

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 16 have been \$2,949,086,466, against \$2,860,999,726 last week and \$3,018,474,816 the corresponding week last year.

Clearings—Returns by Telegraph.	1910.	1909.	Per Ct.
Week ending July 16.			
New York	\$1,400,854,867	\$1,471,511,676	-4.8
Boston	142,958,645	144,034,051	-0.7
Philadelphia	119,397,317	106,782,910	+11.8
Baltimore	27,270,583	25,407,859	+7.3
Chicago	234,842,841	238,816,152	-1.7
St. Louis	64,815,301	68,896,221	+10.0
New Orleans	12,985,967	13,028,826	-0.3
Seven cities, 5 days	\$2,003,125,461	\$2,058,477,698	-2.7
Other cities, 5 days	445,976,238	440,761,274	+1.2
Total all cities, 5 days	\$2,449,101,699	\$2,499,238,972	-2.0
All cities, 1 day	499,984,767	519,235,844	-3.7
Total all cities for week	\$2,949,086,466	\$3,018,474,816	-2.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, July 9, for four years.

Clearings at—	Week ending July 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,687,791,088	1,586,271,981	+6.7	1,482,284,098	1,742,504,997
Philadelphia	139,402,875	108,387,144	+28.6	123,987,971	137,536,230
Baltimore	45,324,711	40,284,374	+13.0	42,854,979	55,044,650
Pittsburgh	30,233,700	24,306,430	+24.4	28,186,952	31,685,906
Buffalo	11,778,554	8,955,158	+31.5	7,924,956	9,232,818
Albany	5,251,216	4,831,276	+8.7	6,155,703	8,288,983
Washington	7,491,578	6,115,995	+22.5	6,044,384	6,291,114
Rochester	4,103,162	4,068,107	+0.9	3,536,334	3,572,353
Scranton	3,694,508	2,288,075	+61.7	2,616,987	2,278,918
Syracuse	2,651,577	2,310,434	+14.8	3,360,639	2,589,146
Reading	1,489,053	1,460,634	+2.0	1,401,647	1,396,575
Wilmington	1,502,833	1,250,991	+20.2	1,253,951	1,455,821
Wilkes-Barre	1,897,902	1,424,060	+33.2	1,268,783	1,301,456
Wheeling	1,495,249	1,558,203	-4.0	1,748,002	1,077,739
Harrisburg	1,331,326	1,222,121	+8.9	1,257,699	1,046,229
York	991,337	760,832	+30.4	760,440	966,966
Trenton	1,450,000	1,344,618	+7.9	1,270,267	1,173,147
Erie	739,275	719,613	+2.7	670,900	713,147
Binghamton	710,200	611,800	+16.2	508,900	639,000
Greensburg	750,301	667,438	+12.4	522,500	550,000
Chester	556,365	466,534	+19.3	592,074	615,693
Altoona	417,297	334,500	+24.7	345,621	2,350,746
Franklin	275,000	304,501	-9.7	293,745	301,695
Total Middle	1,950,529,357	1,799,844,815	+8.4	1,717,772,950	2,009,085,436
Boston	154,243,033	148,308,861	+4.0	151,702,310	164,423,482
Providence	7,341,700	6,440,200	+14.0	6,729,100	8,048,000
Hartford	4,641,177	4,061,070	+14.3	4,327,370	4,446,344
New Haven	3,269,457	3,104,685	+5.3	3,735,314	3,098,837
Springfield	2,470,485	1,800,000	+36.1	1,835,932	2,259,452
Portland	2,214,057	1,893,098	+17.0	2,132,779	2,350,746
Worcester	2,265,938	1,576,073	+43.7	1,729,428	1,829,514
Fall River	1,184,248	1,097,816	+7.9	1,053,334	1,056,046
New Bedford	1,243,431	860,533	+44.5	1,211,866	698,106
Holyoke	564,711	622,624	-9.3	551,377	621,317
Lowell	472,561	443,661	+6.5	528,170	616,044
Total New Eng.	179,910,698	170,239,721	+5.7	175,410,329	189,467,915

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending July 9.

	Week ending July 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	243,923,301	226,214,601	+7.8	241,419,237	257,142,786
Cincinnati	21,942,900	22,768,050	-3.6	26,976,600	30,032,850
Cleveland	22,798,905	16,091,604	+42.0	13,388,165	20,110,613
Indianapolis	15,920,832	14,428,711	+10.8	12,877,232	15,469,008
Milwaukee	11,543,496	10,363,078	+11.4	11,125,476	10,975,792
Indianapolis	9,175,461	8,567,021	+7.1	9,226,555	8,997,237
Columbus	6,600,000	5,930,500	+11.3	5,730,000	6,418,500
Toledo	3,616,688	3,901,849	-7.3	3,129,968	3,471,425
Peoria	2,735,741	2,257,998	+21.2	2,213,270	2,520,401
Grand Rapids	2,520,702	2,020,944	+29.7	2,132,473	2,453,583
Dayton	2,968,215	2,375,200	+25.0	1,976,865	2,465,756
Evansville	2,439,119	1,898,083	+23.8	1,991,367	2,600,730
Kalamazoo	1,334,030	1,279,142	+4.3	967,234	1,207,072
Springfield, Ill.	959,332	1,095,899	-12.4	800,000	848,680
Fort Wayne	999,893	1,117,240	-11.1	879,599	848,270
Youngstown	1,555,050	1,144,803	+35.9	743,536	997,771
Lexington	672,379	600,588	+11.9	679,950	658,000
Akron	847,000	660,000	+28.3	600,000	777,000
Quincy	550,945	567,930	-2.3	740,588	481,923
Springfield, O.	601,915	518,944	+16.0	569,284	490,131
South Bend	587,878	563,471	+4.3	545,265	725,460
Rockford	739,584	665,036	+11.1	491,998	862,993
Canton	1,012,173	546,451	+85.3	400,000	574,792
Bloomington	519,821	542,401	-4.2	485,682	460,850
Decatur	416,082	390,348	+6.6	395,601	388,034
Danville	350,744	346,309	+1.3	292,560	428,883
Mansfield	408,961	349,756	+18.0	234,000	394,000
Jackson	375,000	317,820	+17.9	276,000	341,942
Jacksonville, Ill.	280,393	286,590	-2.2	272,238	277,000
Ann Arbor	191,557	161,612	+18.5	161,357	163,864
Pasadena	31,354	39,458	-20.5	23,960	35,000
Saginaw	610,465	759,200	-21.6	305,000	325,000
Lima	337,275	320,450	+5.3	305,000	325,000
Lansing	389,658	Not included	in total		
Tot. Mid. West	-359,790,741	329,075,902	+9.3	342,194,793	374,238,548
San Francisco	43,277,515	32,787,428	+32.0	36,956,767	41,722,131
Los Angeles	14,230,406	12,942,931	+10.4	11,230,486	13,056,292
Seattle	10,213,879	10,435,541	-2.2	9,751,612	11,480,803
Portland	9,076,297	6,671,150	+37.2	6,203,308	8,229,290
Salt Lake City	5,543,865	6,151,742	-9.5	6,602,272	7,760,229
Spokane	4,349,138	3,358,651	+29.5	3,225,776	3,471,425
Tacoma	5,072,397	5,099,992	-0.5	4,514,201	4,921,241
Oakland	3,352,018	1,941,799	+7.3	1,766,851	2,556,430
Helena	705,825	1,010,740	-30.2	1,189,860	1,267,561
Sacramento	1,461,642	1,122,997	+30.2	810,467	-----
San Diego	1,500,000	1,088,000	+37.9	550,000	-----
Fresno	695,656	504,457	+37.9	460,000	-----
Stockton	614,096	488,391	+25.8	482,429	-----
San Jose	586,572	427,363	+37.3	518,981	521,289
North Yakima	939,960	319,510	+69.2	275,067	-----
Billings	225,000	207,412	+8.5	285,552	-----
Pasadena	674,504	Not included	in total		
Total Pacific	101,504,164	84,521,804	+20.1	84,974,627	95,116,787
Kansas City	38,651,338	33,033,389	+17.0	33,523,962	30,039,360
Minneapolis	16,646,086	14,632,627	+13.7	17,743,099	22,945,084
Omaha	13,164,595	12,702,054	+2.9	11,581,913	10,252,504
St. Paul	10,089,986	7,946,145	+27.0	8,800,252	8,565,963
Denver	8,014,716	8,125,958	-1.4	7,433,947	8,478,593
St. Joseph	5,372,186	4,675,985	+14.9	4,783,274	5,376,817
Des Moines	3,560,712	3,097,243	+15.0	2,969,641	2,849,079
Sioux City	2,407,755	2,397,111	+0.4	2,126,160	2,383,362
Wichita	3,944,329	2,274,149	+73.9	1,260,612	1,403,811
Butte	2,826,102	2,100,546	+34.6	-----	-----
Lancaster	1,827,230	1,380,684	+32.6	1,093,682	923,355
Topeka	1,194,222	1,154,941	+3.5	925,651	1,029,329
Cedar Rapids	1,164,621	1,157,410	+0.6	950,860	977,316
Davenport	1,408,548	1,086,436	+29.6	1,105,705	846,708
Colorado Springs	679,557	675,500	+0.6	995,862	734,483
Sioux Falls	800,000	665,000	+20.3	565,000	600,000
Fargo	790,126	636,228	+24.2	536,349	599,949
Pueblo	669,967	486,228	+37.8	474,403	646,325
Freemont	287,704	286,967	+0.3	353,380	308,753
Tot. uth. West	112,299,781	98,804,601	+13.7	97,123,752	98,842,791
St. Louis	61,631,031	52,412,266	+17.6	59,233,433	67,510,492
New Orleans	13,576,410	14,754,473	-7.9	13,461,512	16,305,229
Louisville	10,830,335	10,874,242	-0.4	11,722,391	14,107,236
Houston	8,200,000	10,850,256	-24.5	8,318,488	11,193,611
Galveston	5,472,000	4,455,500	+22.8	5,092,000	5,231,500
Richmond	7,320,099	7,800,000	-6.1	6,8	

### THE FINANCIAL SITUATION.

A good deal of interest has centered this week on the steps that are being taken to surround the issuance of bills of lading with proper safeguards, so that foreign banks and bankers will continue to make advances upon them. The subject is one demanding urgent attention now that a new cotton crop is being raised, and the time is approaching when export shipments out of the same will be large and will have to be financed. There have been some glaring instances the present year of losses sustained by bankers in Europe through the issuance of spurious bills of lading or bills that had no merchandise back of them. Accordingly, foreign bankers are now wary, and are demanding protection against a repetition of such practices. The failure last April of Knight, Yancey & Co., said to have been one of the largest cotton concerns in the South, and the almost simultaneous failure of Steele, Miller & Co., disclosed some very reprehensible practices in the way of obtaining money on bills of lading. In some cases the bills were fraudulent; in most instances they had been issued in the regular way but had no actual cotton back of them. The disclosures incident to these failures even more than the losses involved have alarmed foreign financial interests, and the developments connected with the collapse only a month later of Durant & Elmore, a grain house at Albany, where some of the local banks suffered losses by reason of the manipulation of outstanding bills on grain, has tended further to accentuate the feeling of anxiety.

