,000 4% 1-20-year (serial) registered grade-crossing bonds described in V. 89, p. 181. The only bid received was one at 100.216 submitted by W. N. Coler & Co. of New York City for \$90,000 bonds, due \$18,000 yearly from 1925 to 1929, inclusive. As already reported by us, \$36,000 of these bonds, maturing \$18,000 on July 20 in each of the years 1910 and 1911, will be purchased at par by the City Comptroller in trust for the Water Debt Sinking Fund.

Certificate Sale.—On July 29 the \$100,000 certificates due Jan. 29 1910 and described in V. 89, p. 244, were purchased by Bond & Goodwin of New York City at par for 3.83s.

Seagoville Independent School District (P. O. Seagoville), Dallas County, Tex.—Bonds Registered.—We are advised that the State Comptroller registered \$8,000 5% 5-40-year (optional) bonds on July 24.

Sebring, Mahoning County, Ohio.—Bond Election.—A proposition to issue \$25,000 sewage-disposal-plant bonds will be submitted to a vote of the people on Aug. 21.

Seymour, Baylor County, Texas.—Bond Sale.—The sewer and water-works bonds voted on May 25 (V. 88, p. 1458) were recently awarded to a Denver company for a premium of \$635, and accrued interest from June 1.

Shattuck, Okla.—Bond Sale.—An issue of \$50,000 6% 10-25-year (optional) water bonds dated July 1 1909 has been disposed of to the Columbia Bank & Trust Co. of Oklahoma City.

Shawnee (P. O. Shawneetown), Ill.—Bond Offering Rescinded.—We are informed that the offering of \$2,000 5% bonds which was to have taken place July 5 was rescinded.

Snyder Independent School District (P. O. Snyder), Scurry County, Tex.—Bonds Registered.—On July 24 5% 5-20-year (optional) school-house bonds to the amount of \$25,000 were registered by the State Comptroller.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bond Sale.—On June 26 the \$60,000 5% school-building bonds described in V. 88, p. 1576, were purchased by the State of California for \$68,050. The bids are reported as follows:

State of California	113,416	Wm. R. Staats Co., Los Ang.	111,46
N. W. Halsey & Co., San Fr.	113,06	F. C. Woodside	111,19
First National Bank, South Pasadena	111,87	G. G. Blymyer & Co., San Fr.	111,15
Pasadena	111,87	Barroll & Co., Los Angeles	110,37
Jas. H. Adams & Co., Los Ang.	111,79	Pasadena Savings & Trust Co., Pasadena	103,33
E. H. Rollins & Sons, San Fr.	111,51		

Stokes, Roseau County, Minn.—Bond Sale.—The \$9,500 20-year road-building bonds described in V. 89, p. 64, were awarded on July 10 to the First State Bank in Badger at par and accrued interest for 6s. Bids of par were also received from the Commercial Investment Co. of Duluth and the Scandinavian-American State Bank of Badger.

Stonington, Conn.—Third School District.—Bond Sale.—The \$50,000 4% 30-year coupon school bonds described in V. 89, p. 181, were awarded on July 26 to the Norwich

Savings Society of Norwich "at a small fraction above par." Purchaser to pay accrued interest.

Tarrant County (P. O. Fort Worth), Tex.—Bonds De-fealed.—The proposition to issue the \$1,000,000 4% 4-20-year (optional) road bonds mentioned in V. 88, p. 1640, was defeated on July 17 by a vote of 640 "for" to 2,345 "against."

Temple, Tex.—Bond Offering.—Proposals will be received until Aug. 24 for \$100,000 5% 20-40-year (optional) water-works-improvement bonds. Authority, vote of 320 to 8 at election held June 22. M. O. Woodward is City Secretary.

Trenton, Gibson County, Tenn.—Bond Election.—Propositions to issue \$20,000 sewer and \$20,000 street bonds will be submitted to the voters on Aug. 3.

Troy, N. Y.—Revenue Bond Sale.—On July 30 \$100,000 4% 3-months' revenue bonds were awarded, it is stated, to the Manufacturers' National Bank of Troy at 100.190.

Union County (P. O. Elizabeth), N. J.—Bond Sale.—On July 24 John D. Everitt & Co. of New York City purchased \$100,000 4% 30-year road-improvement bonds at 101.005—a basis of about 3.943%. Following are the bids:
John D. Everitt & Co., N. Y. 101.005 | John W. Whelan, Elizabeth, 100.27
Plainfield Trust Co., Plainfield, 101
Denomination \$1,000.

Union Township, Hancock County, Ohio.—Bonds Voted.—The proposition to issue the \$14,000 high-school-building bonds mentioned in V. 89, p. 181, was favorably voted upon July 21.

Van Wert, Van Wert County, Ohio.—Bids.—In addition to the successful bid of Breed & Harrison of Cincinnati for the \$30,000 4½% 2-11-year (serial) coupon North Washington street-improvement-assessment bonds, awarded to them on July 15 (V. 89, p. 181), the following offers were also received:

Davies-Bertram Co., Cin. \$30,666 00	Well, Roth & Co., Cin. \$30,477 50
Hayden, Miller & Co., Cleve. 30,578 50	Ottis & Hough, Cleveland, 30,455 00
Cleveland Trust Co., Cleve. 30,561 50	Geo. H. Marsh, Van Wert, 30,413 00
Barto, Scott & Co., Cin. 30,555 00	Western German Bk., Cin. 30,351 50
W. R. Todd & Co., Cin. 30,555 00	First National Bank, Cleve. 30,342 00
Seasongood & Mayer, Cin. 30,528 00	People's S. Bk., Van Wert 30,250 00

All bidders offered accrued interest in addition to their bids.

Vernal City, Uintah County, Utah.—Bond Offering Post-poned.—The offering of the \$12,000 general-municipal and

\$12,500 water-works 5% 10-20-year (optional) gold coupon bonds, which was to have taken place June 7 (V. 88, p. 1391), was postponed indefinitely.

Wadsworth, Medina County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. to-day (July 31) by Geo. H. Wuchter, Township Clerk, for \$35,000 5% coupon road-improvement bonds.

Denomination \$500. Date July 31 1909. Interest on March 15 and Sept. 15 at the Wadsworth National Bank. Maturity as follows:
\$1,500 on Mch. 15 1915 | \$2,000 on Mch. 15 1918 | \$2,000 on Mch. 15 1921
2,000 on Sept. 15 1915 | 2,000 on Sept. 15 1918 | 2,500 on Sept. 15 1921
1,500 on Mch. 15 1916 | 2,000 on Mch. 15 1919 | 2,500 on Mch. 15 1922
2,000 on Sept. 15 1916 | 2,000 on Sept. 15 1919 | 2,500 on Sept. 15 1922
1,500 on Mch. 15 1917 | 2,000 on Mch. 15 1920 | 2,500 on Mch. 15 1923
2,000 on Sept. 15 1917 | 2,500 on Sept. 15 1920

Certified check for 2% of bid, payable to the Township Clerk, is required. Purchaser to furnish blank bonds and pay accrued interest.

Washington Township, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by T. C. Anderson, Township Clerk (P. O. Homeworth, R. F. D. No. 2), for the following 5% coupon improvement bonds: \$2,000 (town's portion) New Franklin and Fairmount Road Improvement bonds. Maturity \$500 in each of the years 1911 and 1912 and \$1,000 in 1913.

2,000 (assessment) New Franklin and Fairmount Road Improvement bonds. Maturity \$500 yearly from 1911 to 1914 inclusive.

Authority Section 2835 Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest semi-annually at the Township Treasurer's office. Bonds are free from all taxes. Certified check for 5% of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest. This township has no debt at present. Assessed valuation for 1909, \$1,241,560.

Waterloo, Blackhawk County, Iowa.—Bond Sale.—On May 25 an issue of \$35,000 5% park bonds was sold to the First National Bank of Cleveland for \$35,591, the price thus being 101.688.

Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity part yearly from 16 to 20 years from date.

Watertown, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston have been awarded, at a 3.60% discount, a temporary loan of \$50,000. Loan matures April 1 1910.

Westport School District (P. O. Westport), Decatur County, Ind.—Bond Sale.—According to dispatches, E. M. Campbell & Sons of Indianapolis purchased \$4,750 5% coupon school-building bonds on July 27 for \$4,925—the price thus being 103.684. The amount of bonds originally ad-

NEW LOANS.

\$400,000

CITY OF LYNCHBURG, VIRGINIA
Public Improvement Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon.

AUGUST 16th, 1909.

for \$400,000 thirty-year, non-taxable Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000 each, dated July 1st, 1909, bearing interest at the rate of four per cent per annum, payable January and July at the office of the Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank, and deposited as a guaranty of good faith. The right is reserved to reject any and all bids.