Statements have been made that, through the failure of the cotton houses in the South, foreign banks have sustained losses of between \$8,000,000 and \$10,000,000. That, undoubtedly, is a gross exaggeration, but the extent of the loss is of no very great consequence. The matter of chief moment is that European banks now insist that they will not make advances on bills of lading unless the bills are guaranteed. In their present frame of mind they demand a guaranty by the banks in this country—an almost impossible condition. Obviously, a solution of some kind must be found, and it is needful that the solution shall come speedily. The importance of the matter can be judged when we say that in the crop year 1908-09 our exports of cotton exceeded 8½ million bales, which, at \$60 a bale, represents a money value of over \$500,000,000. It is in the highest degree important to the planter, as well as to those who finance the movement of the crop, and to banking interests generally, that no obstacles to the outward flow of this huge stream of exports should be allowed to develop. On the other hand, it is clear that if our own banks should be called upon to finance these tremendous exports without aid from Europe, the burden might be an unduly heavy one.

Perhaps in the end the foreign banks will be satisfied with some kind of a guaranty of the bill other than by our banks. Obviously, their general position that they must have assurance that the bill is what it purports to be, and represents an actual shipment, is reasonable and sound. A very loose system seems to have prevailed in the issue of these bills, and for this the railroads must take their share of the blame. A large part of the cotton is shipped on interior bills of lading, from local stations. The agents at these local stations have numerous functions to perform, acting

in every conceivable capacity—doing duty as ticket agent, telegrapher, baggage masters, freight agents, &c. They are generally acquainted with every one else in the place, and they are usually, too, of a very accommodating disposition. Hence, when the planter comes along and says he has a certain number of bales of cotton which will arrive in due season, and won't the agent please sign the bill now, so as to save the planter further trouble, the bill is duly signed, often long in advance of the shipment of the staple. There is no intention to do wrong or to deceive; and it is marvelous that, through all the years the practice has prevailed, no abuse grew out of it until quite lately. In the end, however, scheming persons saw how it might be availed of to obtain money illegitimately, and now, with the consequences so clearly in view, the first requirement is the reform in the practice of the issuance of the bills.

One point of friction has been as to the degree of responsibility for the bill which the railroads should assume. At the late session of Congress a bill passed the House of Representatives defining this responsibility, but it failed of action in the Senate, in part because of the lack of time to give it due consideration and in part by reason of the opposition of the roads. That the carrier should wish to limit his responsibility to the narrowest compass seems natural, but a certain degree of responsibility he must certainly assume. On that point Thomas B. Paton, General Counsel for the American Bankers' Association, puts the case clearly and convincingly when he says: "The sole issue for determination, the plain and simple but fundamental point, is: Shall the carrier be held liable for the act of his agent who issues a bill of lading reciting the receipt of certain merchandise, which has not in fact been received, in a case where some innocent third party—banker or consignee—has paid money in good faith and reliance upon the truth of the recitals in such bill of lading? . . . Bills of lading are no longer mere contracts of affreightment, but have developed into instruments of credit; the commerce of the country is moved by advances on the faith of such bills; the principle of responsibility of railroad corporations for the acts of their agents when they issue untrue bills of lading is necessary to maintain the integrity of these documents as such instruments of credit." What is in store for the carriers, if they do not of their own motion agree to assume proper responsibility for the bill, is suggested in a dispatch received from Texas yesterday, saying that Texas bankers were importuning Gov. Campbell to call a special session of the Texas Legislature to pass a law making the carriers responsible.

At a conference this week of a number of well-known banks interested in the movement of cotton and representatives of seven of the cotton-carrying roads, the situation was thoroughly discussed. The railroads represented were the Louisville & Nashville, the Southern, the Seaboard Air Line, the Atlantic Coast Line, the Illinois Central, the Central of Georgia and the Rock Island. One suggestion which has been made is that every cotton bill of lading should have attached to it a validation certificate guaranteed by a responsible surety company in such a manner as to make any tampering with the documents at once apparent. No conclusion, however, was reached at this week's conference, but a sub-committee of three bankers



was appointed to meet the traffic managers of the Southeastern lines at White Sulphur Springs, Va., on Tuesday of next week. The surety companies, it is proper to state, have also been thoroughly investigating the matter and been holding meetings of their own. They, too, will have delegates at next week's meeting in Virginia.

Two representatives of the Southeastern Cotton Buyers' Association now in Liverpool have suggested that while the banks in the United States cannot legally guarantee the genuineness of a bill of lading, they would not be barred from certifying that the bill of lading had been received from some authorized agent of the carrier, who gives the assurance that the cotton has been actually turned over to the railroad. This method, it is contended, would satisfy the New York banks, to whom the Southern banks are known, and the New York banks in turn could assure European bankers and buyers that the bills are genuine. The situation is such as to demand the co-operation of all interests, and as these interests are fully cognizant of its importance, a way out of the dilemma, we may be certain, will be speedily found.

As expected, the Inter-State Commerce Commission has decided not to suspend the advances in commutation rates made by the Jersey roads running out of New York, and accordingly the new rates will go into force July 20, the date to which they were postponed at the request of the Commission. The Commission, however, will undertake an investigation as to the reasonableness of the new commutation charges. On the other hand, the proposed general advances in freight rates are to be held up all over the country, the Commission having formally announced its intention of suspending their operation for four months (120 days)—this applying both to the contemplated increases by the trunk lines in the territory between Chicago and New York (excepting, however, rates on cattle and dressed beef), and to the increases by the Western lines, and likewise to the contemplated advance in milk rates on the Boston & Maine, &c. This action is a distinct disappointment and is also in every way unfortunate. Two weeks ago yesterday Chairman Knapp of the Inter-State Commerce Commission had a conference with President Taft at Beverly, Mass., and after that conference an apparently authorized statement was given out intended to afford assurance that there would be no general suspension of contemplated increases in rates.

The statement referred to, which appeared in the "Tribune" and other papers Saturday morning, July 2d, stated that the authority given to the Commission by the new law "is not to be used arbitrarily or for the purpose of hindering the railways in the conduct of their legitimate business. The power to suspend new rates is to be used only in exceptional cases. . . . Chairman Knapp declared that there was nothing on the face of things to show that the new rates were unjust or unreasonable. The power of suspension will be applied only to rates where a preliminary hearing gives indication that they are excessive." The policy here outlined is undoubtedly the one that should be pursued, if the desire be to deal fairly by the roads. But if the purpose ever existed to act in conformity with such ideas, it was quickly abandoned, for now, without any preliminary

hearing whatever, a wholesale and general suspension of proposed increases in rates is made.

We still think, however, that the contemplated increases in rates will ultimately be allowed, though after considerable delay. It is evident that the Commissioners were anxious to get away on their summer vacation and found a general suspension order as the quickest way of disposing of a troublesome matter for the time being. Out of the seven members of the Commission, two are now in Europe, attending the International Railway Congress, leaving only five in this country. As to these five, the New York "Commercial" on July 14 said all with the exception of Chairman Knapp would leave on their vacations that day. Mr. Knapp expected "to remain on the job all summer." The New York "Journal of Commerce" the same day reported that "Commissioner Harlan does not expect to return here (Washington) until October, but he is ready to return about the middle of September." Thus, everything awaits the convenience of the Commission, but with such weighty and urgent matters at issue, it does seem as if the Commission might emulate those in private life and forego some of its holidays to apply itself to the work in hand.

The announcement that the higher schedules on dressed beef and cattle are not to be interfered with is encouraging. In that case, it will be remembered, the shippers, through negotiations carried on by Mr. George W. Perkins of J. P. Morgan & Co., had been induced to give consent to the increase. The advances in this instance, as previously pointed out by us, will add \$1,800,000 to the revenues of the lines affected. While this will not go very far towards meeting the \$100,000,000 to \$150,000,000 addition to expenses which it is estimated will ensue by reason of the advances in wages on the whole railroad system of the United States, it suggests a way in which perhaps other increases in rates can be brought about without interference by the Commission.

Ninety per cent of nearly 30,000 conductors and trainmen of the Pennsylvania Railroad, including the lines west of Pittsburgh and Erie, have by ballot voted authority to labor leaders to call a strike if the company does not yield to certain demands as to pay and rules of employment which have been made. Backed by this authority, President A. B. Garretson of the Order of Railway Conductors, President W. G. Lee of the Brotherhood of Railway Trainmen and a large committee waited upon General Manager W. H. Myers of the Pennsylvania Railroad on Wednesday and Thursday. The General Manager made it clear that compliance with the demands of the men would mean that they were to receive greater pay for less work, which would largely increase the operating cost of the railroad, and that the company could not afford to incur this increased expense. For services rendered the company receives no greater compensation than its competitors, and therefore, the General Manager urges, the company cannot afford to pay larger wages to its employees than are paid by other railroads. The company is willing to make any adjustment provided its expenses are not increased thereby.

The Pennsylvania Railroad recently increased the pay of its employees 6%. This and other expenses have so augmented cost of operation that the road finds the large extra amount of traffic it is handling, month

after month, is yielding no additional net—an experience, unfortunately, shared by many other railroads. The Pennsylvania shareholders in 1908 submitted to a reduction of the dividend rate, and, while the management has been anxious to restore the rate to 7%, circumstances have not permitted the restoration. As the shareholders are compelled to accept a reduced return and operating cost is running up so rapidly, it would seem to be a mighty poor time for the employees to demand another increase in wages after having had their pay raised 6% in April.

Besides the tie of long service, there are other things which bind the Pennsylvania Railroad employees to the corporation, whose interests are identical with their own. In the Pennsylvania relief department are 146,868 members east and west of Pittsburgh. This department last year distributed \$1,892,819 in benefits among the employees. In the Pennsylvania Railroad saving fund are 13,571 depositors having \$6,163,467 deposits to their credit. Upon the company's pension rolls are 3,244 former employees, of whom 216 were retired last year, and among the present workers are many who will be eligible for retirement within a few years. The company disbursed in pensions last year \$782,712.

Not since the lamentable strike of 1877 has the Pennsylvania suffered seriously with labor troubles. For the good of the public, the corporation and the employees it is hoped that the present differences may be amicably adjusted.