R. C. QUINN, Chairman
Finance Committee of Board of Aldermen.
RICHARD HANCOCK, Chairman
Finance Committee of Common Council.
FINANCIAL STATEMENT.

Assessed Valuation, 1908	\$27,191,271
Actual Valuation	40,000,000
Total Bonded Debt, including this issue	2,514,100
Water Debt, included in total	834,000
Sinking Funds	141,230
Sinking Funds for water bonds, included in above	52,200
Population 1909	35,000

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State**

and High-Grade Public Service
Securities
Correspondence Solicited

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

NEW LOANS.

\$25,000

Village of White Plains, N. Y.,
FIRE HOUSE BONDS

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on MONDAY, AUGUST 9TH, 1909, at 8 p. m., at the Corporation rooms, Grand Street, in said Village, for the \$25,000 worth of bonds the proceeds of which are to be used for the purchase of sites and the erection of two fire houses. Bonds will be sold at not less than their par value to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed 5% per annum. All proposals must be accompanied by a certified check upon a State or national bank or trust company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals. For additional information inquire of Earle P. Hite, Village Clerk, White Plains, N. Y., or Henry C. Henderson, Corporation Counsel, No. 41 Park Row, New York City.

By order of the Board of Trustees.
FREDERIC S. BARNUM, President.
EARLE P. HITE, Village Clerk.
Dated, White Plains, July 23, 1909.

Blodget, Merritt & Co.
BANKERS

STATE, CITY

AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$419,420 60

City of Ottawa, Ontario,
DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of \$419,420 00 40-year debentures, \$150,000 00 30 years and \$162,420 00 20 years. The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.00. Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required. The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa, Ottawa, 6th July, 1909.
(Sgd.) CHAS. HOPPEWELL,
Mayor.

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

WE OWN AND OFFER
MUNICIPAL BONDS

Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg, CHICAGO, ILL.

vertised for sale was \$6,000, but this was subsequently reduced. See V. 89, p. 245.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 9 by the Board of Village Trustees, Frederic S. Barnum, President, and Earl P. Hite, Clerk, for \$25,000 fire-house and site-purchase bonds at not exceeding 5% interest. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wiconisco School District (P. O. Wiconisco), Dauphin County, Pa.—Bond Sale.—This district has sold \$5,000 4% bonds.

Wooster, Wayne County, Ohio.—Bond Sale.—The \$4,500 4% coupon West North St. and Bruce St. paving (city's portion) bonds described in V. 89, p. 183, were awarded on July 24 to the Citizens' National Bank of Wooster for \$4,512.50 (100.277) and accrued interest. A bid of par was also received from Seagood & Mayer of Cincinnati.

Yazoo (Miss.) Delta Levee District.—Description of Bonds.—We are informed that the \$325,000 4 1/4% 40-year coupon refunding bonds sold on July 17 to the Manhattan Savings Bank & Trust Co. of Memphis, Tenn., at 103.25—a basis of about 4.329% (V. 89, p. 245)—are dated July 1 1909. Denomination \$1,000. Interest semi-annual.

Canada, its Provinces and Municipalities.

Alameda, Sask.—Debt Offering.—Proposals will be received until August 16 by J. P. Gordon, Secretary-Treasurer, for \$15,000 4% debentures. Maturity part yearly for twenty years.

Amity School District No. 1959 (P. O. Strome), Alberta.—Price Paid for Debentures.—The price paid for the \$1,200 5 1/4% school-building and site-purchase debentures awarded on June 22 to Nay & James of Regina (V. 88, p. 1517) was 100.50. Date June 22 1909. Interest annual. Maturity Dec. 22 1919.

Balcarres, Sask.—Debt Offering.—Proposals will be received until 12 m. Aug. 17 by C. McMahon, Secretary-Treasurer, for \$8,000 6% debentures. Maturity part yearly for 15 years.

Belleville, Ont.—Debentures Defeated.—The proposition to issue the \$70,000 school debentures mentioned in V. 88, p. 1517, was defeated by the voters of this town on July 5.

Bellshill School District No. 1904 (P. O. Bellshill), Alberta.—Debt Sale.—We have just been advised that on May 23 \$1,500 6% debentures were bought by Nay & James of Regina at 101. Date May 19 1909. Interest annual. Maturity part yearly on May 19 from 1910 to 1924 inclusive.

Collingwood, Ont.—Debt Sale.—The three issues of 4 1/2% debentures, aggregating \$71,994, offered on July 15 (V. 89, p. 122), were awarded, it is stated, to Hanson Bros. of Montreal.

Dunnville, Ont.—Debt Election.—On Aug. 19 the ratepayers will vote on a proposition to issue \$7,000 4 1/2% 30-year water-works debentures.

Exeter, Ont.—Debt Election.—A proposition to issue \$220,000 5% 20-year water-works debentures will be submitted to the voters on Aug. 20.

Haldimand County (P. O. Cayuga), Ont.—Debentures Proposed.—A meeting of the County Council will be held on Sept. 29 to act upon a proposed by-law providing for the issuance of \$22,000 (not \$21,000, as at first reported) 4% debentures to build a house of refuge.

Date Dec. 23 1909. Interest annually at the Canadian Bank of Commerce in Cayuga. Maturity part yearly from 1910 to 1929 inclusive.

Killarney, Man.—Debt Offering.—Further details are at hand relative to the offering on Aug. 10 of the \$10,000 5% 20-year gold coupon debentures mentioned in V. 89, p. 246. Proposals will be received until 6 p. m. on that day by Geo. B. Monteith, Secretary-Treasurer. Date Sept. 1 1909. Interest annually in Killarney.

Lachine, Que.—Debt Offering.—Proposals will be received until 2 p. m. Aug. 3 by A. St. Denis, Secretary-Treasurer, for \$30,000 4 1/2% school debentures. Denomination \$1,000. Interest semi-annual. The official advertise-

NEW LOANS.

\$290,000
San Joaquin County, California
HIGHWAY BONDS

SEALED PROPOSALS will be received by the Board of Supervisors of San Joaquin County until **TUESDAY, AUGUST 3 1909**, at 10 o'clock a. m., for the purchase of all or any part of \$290,000 of Highway Bonds of a \$1,890,000 issue of five per cent Highway Bonds of said county, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of bonds will be approved by Dillon & Hubbard, New York. Bids must be made on blank forms furnished by county. Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York.
EUGENE D. GRAHAM,
County Clerk of San Joaquin County, California.

T. W. STEPHENS & CO

Investment Bonds

2 WALL STREET, NEW YORK.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

CHELTEN TRUST COMPANY

5614 Germantown Avenue, Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

INVESTMENTS.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

H. C. Speer & Sons Co.

OFFER
OKLAHOMA SCHOOL BONDS
to net 5% to 5 1/4%
First National Bank Bldg., Chicago

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

WEBB & CO.,

INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK

JOHN H. WATKINS
MUNICIPAL AND RAILROAD BONDS

No. 2 WALL STREET NEW YORK

P. J. GOODHART & CO.,
Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

MISCELLANEOUS.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

1950 1909
The United States Life Insurance Co.
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM Leather
OLARENCE H. KELSEY, Pres Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No 277 Broadway, New York City.

ment states that while the debentures run for forty years, they may be redeemed before maturity.

Manitoba.—Debt Offering.—Proposals will be received until Aug. 2 by Hugh Armstrong, Provincial Treasurer at Winnipeg, for \$1,030,000 4% debentures.

Denomination not less than \$100. Date July 1 1909. Interest semi-annual. Maturity July 1 1932.

North Toronto, Ont.—Debentures Voted.—It is reported that the by-laws authorizing the issuance of \$140,000 sewerage-system debentures and \$30,000 street debentures carried at the election held July 17. V. 88, p. 1643.

Parry Sound, Ont.—Debt Election.—An election is to be held Aug. 9 to vote on the question of issuing \$30,000 5% 20-year debentures.

Regina, Sask.—Debt Sale.—On July 19 the eleven issues of 4½% coupon debentures, aggregating \$313,600, described in V. 89, p. 68, were awarded to the Northern Crown Bank at 100.806 and accrued interest. A list of the proposals received follows:

Northern Crown Bank.....	100.806	W. A. Mackenzie & Co., Tor.....	97.16
Ontario Securities Co., Tor.....	98.77	Hanson Bros., Montreal.....	97.02
Wood, Gundy & Co., Tor.....	97.13	Steiner, Dunlop & Co., Tor.....	97.00
J. Addison Reid & Co., Ltd., Reg. 96.14		Security Loan Co., Regina.....	96.71
Brent, Noxon & Co., Toronto 95.83		Aemilius Jarvis & Co., Toronto 91.03	
Brouse, Mitchell & Co., Tor. 97.26		Nay & James, Regina.....	99.33

* For \$28,000 15-year and 20-year debentures.