In view of the pilgrimages which the politicians are making to Oyster Bay, with particular reference to choosing a candidate to be nominated for Governor the coming autumn, one cannot help thinking how much the country would gain if the same degree of energy were expended in endeavors to promote business interests. But no one seems to give himself any concern about trade matters except so far as they may have a bearing upon party success. The chief anxiety is as to the outlook for the party. Everything is subordinated to that. If business suffers as a result, so much the worse for business. The controlling consideration is how to promote party advantage. Even men holding the highest executive positions, and who pride themselves upon their devotion to exalted ideas, seem to have no scruples about shaping their acts and giving their time so as to advance their own political welfare or that of their party. No doubt it is expecting overmuch to ask for such a display of unselfishness in these times, but at least we have a right to look for the fulfillment of the special obligations and duties falling within the special province of elected officials. The State of New York had a bond sale this week. Note the outcome of that sale. The State offered \$11,000,000 of 50-year 4% bonds. Considering that these are State bonds, not city bonds, and that they are issued on the credit and faith of the foremost State in the Union, one would have imagined that the loan would be subscribed for several times over. Actually the bids reached only \$8,758,000, and the Comptroller had to step in and take the remainder at par for the sinking fund. Moreover, the total premium realized on the \$8,758,000 bonds sold was only \$77,528. Of course, the buyers got a bargain; but just think of a New York State 50-year 4% bond going a-begging in the neighborhood of par. If our worthy Governor

had displayed the same zeal on behalf of the financial interests of the State as he has on behalf of party, by journeying to Oyster Bay, would not there have been a chance of a much better result?

The question may well be asked if we have not reached the point where we are putting party first and the country gets pushed to a subordinate place? Is that as it should be? Is it possible, in reason, to regard a political party as anything more than an instrument for supposedly desirable public ends? A sane man does not make obeisance to his hammer or his saw; he uses them, keeps them in ordinary care that they may be able to serve him, but he holds them as tools solely. He keeps them as means; he never mistakes them for ends. What else can a party ever be? If it rationally strives towards good ends; if it seeks the good of the whole country by some national policy, very well. But if it makes itself the end and deems the country merely the means for its own hold on power, then the hammer and saw exalt themselves, and it is time they resumed their natural place as tools.

The interests of the country, which do not always seem quite the same as between its several parts, are vast enough; and the problems in attaining a government at once just, careful and economical, instead of trying to cultivate popularity by distribution here and there of funds procured by indirect taxation, are serious enough to enlist the efforts of the wisest men. The tenure of this or that party is of no public value save as it strives for and accomplishes the general prosperity.

Should we not return to the stage of public opinion which makes a public officer forget what party elected him and hold himself the servant of the country? Is it not time to check the habit of partisanship, which now hardly lets any officers alone except the judges and would like to lay hold of them also, so that the possession of power may become a more solid phalanx?

America's position in the international money market has been improved through a decline in foreign exchange to the gold-import basis and the inauguration of a natural inflow of the precious metal. On Monday \$3,500,000 new gold was offered in the London open market and the cables reported that \$2,000,000 had been engaged for remittance a little later to New York, the remainder having gone to Germany; the price paid in each case being the minimum, 77s. 9d. per ounce. No particulars were obtainable either in London or here regarding the American purchasers, and nothing further developed until Wednesday, when it was officially announced that \$1,000,000 had been secured for shipment to New York to-day. What has become of the other \$1,000,000 has not been disclosed. That the movement will expand is morally certain, inasmuch as demand sterling yesterday fell to 4 85½ and cable transfers to 4 85½, although preparations for additional imports caused a rally of ½c. before the close. In considering the feasibility of gold imports and exports it must be borne in mind that old calculations do not apply to modern circumstances, particularly for the reason that the time occupied in transmitting the metal has been shortened to a remarkable extent, thus materially reducing the loss of interest, a matter of no little moment in a



business that is based on the fraction of a cent per pound sterling.

The inducement to issue long finance bills is stronger to-day than it was towards the end of June, when the output was heavy. Money can be borrowed by our international bankers, by trust companies and others enjoying first-class credit for 2% in London and 1 $\frac{7}{8}$ % in Paris, whereas there is an extensive (and unsatisfied) demand for six months' accommodation here at 5 $\frac{1}{4}$ % on collateral and at 5 $\frac{3}{4}$ % on mercantile paper. Europe is still remitting to this city for bonds purchased in the latter part of the last half-year, and although both Britain and the Continent are not at the moment accepting any more new American loans, the low prices current for stocks are attracting a modest amount of over-sea buying—it is estimated, by the way, that close to \$200,000,000 new American securities were floated in London during the six months ended June 30. The summary of our foreign trade for the fiscal year, showing total imports of \$1,557,854,854 and total exports of \$1,744,966,203 does not throw much light on the present state of our exchanges; but from now on the sale of commodities and manufactured goods should be stimulated by lower prices, as also, in all probability, by a recession in the domestic demand for certain kinds of merchandise in the production of which this country has attained great efficiency. Considering all the circumstances, including the outlook for general trade, monetary prospects would appear to afford no occasion for uneasiness.

Not even the nucleus of a mole-hill existed as an excuse for making of the German Emperor's formal letter to President Madriz a mountain. The diplomatic service cherishes courtesies which those engaged in it are obliged to observe, even though to do so is to appear old-fashioned. "Shirt-sleeve" diplomacy has not yet penetrated the ancient courts and governments of Europe. When, therefore, Emperor William, of Germany, in acknowledging receipt of President Madriz's announcement of election, referred to the new head of the Nicaraguan Government as his "great and good friend," his language was accepted by all other governments as merely a meaningless diplomatic phrase; among diplomats it created none of the astonishment manifested when Secretary Knox issued his famous ultimatum to the erstwhile President Zelaya, for the language then used was of a kind rare in diplomatic records. The Kaiser has occasionally in the past excited just censure for his messages to other rulers and heads of republics, but it is only fair to emphasize that in this instance he and his advisers have acted faultlessly.

In these remarks we have reference to the fact that the present week certain jingoes sought to stir up trouble between the United States and Germany on the plea that the latter had intentionally slighted our Government. This gave the German Foreign Office opportunity to make an explanation, and it issued a most conciliatory statement, explaining that the letter to President Madriz was "in the usual written form," "not an autograph letter," and "in accordance with official courtesy." Yet sensational newspapers and, unhappily, certain others that do not aspire to inclusion in that category, published under big headlines an alleged statement from the German Foreign Office that "Germany refuses to recognize any right on the

part of the United States to supervise her diplomatic regulations with other countries, Central and South American countries in general and Nicaragua in particular." Until it was ascertained that this extraordinary statement was bogus, nervousness was manifested on the local Stock Exchange. Germany realizes that she is not embarrassed by too many friends in the old world, and she is most unlikely to wilfully do anything calculated to estrange her friendship with the United States.

The greatly improved bank statement issued on Saturday justified our comments last week on the local banking position. Contrasted with an actual cash loss of \$18,945,500 in the previous return, an actual gain of \$3,854,300 was recorded on Saturday last, while the surplus reserve increased \$10,039,800, bringing it up to \$18,739,100. Examination of the *average* and *actual* figures brings out the fact that the tendency was throughout the week towards greater strength. Thus, owing to the unfavorable position at the opening of the week, there was an *average* decrease in cash of \$13,517,000, while the loan account had been contracted only \$7,521,400, leaving a falling off in surplus reserve of \$7,591,900, contrasted with the increase of \$3,854,300 in cash, a curtailment of \$24,021,100 in loans and the addition of \$10,039,800 to surplus at the close of the week. Besides this, the State banks reported a nominal decrease in loans and the trust companies a much more substantial decrease, the aggregate reduction for the trust companies and the State banks not in the Clearing House reaching \$27,347,100. During the current week the payments to the Government to satisfy the Corporation Tax have been light and the withdrawal of funds for crop-moving purposes has not yet set in, so that to-day's returns can be awaited without apprehension. It is too early to discuss at length the statistics supplied the Comptroller of the Currency by the national banks throughout the country showing their condition on June 30, as the full tabulation has not yet been published; it has already been established, however, that the extraordinary expansion in loans in Western States has been to some extent corrected, although in various sections the process has not been completed, not presumably through the indifference or neglect of bankers, but because many of the loans outstanding in agricultural regions cannot be closed out on one week's or one month's notice.

The price of silver advanced 2 $\frac{3}{8}$ ¢. per ounce, or almost 4 $\frac{1}{2}$ %, between the 2d and 9th inst., the quotation reaching 55 $\frac{3}{8}$ ¢. on the latter date, since which time there has been an appreciable reaction, the official price yesterday being 54 $\frac{1}{2}$ ¢. per ounce. Basing their views on cable advices from their British, Indian and Chinese correspondents, local authorities on the white metal agree that an ambitious speculative movement has been engineered by native Indian bankers commanding vast resources. These operators, it is said, have assumed that the Indian Government will immediately re-enter the silver market as a large purchaser after an absence of three years; but dealers in New York do not take so sanguine an attitude. An appreciation in the value of the white metal, however, does not seem illogical to international banking interests, who lay stress upon the excellent monsoon the Indian

Empire has enjoyed and upon the highly encouraging crop outlook. Trade in India has been prosperous, as foreign exchange and gold movements have demonstrated; hence there may have been considerable justification for expecting an extensive demand for silver from industrial and agricultural territories. In China the supply is so adequate that there have been shipments from Hong Kong to Bombay, at which point, as also in London, the speculation has been concentrated. The Indian syndicate has reputedly purchased, or "overbought," to use the trade term, 30,000,000 ounces, representing a market value of approximately \$15,000,000. If the anticipated Governmental buying be not shortly begun, the reaction, it is thought, may go further.

The agitation for women's suffrage in Great Britain may be disapproved, but it can no longer be ignored. Has not the House of Commons, by 299 votes to 190, this week passed the second reading of a women's suffrage bill which would extend the Parliamentary voting privilege to those who already enjoy the municipal franchise? The division was strictly non-partisan. Premier Asquith and A. J. Balfour, leader of the Opposition, both voted against the measure; so did the Chancellor of the Exchequer (David Lloyd-George), the Secretary for Home Affairs (Winston Spencer Churchill) and others prominent in the Liberal ranks. The House referred the bill, the work of David James Shackleton, a Lancashire Labor member, to the committee of the whole, a device that postpones further consideration until next session. So lively an interest is taken in the movement that Parliament may not be allowed to shelve the bill indefinitely. But it is well understood that many members supported the second reading merely to gain favor with their constituents without at the same time committing the country to so revolutionary a change. The gap between the second and third readings may accordingly prove insurmountable, at least for the present.