In addition to their above bid, Aemilius Jarvis & Co. of Toronto also offered 94.50 for \$21,400 15-year debentures with one month's option on the remaining issues on the same basis. All bidders offered accrued interest in addition to their bids.

St. Louis, Hochelaga County, Que.—Debt Offering.—Proposals will be received until 8 p. m. August 3 by A. F. Vincent, Secretary-Treasurer, for \$600,000 4½% debentures. Authority Law 9, Edward VII, Chapter 88. Date July 15 1909. Interest semi-annual. Maturity forty years. Certified check for 2% of amount bid is required. Purchaser to pay accrued interest.

Streetsville, Ont.—Debentures Voted—Debt Offering.—The proposition to issue the \$5,600 4½% bridge-building debentures, mentioned in V. 89, p. 185, carried at the election held July 19. The vote was 32 "for" to 2 "against." Maturity part yearly. Proposals for these debentures will be received up to Aug. 16.

Strathcona, Alberta.—Bonds Voted.—The election held July 6 (V. 89, p. 68) resulted in a vote of 3,088 "for" to 690 "against" the proposition to issue the following 4½% coupon debentures:

\$2,600 00	20-year market debentures.
542 82	8-year sidewalk debentures.
1,596 55	20-year sidewalk debentures.
3,910 00	30-year Fire Department debentures.
15,495 00	30-year E. L. Department debentures.
5,399 52	20-year deficit debentures.
2,000 00	30-year public works debentures.
12,000 00	20-year City Hall debentures.
11,018 00	20-year paving debentures.
59,291 86	40-year water and sewer debentures.
35,360 65	20-year local improvement debentures.
3,045 86	8-year paving debentures.
2,308 69	20-year sidewalk debentures.

Date July 13 1909. Interest semi-annual.

Three Rivers, Que.—Debt Sale.—It is stated that \$400,000 4½% 50-year debentures guaranteed by the Province of Quebec have been purchased by Hanson Bros. of Montreal.

Toronto, Ont.—Debentures Authorized.—The City Council passed a by-law on July 16 providing for the issuance of \$250,000 school debentures.

Virag School District No. 2158 (P. O. Banchoch), Sask.—Debt Sale.—This district has disposed of \$1,200 debentures.

Wingham, Ont.—Debentures Defeated.—The proposition to issue the \$6,000 4½% 20-year water-works debentures mentioned in V. 89, p. 68, was defeated at the election held July 26.

Woodlawn School District No. 1499 (P. O. St. Vital), Man.—Bonds Voted.—Debt Offering.—The election held July 17 (V. 89, p. 124) resulted in favor of the proposition to issue the \$6,000 5½% 20-year school-building debentures. The vote was 29 "for" to none "against". Bids for these debentures will be received until to-day, July 31.

Woodstock, N. B.—Debt Sale.—The \$26,000 4% debentures offered on July 6 (V. 89, p. 68) were disposed of at 96½ to J. M. Robinson & Sons of St. John. A list of the bidders follows:

J. M. Robinson & Sons, St. J. 96.50	Brent, Noxon & Co., Toronto.....	94.75
Hanson Bros., Montreal.....		96.378

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....	743,389 01
Total Marine Premiums.....	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,335,433 55
Interest received during the year.....	\$307,323 39
Rent less Taxes and Expenses.....	142,032 22
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46
Losses occurred, estimated and paid in 1908.....	1,274,823 22
Less Salvages.....	\$279,988 33
Re-insurances.....	199,555 37
Returns of Premiums.....	\$1,215,933 98
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$51,930 45
	\$344,266 85

ASSETS.

United States & State of New York	
Stocks, City, Bank and other Securities.....	\$5,442,792 00
Special deposits in Banks & Trust Co's.....	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,426 04
Other Real Estate & claims due the company.....	75,000 00
Premtutes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	399,031 95
Cash in Bank.....	429,950 18
Aggregating.....	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 99
Premiums on Unterminated Risks.....	717,712 70
Certificates of Profits and Interest Unpaid.....	260,823 35
Return Premiums Unpaid.....	121,475 06
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,330 35
Certificates of Profits Outstanding.....	7,363,410 09
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCF,	HERBERT L. GRIGGS,	NICHOLAS F. PALMER,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	HENRY PARISH,
JOHN N. BEACH,	ANSON W. HARD,	DALLAS B. PRATT,
WILLIAM B. BOULTON,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
VERNON H. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
WALDRON P. BROWN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
JOHN CLAFLIN,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
GEORGE C. CLARK,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
CLEVELAND H. DODGE,	CHARLES H. MARSHALL,	WILLIAM SLOANE,
CORNELIUS ELBERT,	W. H. H. MOORE,	ISAAC STERN,
RICHARD H. EWART,		WILLIAM A. STREET,

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants
(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monacaock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(PENNSYLVANIA)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH.

JAMES PARK & CO

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and
London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting.

HARRY J. WELCH

CHARTERED ACCOUNTANT
Audits, Investigations, Cost and General Systems
43 KING ST., W., TORONTO, CANADA

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS

56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York
Tel. 4959 Broad.

Trust Company.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,510,605.04

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, 2d V.-P. **HENRY E. AHERN**, Secretary.
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS**, 2d Asst. Sec.

TRUSTEES.
JOHN A. STEWART, Chairman of the Board.
W. Bayard Cutting, William D. Sloane, John Claffin, Lyman J. Gage.
Charles S. Smith, Gustav H. Schwab, John J. Phelps, Payne Whitney.
William Rockefeller, Frank Lyman, John S. Kennedy, Edward W. Sheldon.
Alexander E. Orr, George F. Vleter, D. O. Mills, Chauncey Keep.
William H. Macy, Jr., James Stillman, Lewis Cass Ledyard, George L. Rives,
Arthur O. James.

Trust Companies.

Union Trust Company OF NEW YORK

CHARTERED 1864 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital \$1,000,000
Surplus (earned) \$8,000,000

ALLOWS INTEREST ON DEPOSITS.
Acts as Executor, Guardian, Trustee, & Administers "Institutional" and Other Fiduciary Trusts
Receives Securities for Safe Keeping and Collection of Income.

TRUSTEES
Walter P. Bliss, H. Van R. Kennedy,
Amory S. Carhart, James Gore King,
John W. Castles, W. Emlen Roosevelt,
Alex. S. Cochran, N. Parker Shortridge,
Amos F. Eno, James Speyer,
Frederic deP. Foster, John V. B. Thayer,
Harrison E. Gawtry, Charles H. Tweed,
Robert W. Goelet, Richard T. Wilson,
Adrian Iselin Jr., James T. Woodward,
Augustus W. Kelley, William Woodward.

OFFICERS
JOHN W. CASTLES, President.
AUGUSTUS W. KELLEY, Vice-Prest.
JOHN V. B. THAYER, Vice-Prest. & Sec.
EDWARD R. MERRITT, Vice-Prest.
GEORGE GARR HENRY, Vice-Prest.
C. C. RAWLINGS, Trust Officer.
HENRY M. POPHAM, } Asst. Sec'y.
T. W. HARTSHORNE, }
HENRY M. MYRICK.

Strongest in Working Capital

CENTRAL TRUST COMPANY

of NEW YORK
54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO
Capital and Surplus
\$13,300,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Trust Company of America

37-43 WALL STREET, NEW YORK.
COLONIAL BRANCH: LONDON OFFICE:
222 Broadway, New York. 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS \$8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

The Corporation Trust Co.

37 Wall Street, New York, maintains the most complete system in existence for the organization of corporations in every State.
Information regarding the corporation laws and practice furnished without charge.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

55 Cedar St.
73rd St. & B'way
125th St. & 8th Ave

CAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00

OFFICERS
CORNELIUS C. CUYLER..... President
JOHN W. PLATTEN..... First Vice-President
CALVERT BREWER..... Vice-President
CARL G. RASMUS..... Vice-President
FRANK J. PARSONS..... Secretary
JOSEPH ADAMS..... Treasurer
HENRY L. SERVOS..... Asst. Treasurer
T. W. B. MIDDLETON..... Asst. Secretary
VICTOR EHRLICHER..... Asst. Secretary
HARRY W. HADLEY..... Asst. Treasurer

R. T. Wilson & Co.

Bankers & Commission Merchants
33 WALL STREET NEW YORK