Commercial failures in the United States in June 1910, while covering a heavier total of liabilities than in May—due to two or three disasters for large amounts in the trading division—were smaller in number than in any previous month of this year. Moreover, the aggregate of indebtedness was less than in June of any year since 1906. The exhibit, therefore, by comparison is a fairly favorable one, notwithstanding that the amount involved is somewhat greater than a normal average. In the manufacturing division there was not only a noticeable decline in number of failures, but in most of the various branches that go to make up the total an appreciable reduction in amount of liabilities as compared with June of either of the three preceding years is observable. In short, aggregate manufacturing indebtedness at \$3,346,332 contrasts with \$5,629,570 in June 1909, \$5,491,340 in 1908 and \$12,086,525 in 1907. Trading liabilities, on the other hand, at \$7,152,383 were not only heavier than in any month since January but in excess of those for June of any year back to 1897. The large indebtedness here, however, is due to a few unusually large suspensions. In dry goods lines, for instance, the debts reported reach over 2 millions, against only a little over  $\frac{1}{2}$  a million in June 1909, but one disaster accounts for fully  $1\frac{1}{2}$  millions of this year's total.

In grain also a single failure covers in excess of a million dollars. The mercantile mortality in all lines for the month of June 1910 reached, according to Messrs. R. G. Dun & Co.'s compilations, a total of 818, involving \$11,817,454 of liabilities, against 1,063 and \$12,607,022 last year, 1,112 and \$14,708,793 in 1908 and 907 and \$16,445,565 in 1907.

The exhibit for the half-year ended June 30 1910, in contradistinction with the result for the month, is much less satisfactory than in any recent period except 1908. In fact, going back to 1875 we find that in only four intervening years (1878, 1884, 1893 and 1908) were the liabilities of failed firms for the first six months greater than for the current six months. The number of failures for 1910 was, for example, 6,388, representing indebtedness of \$112,239,306, whereas in the corresponding interval of 1909 the aggregates were 6,831 and \$88,571,373 and in 1908 reached 8,709 and \$124,374,833. The lowest aggregate of liabilities for the first six months in the last thirty-five years was in 1880—a little less than 33 millions of dollars—and the highest in 1893, when the total was nearly 169 millions. The showing in the different divisions is not strictly in line with the general exhibit, large failures among brokers in early months causing the total for brokers and transporters for 1910 to largely exceed the results for most, if not all, earlier years. Liabilities in that division for the six months of 1910 were in fact nearly 28 millions of dollars, against only 14 millions last year, 22 millions in 1908 and but 6 millions in 1907. Manufacturers' liabilities of approximately  $44\frac{1}{4}$  millions compare with 38 millions in 1909 and 53 millions in 1908, and in the trading division this year's indebtedness of  $40\frac{1}{4}$  millions contrasts with 36 millions and 49 millions, respectively, in the two previous years. Considering the results by quarters we find a much more encouraging situation than is revealed by the figures for the full six months. This becomes evident when we state that for the second quarter of 1910 (the three months April to June inclusive) the liabilities of failed firms were only \$39,160,816, or but little more than half what they were in the first quarter and less than in the corresponding period of either 1909 or 1908.

The Canadian failures situation for the six months of 1910 as regards the number of disasters was more favorable than in either of the two preceding years, but it is to be noted that the liabilities, due to a number of comparatively large insolvencies in Quebec and Alberta, were the heaviest ever recorded for the period. The number of failures in the six months this year were 659, with liabilities of \$9,752,541, this comparing with 761 for \$7,629,259 in 1909 and 881 for \$8,335,725 in 1908. The increase over last year is practically all found in the manufacturing division, the indebtedness there represented having been \$5,244,268, against \$2,645,129, whereas in trading lines the excess is less than half a million dollars and in "other commercial" there is actually a decline of over three-quarters of a million, the liabilities reaching only \$105,386, or less than in any year since 1905.

Building construction operations for June 1910 in the United States as a whole exhibit only a slight recession from the comparative activity of the preceding month; they were, moreover, of greater volume than



in the corresponding period of 1909 and much heavier than in 1908. It follows, therefore, that the result for the first half of 1910, while not quite up to the record of the six months of 1909, was nevertheless very satisfactory by contrast with earlier years. In some sections—Greater New York for example—there has recently been some let-up in the phenomenal activity that was a notable feature for many months, but in numerous other localities construction work is going on at a greater pace than ever before. Evidence for June is furnished at such cities as Detroit, Cincinnati, Portland, Ore., Denver, Memphis, Atlanta, Chattanooga, Oklahoma, Scranton, Hartford, New Haven and Little Rock, where conspicuous gains over 1909 or earlier years are shown.

In fact, of the 106 cities included in our compilation, only 47 exhibit smaller totals of projected expenditure for building for June this year than last, and even at those points, previous activity considered, the losses are very light or moderate. Attention is naturally first directed to the June exhibit for Greater New York, not only because of its preponderating influence upon the general total, but on account of the great diminution in construction work in the Borough of Brooklyn as compared with a year ago. As against 1,353 plans for new buildings, representing an estimated outlay of \$6,962,159, filed in that borough in June of last year, this year's total was only 578 and \$3,029,750. On the other hand, the work arranged for in Manhattan covered an approximate cost of \$11,007,455, as compared with \$10,256,545 in 1909, or an increase of 7.1%; in the Bronx a gain of 5.4% is shown and the figures for Queens are almost identical in the two years. The loss in Brooklyn, therefore, is solely responsible for the decline of 14.1% this year's aggregate for the greater city records as contrasted with a year ago.

Exclusive of Greater New York, the general showing is quite favorable, the outlays covered by June plans being \$59,648,848 and comparing with \$55,818,540 for the like period a year ago, or an excess of 6.9%; contrasted with 1908 there is a gain of 41.4%. As regards the larger cities, Chicago exhibits a gain of 13.5% over June 1909, and other increases are at Pittsburgh, 9%; Detroit, 109%; Portland, Ore., 83%; Los Angeles, 35%; Denver, 67%, and Newark, 6%. Losses at important centres are Philadelphia, 11%; San Francisco, 21%; St. Louis, less than 1%; Seattle, 8%; Milwaukee, 24%, and Kansas City, 41%. The grand aggregate for the 106 cities (New York included) is \$78,094,763, against \$77,290,804 for June of 1909, or an augmentation of 1%. Contrastd with the month of 1908 there is a gain of 23.1% and the increase over 1907 reaches 4.3%.

For the first half of the calendar year 1910 the exhibit is of especial interest, as it presents much more conclusive evidence of the situation in the building trade than can be furnished by the returns for any single month. In Greater New York the new work mapped out in the six months this year represents an aggregate less than for the period in 1909 but much in excess of either 1908 or 1907. In many other sections of the country the half-year's result in 1910 marks a new high record in construction. The intended outlay at 106 cities for the six months of 1910, as compiled by us, approximates 435 millions of dollars, against 450 millions in the like interval of 1909, or a decrease of

3.5%. Compared with 1908 and 1907, there are gains of 56% and 10.7% respectively. Greater New York's operations were 18.4% less than for 1909, with the falling off heaviest in Brooklyn and an actual gain shown in the Bronx. Contrastd with 1908, there is an increase of 68.4% and with 1907 of 10.3%. Outside of this city, the excess over last year is 3.8%, and there is a gain of over 50% as compared with two years ago and 11.7% over 1907. It is, of course, impossible to refer in detail to the showing made by all the various municipalities, but the results at some of the leading cities will not be uninteresting. Thus, Chicago, while exhibiting a loss of about 10% from the six months of 1909, exceeds 1908 by nearly 53%. Philadelphia gains 1.8% over 1909 and 50% over 1908. Atlanta, 30% and 43%; Minneapolis, 21.3% and 86%; Denver, 18.5% and 23%. Portland, Ore., 45.3% and 87.5%; New Bedford's 1910 total is 100% greater than that for 1909; Pittsburgh's loss from 1909 is 10.9%, but that point has a gain of 40% as compared with 1908; St. Louis has a total 1.9% less than last year and 3% more than two years ago. Seattle's 1910 total falls behind that of last year by 15.8% but exceeds that of 1908 by nearly 55%, and Newark's (N. J.) aggregate, while 20% less than for 1909, is more than double that of 1908. At San Francisco, of course, the 1910 total is less than for either of the three preceding years, the earlier years, and especially 1908 and 1909, having particularly felt the impetus given to building operations by the destructive work of the earthquake and fire of 1906.

The artificial advance brought about in private discounts at London last week, when gold was being engaged for export, was not long maintained. It will be recalled that the rate quickly rose from  $1\frac{3}{4}\%$  to  $2\frac{1}{8}\%$  and for bills to arrive to  $2\frac{1}{4}\%$ . The charge has now relaxed to  $1\frac{7}{8}\%$  for 60 days and 2% for 90 days, with the market supply of funds constantly being augmented by heavy payments of maturing Treasury bills; \$12,500,000 was thus distributed last Saturday, \$20,000,000 more will be paid on Monday and \$12,500,000 on the 27th inst. How long the Bank of England will be able to retain its 3% minimum remains to be seen. The understanding here is that the Governors will exercise a restraining influence upon the outflow of specie to this and other countries, but that no abnormal antagonism will be manifested so long as importers' demands are justified. The prospects are that New York will be an important competitor for the new gold to be sold in London on Monday. At Paris the prevailing discount rate is again  $1\frac{7}{8}\%$ ; that centre has been over-supplied with new securities and until these have been absorbed by ultimate investors, no fresh loans of any great size are likely to be floated there for American account, especially as our Stock Exchange has witnessed a sharp decline since the last negotiations were concluded. The Imperial Bank of Germany this week reported an increase of \$6,245,500 in its specie on hand, due partly to the importation of the precious metal from London; yet discounts in Berlin, where some minor trouble has arisen this week, have been firmer, on the basis of  $3\frac{1}{8}\%$  for spot bills and  $3\frac{1}{4}\%$  for bills to arrive. Amsterdam is still conspicuous for its high rates; spot bills cannot be placed under  $4\frac{3}{8}\%$ , while a slightly stiffer rate is levied for bills to arrive. There

have been no changes in official bank rates at any centre this week.

The Bank of England customarily rehabilitates its resources at this season, and Thursday's statement reveals that this process has been in progress despite a loss of bullion. The reserve ratio has been raised about 4%, thanks to a decrease of £5,029,115 in loans, a reduction of £1,996,000 in Government deposits and a shrinkage of £2,868,000 in other deposits. According to our special cable from London, the reserve increased from 46.40% to 50.32% this week, the gain in total reserve amounting to £180,090; the Bank lost £111,344 bullion during the week and held £41,372,907 at the close. Our correspondent further advises us that the movement into the Bank was made up entirely of a small import from Australia. Shipments to the interior of Great Britain were light and there were no exports. The details of the movement into and out of the Bank were as follows: Imports, £10,000 (wholly from Australia); exports, *nil*; and shipments of £121,000 *net* to the interior of Great Britain.

Pronounced firmness is being manifested in the local money market. The banks are apparently anxious that every precaution be taken against allowing matters to drift into a precarious state towards the fall. Not only are Stock Exchange commission houses engaging money to carry them into 1911 but mercantile firms have begun to follow a similar course, even though they may not to-day see how they can profitably use the capital thus obtained. If it be true that a danger foreseen is half avoided, stringency should not arise when our crops have to be moved, for assuredly the monetary outlook is this year attracting plenty of attention ahead of time. An advance in rates here to 5¼% for six months' facilities has this week brought a fair amount of money from out-of-town points, notably Chicago and New England. This money has been rented out on Stock Exchange collateral and not as a rule used to discount paper, as, should necessity arise, it is reasoned that it would be a comparatively easy matter to re-arrange a collateral loan. The special drain that pulled down reserves so severely towards the end of June and the first week of July has subsided, and funds are now returning to regular banking channels. The corporation tax payments have been practically completed, while the agricultural demands have not yet set in. The outlook, therefore, is that another satisfactory bank statement will be issued to-day.

The feature has been an extensive inquiry for six months' accommodation. Lenders can now obtain 5¼%, and even at this rate the supply is not abundant. Higher charges are levied for all periods, although sixty-day money is occasionally available at 3½%. Supplies from national and State banks are not large. In fact, very little is offered for the longer maturities. The detailed range closes the week as follows: Sixty days, 3½%; ninety days, 4¼ to 4½%; four months, 4½ to 4¾%; five months, 4¾ to 5%, and six months, 5¼%. The conservatism practised conduces to an enlargement of the supply of day-to-day money. The maximum quotation on call for the week has been 3%, with much lower figures not infrequently named in the afternoon after the effecting of renewals. The aver-

age ruling rate for the week has been a shade over 2⅝%, the minimum having been 2%. Yesterday, the maximum was 2¾% and the minimum 2½%, with the last loan done at 2¾%. Commercial paper, as can be readily believed in view of the state of the money market, is hard to sell, notwithstanding that drawers are willing to pay higher rates. The range for prime four to six months' single name bills has been raised to 5½ to 6%, with a good deal of business done at 5¾%, which is only ½ of 1% above the quotation for six months' money. Second-grade bills are not easily negotiated at any figure; nominally, they are 6 to 6½%. Sixty to ninety days' endorsed bills receivable range from 5¼ to 5¾%. Mercantile interests complain that the banks are exaggerating the need for taking precautions against developments later on, and there may prove to be some justification for this assertion.

Yesterday forenoon foreign exchange declined to the lowest level not only for the year but since the depression that attended the 1907 financial upheaval. Sight drafts were obtainable in the morning below 4 85¼ and cable transfers below 4 85½; but in the afternoon there was an active inquiry for cable transfers, reputedly in connection with coming events in the London gold market on Monday; demand touched 4 85⅜ and cable transfers 4 85⅝. On this week's basis New York can compete for the consignments of gold that arrive regularly each Monday from South Africa. Unless exchange takes an unlooked for turn, our bankers should be aggressive competitors for the offering in the open market next Monday, while if quotations continue to decline as they did during the current week, the Bank of England will probably be called upon to give up some of its large supply. No special objection should be raised to our demands for the metal, inasmuch as we have sold a large quantity of new securities to Europeans, our money rates are more than double those ruling in London and Paris, and receipts of the metal now are calculated to allay apprehensions over the autumnal outlook. This week the \$1,750,000 previously engaged arrived here and will be included in to-day's bank statement, while an additional \$1,000,000 is to be shipped from London by to-day's steamer. Next week's engagements should be on a broader scale. The offerings of remittance this week have not been unusually extensive, the market's weakness having been due mainly to an absence of inquiry from any quarter. Finance bills are being drawn in moderate volume on London and Paris, but not on Berlin, as there is already tension there, owing to the reported instability of certain financial interests. Our foreign trade is moving more favorably than it did during February, March and April, while exports of commodities, now that prices are on a level more acceptable to Europeans, should by and by expand.

Compared with Friday of last week, sterling on Saturday was weaker, with demand down to 4 8570 @ 4 8575, and cable transfers to 4 8595 @ 4 86; sixty days was slightly firmer at 4 8375 @ 4 8380. On Monday demand broke to 4 8545 @ 4 8555, cable transfers to 4 8570 @ 4 8575 and sixty days to 4 8365 @ 4 8375. Demand advanced to 4 8550 @ 4 8555 on Tuesday, while cable transfers remained at 4 8570 @ 4 8575 and sixty days declined to 4 8345 @ 4 8355. On Wednes-



day demand fell to 4 8540@4 8545, cable transfers to 4 8560@4 8570, while sixty days advanced to 4 8355@4 8365. On Thursday sixty days remained unchanged but demand broke to 4 8525@4 8530 and cable transfers to 4 8550@4 8560—new low points for the year. On Friday demand sold under 4 85¼ in the forenoon but recovered ½c. later, while cable transfers rallied even more sharply on inquiries, it was said, against prospective purchases of gold in the open market on Monday.

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

		Fr., July 8	Mon., July 11	Tues., July 12	Wed., July 13	Thurs., July 14	Fri., July 15
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co.	60 days	4 84½	84½	84½	84½	84	84
	Sight	4 86½	86½	86½	86½	86	86
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 85	85	85	85	84½	84½
	Sight	4 87	87	87	87	86½	86½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86	86
Lazard Freres	60 days	4 84½	84½	84½	84½	84	84
	Sight	4 86½	86½	86½	86	86	86
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8360@4 8375 for 60 days, 4 8535@4 8545 for demand and 4 8560@4 8565 for cables. Commercial on banks was quoted at 4 83½@4 83¼ and documents for payment 4 83@4 83¼. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83@4 83½.

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

Week ending July 15 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,509,000	\$4,003,000	Gain \$6,506,000
Sub-Treas.	2,900,000	708,000	Gain 2,192,000
Total gold and legal tenders	\$13,409,000	\$4,711,000	Gain \$8,698,000

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

Week ending July 15 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$13,409,000	\$4,711,000	Gain \$8,698,000
Sub-Treas. operations and gold imp'ts	36,300,000	34,000,000	Gain 2,300,000
Total gold and legal tenders	\$49,709,000	\$38,711,000	Gain \$11,098,000

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

Banks of	July 14 1910.			July 15 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 41,372,907	£	£ 41,372,907	£ 41,000,992	£	£ 41,000,992
France	135,207,800	34,989,369	170,197,169	147,738,200	35,876,840	183,615,040
Germany	37,949,700	14,649,650	52,599,350	39,121,100	12,850,400	51,971,500
Russia a.	141,213,000	8,640,000	149,853,000	25,678,000	8,818,000	34,496,000
Aus-Hung	55,424,000	13,172,000	68,596,000	56,364,000	12,821,000	69,185,000
Spain	16,271,000	31,063,000	47,334,000	15,983,000	32,078,000	48,061,000
Italy d.	38,592,000	3,900,000	42,492,000	38,517,000	4,710,000	43,227,000
Neth'lands	9,163,000	2,206,500	11,369,500	10,532,000	3,575,700	14,107,700
Nat. Belg. d	4,370,000	2,185,000	6,555,000	4,306,667	2,153,333	6,460,000
Sweden	4,447,000	-----	4,447,000	4,378,000	-----	4,378,000
Switz'land	5,617,000	-----	5,617,000	4,737,100	-----	4,737,100
Norway	1,681,000	-----	1,681,000	1,697,000	-----	1,697,000
Tot. week	191,411,407	110,805,510	302,216,917	190,052,959	112,893,273	302,946,232
Prev. week	191,133,531	111,330,790	302,464,321	189,193,928	113,639,903	302,833,831

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-sixth of the total this year, against about one-ninth a year ago.

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

d 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.

RAILROAD CAPITALIZATION AND THE NEW FEDERAL COMMISSION.

We hope that President Arthur T. Hadley, of Yale College can meet President Taft's desires and take the Chairmanship of the Commission authorized under the Railroad Act of last month to investigate the subject of railway capitalization in this country. Dr. Hadley is unusually well qualified for the task and the President deserves great credit for offering him the appointment. In saying this we have in mind not merely the fact that he is the executive head of one of the world's great institutions of learning, but also that he has made a specialty of the study of railroads and of economics. Before becoming President of Yale he wrote very thoughtfully on railroad questions; he was also for some years Labor Commissioner of Connecticut, and as such issued a series of annual reports which have always held a high place in literature of that character. With the relation of railroad transportation to the public weal, no living person is better acquainted. In every way the appointment would be an ideal one and if, in addition, the President should, as the newspaper accounts state he will, consult with President Hadley with regard to the appointment of the other members of the Commission, we would have—what is a consideration of the highest importance—a public body which would at the very outset command general confidence, and whose conclusions and judgment would be authoritative.

President Hadley is a man of public spirit and we may be sure that his acceptance of the post will depend entirely upon whether he can spare the necessary time from his regular work. How much time will be required will depend upon the Commission itself. The law is decidedly vague as to the nature and scope of the Commission's work. The newspapers have stated that the Commission is to devise a plan for bringing the issuance of securities under the supervision of the Inter-State Commerce Commission. But that is not so. The exact phraseology of Section 16, authorizing the Commission, is "that the President is hereby authorized to appoint a commission to investigate questions pertaining to the issuance of stocks and bonds by railroad corporations, subject to the provisions of the Act to Regulate Commerce, and the power of Congress to regulate or affect the same." The phraseology is such as to allow a wide scope or a narrow scope, just as the Commission may choose. As is known, the provision was a compromise. The bill as it came from the House had a section providing for a physical valuation of every railroad in the United States, and also contained clauses regulating new stock and bond issues. There was strong objection to both these provisions in Senate and House alike, and in conference the compromise plan now found in the law was hit upon.

The idea underlying the attempt to regulate railway stock and bond issues is found in a widespread belief that the existing capitalization of the railroads is excessive—that much of it does not represent real value, and hence that the patrons of the roads, by the charges imposed upon them for the transportation services rendered, are obliged to bear undue burdens and pay tribute on such inflated capitalization. If the Commission should accomplish nothing more than to demolish this fallacy, presenting facts and figures in

disproof of it, it would render an important public service. It would be justified, too, we think, in addressing itself entirely to this phase of the matter, because if it were once clearly established that the present capitalization of the railroads is not in excess of its real value, much, if not all, of the antagonism to railroads would, we may be certain, disappear and the cry for regulation be deprived of a great part of its force and potency.

We can testify from our own experience that there is more desire for enlightenment on this point than upon any other aspect of the railroad question. We are all the time receiving inquiries concerning the subject, these inquiries coming from people in all walks in life—students, economists, public writers, investors and shippers. Demagogues have so persistently spread the false notion that a considerable part of the nominal railroad capital of the country represents nothing of tangible value that the impression persists and can only be eradicated by definite and authentic data to the contrary.

A careful study of the subject will show that there is little or no foundation for the charge of inflated capitalization. The Commission could devote itself to presenting conclusive facts on that point. Physical valuation of the property, such as is demanded by scheming politicians and certain well-meaning theorists, would show absolutely nothing, besides being almost impossible of accomplishment. A much simpler plan, and one much more conclusive, will be to inquire into the new stock and bond issues of recent times. Any general investigation, conducted in accordance with fair methods, will prove, we are confident, that, taking the roads as a whole, every dollar of capitalization represents a dollar of real value, and not unlikely a great deal more. In the early history of the railroads it undoubtedly often happened that stock was issued for only partial, or without any, consideration. However, so far as this was the case, such stock has been more than paid for in the interval since then out of surplus earnings which have been applied in payment for betterments, improvements, additions and extensions instead of being distributed in the shape of dividends on the shares. Take properties like the Lake Shore and the New York Central, where at the time of the original consolidation of the numerous minor properties, forty or more years ago, a large amount of extra capital was put out; this has been paid for many times over through appropriations of earnings which might have been applied in the payment of dividends. That is conspicuously true of the Lake Shore, on which dividends were for years kept on a very low basis (2%) and in some years no dividends were paid, while meanwhile a second track was built and enormous additions made to equipment.

In more recent years all issues of stock and bonds, almost without exception, have been made at full par value, and frequently at a premium, in which latter instance, of course, the nominal capital represents less than the true investment. Among the better known properties we can at the moment recall only one conspicuous case within the last few years where an issue of stock was at less than par. This is the Cleveland Cincinnati Chicago & St. Louis, where stockholders were in 1907 allowed to take \$4,806,580 new stock at 90. In other cases the issues have been at par or better. And the amounts of such new issues

have been of enormous magnitude, so that they may be considered absolutely conclusive on the point in question. We may refer, for instance, to the fact that the New York Central has just put out \$44,658,000 of new stock at par, in 1905 put out \$17,192,500 at the same figure, in 1900 placed \$15,000,000 at that price, while in 1902 it issued \$16,912,900 at 125. The Pennsylvania RR. last year offered \$82,517,800 of new stock at par and in 1903 sold \$75,094,750 at 120—that is, at \$60 per \$50 share—after having sold \$50,500,800 at 120 in 1901. The N. Y. N. H. & H. last year issued \$50,000,000 new stock at 125 and in 1907 issued \$29,270,400 at the same figure, besides putting out \$38,765,400 of bonds convertible into stock at par; in 1905 it issued \$29,997,300 of bonds convertible into stock on the basis of \$150 of bonds for only \$100 in stock; in 1904 it got no less than 175 for \$6,753,200 of stock.

The Milwaukee & St. Paul in 1906 offered shareholders \$66,214,400 of new preferred and \$33,241,100 new common stock, both at par. The Baltimore & Ohio in the same year placed \$27,750,000 of stock at par and the Chicago & North Western issued \$30,503,000 in 1909, \$24,403,000 in 1907, \$16,267,400 in 1906 and \$10,609,000 in 1905, all at full par value. The Northern Pacific in 1907 offered \$93,000,000 of new stock for subscription at par and the Great Northern offered \$60,000,000 in 1907 and \$25,000,000 in 1905. The Southern Pacific in 1907 placed \$36,000,000 of preferred stock at 100, after having placed \$40,000,000 at the same figure in 1904. The Illinois Central issued at par \$14,256,000 in 1908, \$15,840,000 in 1902 and \$19,200,000 in 1901.

These instances might be extended, and they indicate correctly the process employed in making additions to capitalization in all recent years. In other words, they are authority for the statement that in these recent years practically every dollar of new stock issued has represented an actual dollar of cash put into the properties and frequently more, as is evidenced by the instances where a premium was realized. The statement applies, of course, also to new bond issues, since these are invariably disposed of at the best market prices that can be obtained for them. We do not mean to say that there are not individual cases of railroad property where the capitalization to-day may not be in excess of the true value. It is quite possible, for instance, that this might be found to be true of the Chicago & Alton, where at the time of the reorganization in 1899, a large extra amount of stock and bonds was put out in exchange for the old securities. Taking the roads collectively, however, we are certain that investigation will demonstrate that there is no water in railroad capitalization to-day, allowing for the enormous amounts of earnings that have gone back into the properties. Certain cases of real capital inflation, like that of the Rock Island Co., need not be considered at all, for that is simply a holding company, and the underlying railroad property, the Chicago Rock Island & Pacific, still exists as a separate entity and the same criticism does not apply to it. A further fact should be remembered, namely that the physical property, and particularly the terminal properties, owned by the railroads have in most instances risen enormously in value with the growth of population and the increase in the demand for land.



For these and other reasons it happens that even companies of poor credit and standing which are not regarded as having much intrinsic value, nevertheless possess a full equivalent of value for their capitalization. Thus President Underwood was quoted a few weeks ago as saying that notwithstanding the belief to the contrary, the Erie could not be duplicated to-day for its existing capitalization. And yet the Erie has had a very checkered career—has gone through more reorganizations, with new stock and bond issues at each reorganization, than probably any railroad in the country. It is in bringing out facts like these and establishing their authenticity that the Federal commission of inquiry can render great service. A letter to each company asking for the amounts of all new stock and bond issues, with the prices obtained for the same, would bring the needed information.

#### RUSSO-JAPANESE ACTIVITIES IN THE FAR EAST.

The status of various small countries over-sea is undergoing a change in consonance with that world-old law known as the survival of the fittest. Without reverting to last year's re-alignment of national interests in the Balkans, four illustrations of this evolution can be cited as having engaged international attention within recent weeks, namely the tightening of Russia's grip upon the government of the Duchy of Finland, the upheaval and attempted revolution in Crete, the ushering in of new conditions in Manchuria and the annexation of Korea by Japan. The theoretical independence of Finland is no longer tenable. An earnest effort is being made by the four protecting powers to preserve Crete from disaster, but the fate of that historic little island still hangs in the balance. Last week the Russian Foreign Office communicated to the United States, China and other interested countries the Russo-Japanese convention that has been drawn up covering railroad and commercial affairs in Manchuria; briefly, the agreement amounts to a defensive alliance of the two nations for the protection of their Manchurian interests and an arrangement for the conduct of railroad operations.

The annexation of Korea by Japan has been foreshadowed for several years—indeed, ever since the full significance of the Russo-Japanese agreement of 1898 was realized. Before then, Korea had passed through troublous times. Ever since the early part of the seventeenth century China and Japan had laid tribute upon the Hermit Kingdom. When Japan began to imbibe progressive ideas, she sought, much against the will of the Koreans, to strengthen her hold upon the peninsula, but no great strides had been made when Russia obtruded by a plot to gain the ascendancy in Korean affairs. This caused the always watchful British Government to appear on the scene, her method being to occupy Port Hamilton. Both white nations were induced to withdraw, leaving China and Japan to wrangle over the administration of the little Kingdom. The wrangling culminated in the Chino-Japanese War, and the success then achieved by the Mikado's troops enabled the Japanese Government to act with greater boldness. The tragedy of 1895, involving the murder of the Queen and the imprisonment of the King of Korea, followed, resulting in the latter's escape to the Russian Legation and the opening up of

negotiations with St. Petersburg. In view of the annexation of Korea by Japan, it is interesting to recount that the agreement signed at Tokio in 1898 distinctly recognized the sovereignty and complete independence of Korea and pledged the signatories to abstain from all direct interference in the internal affairs of the country. The Russian Government also agreed "not to hinder in any way the development of commercial and industrial relations between Japan and Korea." These relations the Japanese assiduously cultivated, and since their war with Russia they have practically controlled the administration of the peninsula. The Koreans had never shown conspicuous capacity for self-government, and now their country, long independent in name only, has passed to the ambitious and progressive Japanese.

Most interest, however, attaches to the developments regarding Manchuria. Much conjecture was indulged in concerning the ulterior motive of Japan and Russia in drawing up a new agreement relating to Manchuria, but the publication this week of the full text has removed all grounds for criticism. Great Britain, the United States and Germany are satisfied that the "open door" policy will be preserved and that no sinister designs upon China have been planned. The convention is extremely brief, and as it is a document of both current and historic interest, it may be here reproduced in extenso:

"Article 1.—With the object of facilitating communication and developing the commerce of nations, the two high contracting parties mutually engage to lend each other their friendly co-operation with a view to the amelioration of their respective railway lines in Manchuria and the improvement of the connecting service of the said railways, and to abstain from all competition prejudicial to the realization of this object.

"Article 2.—Each of the high contracting parties engages to maintain and respect the status quo in Manchuria resulting from the treaties, conventions and other arrangements concluded up to this day between Japan and Russia, or between either of these two Powers and China. Copies of the aforesaid arrangements have been exchanged between Japan and Russia.

"Article 3.—In case that any event arises of a nature to menace the status quo above mentioned, the two high contracting parties shall in each case enter into communication with each other, in order to arrive at an understanding as to the measures they may judge it necessary to take for the maintenance of the said status quo."

The diplomatic proprieties have been carefully honored by the contracting parties. High Japanese and Russian dignitaries have visited the Foreign Offices of the countries chiefly concerned and have tendered oral assurances that nothing inimical to any other Power or Powers is purposed. To silence allegations from various sources that the treaty was inspired by Secretary Knox's proposal for the neutralization of Manchuria's railroads, the Prime Minister of Japan, Marquis Katsura, on Wednesday made a specific denial which there is no disposition on the part of our Government to question in any way. "There is not the slightest foundation," declared the Premier "for the assertions published in Europe that the Russo-Japanese convention was the outcome of the neutralization proposition. It had absolutely no connection therewith, nor was it directly or indirectly intended as an answer to the United States. The convention was framed practically long before any proposal affecting Japan's interest in the railroads of Manchuria. It was made solely with the purpose of affording a

re-assurance of the friendly relations between Japan and Russia, and of insuring peace in the Far East; though, at the same time, with the practical object of improving traffic connections and working arrangements between the railroads. It is Japan's determined policy to adhere closely to all agreements and treaties with China and other nations." Even those who are ever ready to stir up strife between the United States and Japan will not be able to discern in this pacifying statement any excuse for sounding war bells.

**LISTINGS ON THE NEW YORK STOCK EXCHANGE FIRST HALF OF 1910.**

"Improved financial status" is the story told by a large proportion of the additions made to the New York Stock Exchange during the first six months of the current calendar year. The passing of the "unlisted" department, and, in consequence, the transfer of many millions of industrial and other securities from it to the regular list, with all that means in the way of increased publicity, replacing obscurity and uncertainty, is another noteworthy circumstance, upon which the Exchange may well be congratulated.

The new securities which have been listed during the last six months represent to a large extent permanent financing that has removed further reminders of a period of disturbed credit, and has made possible a resumption of still other necessary improvements and desirable development work that had been stopped or curtailed owing to the strained condition of the money market of 1907 to 1908. Political and other events have of late again caused retrenchment, together with a moderate use of short-term notes and some borrowing abroad; but of this change in the outlook there is little or no suggestion in the compilation before us.

The "bond issues for new capital, etc.," which embrace funding operations as well as new capital outlay, have for the past half-year reached a total that is practically the same as the large total for the same interval in 1909, being 100 millions, however, less than in the first half of 1908, but nearly 150 millions above the record for any other corresponding period during the last decade. But here, be it noted, that among the 347 millions of such bond issues listed in 1910 there are seven municipal loans, aggregating no less than 134 millions, which, if deducted, would reduce the new capital issues remaining to not much in excess of 200 millions, a really very moderate amount considering the accumulated requirements of the railroad and other corporations of the country.

But while corporate bonds have declined in prominence, the stock issues made possible by the better times following the panic have, as a means for permanent financing, taken on notable proportions. Thus, we observe the listing for the Pennsylvania R.R. of over 82 millions of new stock, offered to shareholders at par, substantially all of the proceeds having been applied either to the retirement of notes, a round 60 millions, on March 15, and some 20 millions of general mortgage 6% bonds on July 1. Similarly, the New York Central has sold at par, and the Exchange has listed, 45 millions of new stock in connection with the payment of 22 millions of notes, the purchase of new rolling stock and for further work on the Grand Central Station and the company's electric lines. The Chicago & North Western has also issued, at par, and

listed, 30½ millions of new common shares. Part-paid receipts have likewise been given a place on the quotation sheet without being regularly listed, representing new stock issues, aggregating 30 and 50 millions, respectively, of the Canadian Pacific and New York New Haven & Hartford, both lots floated at 125; these last items, however, do not figure in the totals now under review.

Five reorganizations have contributed 62 millions of stock and 53 millions of bonds, the stock having all been issued by the Pere Marquette and the Western Maryland (the latter having turned 10 millions of bonds into stock), and the bonds being the obligations of the Seaboard Air Line, the Chicago Great Western and the Cincinnati Hamilton & Dayton; the two companies last named were re-established under the direction of J. P. Morgan & Co., the C. H. & D. becoming an adjunct of the Baltimore & Ohio.

The usual comparative resume of the amounts of securities listed during the six months ending June 30 in each of the last ten years is as follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1910	-----	\$347,367,800	\$42,378,300	\$125,064,000	\$514,860,100
1909	-----	345,826,863	7,979,000	287,505,537	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	-----	215,215,000	1,650,000	217,710,000	237,375,000
1905	-----	207,800,000	20,000,000	279,515,650	250,715,650
1904	-----	193,144,500	-----	40,712,000	233,856,500
1903	-----	115,577,150	12,798,000	103,790,650	322,165,800
1902	-----	157,261,313	400,000	197,716,387	355,377,700
1901	-----	161,678,500	7,534,100	225,978,400	395,191,000
<b>Stocks.</b>					
<i>(Six Months.)</i>					
1910	-----	\$234,268,990	\$412,643,400	\$438,956,880	\$1,085,869,270
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	314,814,900	430,121,500
1905	-----	66,794,200	99,889,200	191,331,400	358,084,800
1904	-----	30,336,900	-----	11,190,400	41,527,300
1903	-----	86,238,840	38,791,600	165,906,995	290,937,435
1902	-----	128,093,700	11,462,300	176,297,800	315,853,800
1901	-----	296,830,050	16,800,000	959,957,525	2,127,587,575

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or if securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.  
 x Excludes \$300,000,000 Japanese Government bonds.  
 y Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.  
 z Includes U. S. Steel Corporation stocks, viz.: common, \$506,473,400, and preferred, \$508,495,300.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscellaneous
1910	\$ 235,150,300	\$ 35,770,000	\$ 243,889,800	\$ 255,157,400	\$ 9,763,500	\$ 820,948,370
1909	465,123,600	12,040,000	164,147,800	415,188,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,000	166,218,800
1907	127,388,000	9,741,000	96,695,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	52,891,000	140,531,700	136,738,100	152,851,700
1905	266,185,000	18,214,000	222,291,650	102,456,800	55,972,200	199,635,800
1904	160,037,500	9,297,000	64,502,000	38,352,800	-----	3,174,500
1903	183,255,000	61,792,000	87,118,300	145,596,640	-----	145,360,795
1902	278,427,000	-----	76,950,700	145,560,540	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

a Excluding \$300,000,000 Japanese Government bonds.  
 b Excluding \$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 \$508,495,300 preferred United States Steel Corporation stock.

The exceptional part played in 1910 by municipal loans, largely affecting the totals here shown, has been referred to above. The remarkably successful use of "stock issues for new capital, &c.," also mentioned in what precedes, accounts for the fact that the total under that head reaches 234 millions, the largest with one exception in the decade, contrasting with 217 millions in the first half of 1909, but with only 30 to 99 millions for the same six months of the years from 1903 to 1908. The dropping of the "unlisted," goes far to explain the extraordinarily large total appearing for "old stocks now listed," and the grand total of all classes of stock, this last exceeding all previous records excepting only the record of the year 1901, when there were listed more than 1,000 millions of United States Steel shares.



The purposes on account of which the several blocks of bonds listed during the half-year were issued are seen from the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Atl. Coast Line R.R. 1st consol. 4s.	\$999,000	Improvements & equipm't.
do do do	1,000	Exch. cfs. of indebtedness.
Buff. Roch. & Pitts. consol. 4 1/2s.	1,277,000	New constr. & betterments.
Chic. Burl. & Quincy gen. 4s.	5,092,000	Exchange old bonds.
Chic. & East. Ill. ref. & Imp't. 4s.	2,238,000	Equipment.
Chic. Gt. West. 50-yr. 1st 4s.	18,500,000	Sold to provide part cash requirements of plan.
Chic. Ind. & Louisville—New Alb. & Chicago 1st 6s.	2,300,000	Old bonds just listed.
Chic. Lake Sh. & East. 1st 4 1/2s.	9,000,000	Constr'n and improv'm'ts.
Chic. Milw. & St. Paul		
Dub. Div. 1st 6s.	5,049,000	Old bonds just listed.
Wisconsin Valley Div. 1st 6s.	1,028,000	
Milw. & Nor. ext. 4 1/2s.	2,155,000	Old bonds extended.
Chicago & North Western—Madison Extension 1st 7s.	2,977,500	
Menominee Extension 1st 7s.	2,546,500	
Northwestern Un. Ry. 1st 7s.	3,365,000	Old bonds just listed.
Winona & St. P. gu. ext. 1st 7s.	4,038,500	
Winn. & Mo. Val. 1st 6s.	7,725,000	
Chic. R. I. & Pac. RR. 4s.	547,000	Exch. C. R. I. & P. Ry. stk.
Chic. R. I. & Pac. RR. ref. 4s.	3,500,000	Additions & improv'm'ts.
do do do	1,714,000	Retire bds. & equip. notes.
do do do	982,000	Acquire Tucumcari & Mem. 1st mtge. bonds.
Ch. St. P. M. & Om. con. 6s.	35,000	Exchange old bonds.
Cin. Ham. & Day. 1st & ref. 4s.	2,000,000	Workmen's capital.
do do do	7,500,000	pay floating debt. & receiver's obligations.
Cl. Cin. Ch. & St. L. gen. 4s.	1,000,000	Improv'ts & equipment.
do do do	151,000	Retire old bonds.
Cuba RR. 1st 50-year 5s.	2,510,000	Construction of road.
Del. & Hudson 1st & ref. 4s.	2,500,000	Purch. Penn. coal bonds.
do do do	4,665,000	Purch. Un. Tr. Co. stock.
Denv. & Rlo. Gr. 1st & ref. 5s.	1,435,000	Acquire West Pac. 2nds.
do do do	1,571,000	Imp'ts, extensions, &c.
Gt. Nor.-St. P. M. & M. consol. 4s.	1,777,000	Exchange old bds.
Hooking Valley 1st con. 4 1/2s.	1,584,000	Retire old 7s May 1.
Jamest. Frank. & Clearfield 1st 4s.	11,000,000	Constr'n & improv'm'ts.
Lou. & Nash-Pad. & Mem. div. 4s.	3,800,000	Purchase of roads.
do do do	819,000	Equipment, add'ns, &c.
Minn. St. P. & S. S. M. 1st 4s.	1,200,000	Buld 60 miles of road.
do do do	7,000	Retire underlying bonds.
Mississippi Central 1st 5s.	4,100,000	Retire old bonds.
Mo. Pac. conv. 1st and ref. 5s.	19,700,000	Retire underlying bonds.
do do do	5,300,000	Purch. St. L. I. M. & So. improvement bonds.
do do do	4,806,000	Improvements.
do do do	2,199,000	Constr. & improv'm'ts.
Nat. Sys. of Mex. prior lien 4 1/2s.	20,800	Improvements.
N. Y. C. & H. R. 30-yr. deb. 4s.	5,000,000	Acquire \$5,000,000 Geneva Corning & Sou. pref. stk.
N. Y. Susq. & Western—Midland New Jersey 1st ext. 5s.	3,500,000	Old bonds extended.
Nor. & West. conv. 10-25-yr. 4s.	10,993,000	Improv'ts and equipment.
Penn. RR.—Alleg. Val. gen. 4s.	1,000,000	Pay State of Penn. loan.
do do do	861,000	Repay advances, &c.
Reading Co. general 4s.	2,361,000	Improv'ts and betterments.
do do do	145,000	Retire bds. & ground rents.
St. Louis & San Fr. gen. lien 5s.	3,140,000	Retire bonds and car trusts.
St. Louis Southw. consol. 4s.	142,000	Exchange 2d M. incomes.
Seaboard Air Line adjust't 5s.	6,979,000	Retire old bds. under plan.
do do do	18,000,000	Cash requirements of plan.
Southern Pacific RR.—Cal. Pac. 1st ext. 4 1/2s.	2,232,000	Old bonds just listed.
do do do	1,595,000	
Southern Ry. 1st consol. 5s.	4,933,000	Retire old bonds.
Tol. St. L. & W. col. tr. bds. ser. A.	6,480,000	Acquire Ch. & Alton stock.
Union Pac. 1st lien & ref. 4s.	8,402,000	Exten. Imp'ts. & equip't.
Vandalla RR. consol. 4s. Ser B.	500,000	Retire old bonds Jan. 1.
do do do	4,500,000	2nd track & other Imp'ts.
Wabash RR. 1st ref. & ext. 4s.	373,000	Retire equip. bds., debts., &c.
Total	\$235,150,300	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit 1st ref. convertible 4s.	\$1,230,000	Acquisitions and securities controlled properties.
Pacific Gas & Electric—Cal. Gas & El. Corp. un. & ref. 5s.	6,237,000	Floating debt and improv'ts.
do do do	7,653,000	Retire underlying bonds.
Phila. Co. deb. 5s.	5,000,000	Constr'n, equip't. &c.
United Hys. Inv. Co. 1st lien coll. trust 5s.	18,150,000	Exchange Phila. Co. of Pitts. common stock.
Total	\$35,770,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co. 1st 5s.	\$131,000	Improvements, &c.
Argentine Republic 5% internal gold loan of 1909	9,730,000	General purposes.
Bush Terminal Co. consol. 5s.	617,000	Retire real estate mtge.
Central Leather Co. 1st lien 20-year 5s.	500,000	Account purch. N. R. Al-len's Sons Co. stock.
Chicago Teleph. Co. 15-yr. 1st 5s.	5,000,000	Extensions & improv'm'ts.
City of N. Y. 4 1/2 corp. stock.	12,500,000	Various municipal purposes.
do do 4 1/2 do	50,000,000	
City of St. Louis public buildings and improvement 4s.	11,200,000	Various municipal purposes.
Commonw. of Va. 3% bonds.	5,852,800	Old bonds just listed.
Comstock Tunnel Co. 1st 30-yr. income 4s.	2,769,000	Old bonds just listed.
Consolidation Coal Co. of Ky. 1st 5s.	3,000,000	Purchase of property.
Cuban-Amer. Sugar Co. coll. tr. 6s.	7,295,000	Acquire subsd. bonds.
Distillers' Securities Corporation 1st convertible 5s.	453,000	Acquire Dist. Co. of Am. pref. stock and retire Am. Spirits Mfg. 6% bonds.
Dominican Republic 5% customs administration bonds.	13,566,000	General purposes.
Intern. Steam Pump Co. 1st lien 5s.	3,893,000	Retire old debts. and bonds.
do do do	4,807,000	Improv'ts and additions.
Kings Co. Elec. Lt. & Power 6% convertible debentures.	1,511,000	Subscribed by stockholders at par.
Lackawanna Steel Co. 1st con. 5s.	10,000,000	Retire \$15,000,000 notes due March 15 & improv'ts.
do do 5-yr. conv. deb. 5s.	10,000,000	Imp'ts. & work. capital.
Nat. En. & Stpg. ref. 1st 5s.	3,500,000	Retire N. Y. & Queens Gas & Electric bonds.
N. Y. & Queens Elec. Lt. & Pow. 1st con. 5s.	78,000	
N. Y. & Richmond Gas 1st 5s.	37,000	Improvements.
N. Y. Teleph. 1st & gen. 4 1/2s.	50,000,000	Additions and improv'ts.
Pacific Tel. & Tel. 1st & coll. 5s.	3,000,000	Extensions, improv'ts, &c.
State of N. Y. Highway Imp't. 4s.	5,000,000	Improvement of highways.
State of San Paulo 5% treas. bonds.	29,845,000	General purposes.
Syracuse Lig. 1st 50-year 5s.	500,000	Additions & improv'm'ts.
U. S. Rubber Co. 10-yr. coll-tr. 6s.	2,500,000	Acq. Rev. Rub. Co. stk. &c.
Total	\$243,859,800	

Especially notable in this table, and not already mentioned, are 32 millions of Missouri Pacific bonds, chiefly the new convertible first and refunding 5s un-

derwritten by Kuhn, Loeb & Co., of which \$19,700,000 went to retire old bonds and the remainder for improvements. There are also for the so-called Vanderbilt roads 5 million debenture 4s of the New York Central and 11 millions of first mortgage 4s issued by its new subsidiary, the Jamestown Franklin & Clearfield. The Chicago Rock Island & Pacific has listed 6 millions of refunding 4s, and the Delaware & Hudson 7 millions of first and refunding 4s, the amount last named including over 4 1/2 millions on account of the purchase of stock in the Union Traction Co. of Albany. Other public service issues are represented by the 18 million bonds of the United Railways Investment Co. 5s, issued in exchange for common stock of the Philadelphia Company of Pittsburgh; 14 millions 5s of the Pacific Gas & Electric Co. of California, and 50 millions 4 1/2% bonds of the New York Telephone Co.

The 134 millions of municipal bonds, of which we have spoken, embrace: New York City, 62 1/2 millions; New York State, 5 millions; City of St. Louis, 11; State of Virginia, 6; Argentine Republic, 10; Dominican Republic, 13 1/2; San Paulo (Brazil), 26 1/2 millions.

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.
Atl. Top. & Santa Fe, com.	\$5,253,000	Exchange convertible bds.
Atlantic Coast Line stock.	9,426,300	Exch. convert. 4% bonds.
Chic. & North West. common.	30,502,800	Constr'n, Imp'ts & equip.
Denver & Rlo Grande, pref.	4,000,000	Improv'ts & equipment.
Minn. St. Paul & S. S. M., leased line certificates.	88,600	Exchange Wisconsin Cent'l preferred stock.
N. Y. Cent. & Hud. River stock.	21,956,615	Pay notes due Feb. 1.
do do do	9,000,000	New equipment.
do do do	13,691,385	Grand Central Improvements & electrification.
N. Y. N. H. & Hartf., stock.	5,000,000	Pay notes and other debts.
Norfolk & Western, common.	2,882,000	Exchange convertible 4s.
Pennsylvania RR., stock.	60,000,000	Retire \$60,000,000 notes March 15.
do do do	19,997,820	Retire gen. M. bds. July 1.
do do do	2,519,980	Various purposes.
Pere Marquette, 1st preferred.	11,157,600	Issued under consolidation plan.
do 2nd preferred.	962,000	
do common.	16,074,300	
Pitts. Cin. Ch. & St. L., common.	7,015,600	Add'ns, Imp'r'ts & equip't.
Rock Island Co., common.	532,400	Exchange Chicago Rock Island & Pacific Ry. stk.
do preferred.	372,700	
Union Pacific RR., common.	743,400	Exchange convert. bonds.
Wabash RR., common.	5,700	Exchange debenture "A" and "B" bonds.
do preferred.	5,700	
Western Maryland, preferred.	10,000,000	Exch. old bds. under plan.
do common.	20,685,400	Cash requirem'ts of plan.
do do do	3,274,100	Pay overdue coupons and other purposes of plan.
Total	\$255,157,400	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amalgamated Copper Co., stock.	\$153,887,900	Old stock just listed.
Amer. Agric. Chem. preferred.	25,000	Exch. convert. bonds.
Amer. Brake Shoe & Fdy., pref.	2,500,000	Old stock just listed.
do do com.	5,000,000	
do do pref.	1,100,000	Acquis'ns & Work. capital.
do do com.	1,000,000	Acquisitions.
American Linseed Co., preferred.	16,750,000	Old stock just listed.
do do common.	16,750,000	
American Malt Corp., common.	22,300	Exchange stocks American Malt Co.
do do preferred.	29,000	
Amer. Tel. & Tel. Co., stock.	3,604,100	Exchange convert. bonds.
Anaconda Copper Min. Co., stock.	30,000,000	Old stock just listed.
do do do	75,500,000	Exch. stocks cos. merged.
Associated Oil Co. (Cal.) stock.	10,263,000	Subscribed at par for add'ns and improvements.
do do do	29,737,000	Old stock just listed.
Butterick Co., stock.	39,400	Exch. Ridgway Co. stock.
Central Leather Co., common.	48,700	Exchange U. S. Leather stock.
do do preferred.	85,200	
Comstock Tunnel Co., stock.	4,000,000	Old stock just listed.
Corn Products Refin. Co., pref.	24,000	Exch. stk. constit. cos.
Cuban-Amer. Sugar Co., pref.	6,295,000	Acquire stocks of subsidiary companies.
do do com.	6,496,100	
Distillers' Securities Corp., stock.	30,768,000	Acq. Dist. Co. of Am. stk. (about \$39,000,000).
Federal Sugar Refn. Co., pref.	3,322,800	Old stock just listed.
do do com.	5,677,200	
Fourth Nat. Bank, N. Y., stock.	2,000,000	Subscribed at 200 by stockholders.
General Chemical Co., common.	741,000	10% stock dividend.
Goldfield Consol. Mines Co., stock.	24,977,680	Exch. subsd. stocks.
do do do	19,979,800	Acq'ns, underwriting, &c.
Granby Cons. M., Sm. & P. Co., stk.	618,400	Subscribed at 85.
Great Northern Iron Ore Prop's trustees' certificates.	\$150,000,000	Dividend to Great Northern Ry. stockholders.
Int. Harvest Co., com. stk. tr. cfs.	20,000,000	33 1-3% stock dividend.
Lackawanna Steel, common.	34,978,000	Old stock just listed.
Mechanics & Metals' Nat. Bank, New York, stock.	3,000,000	Acquire National Copper stock.
Mergenthaler Linotype Co., stock.	4,000	Control foreign companies.
National Biscuit Co., preferred.	24,804,500	Old stock just listed.
do do common.	29,236,000	
Nevada Consol. Copper Co., stock.	9,953,320	Exch. 1st M. convert. bds. and Camb. Ely stock.
Phelps, Dodge & Co., stock.	11,400	Exch. stocks cos. acquired.
Pullman Co., stock.	20,000,000	20% stock dividend.
Railway Steel Spring Co., pref.	13,500,000	Old stock just listed.
do do com.	13,500,000	
Sears-Roebuck Co., common.	30,000,000	Old stock just listed.
United Dry Goods Co., preferred.	849,100	Subscribed by employees at par.
do do com.	21,500	Exch. stk. Ass'd Mer. Co.
U. S. Rubber Co., 1st pref.	3,561,400	Sold at 110 for working cap. and general purposes.
Utah Copper Co., stock.	8,050,380	Acquire Bost. & Nevada Consol. Cop. Co. stocks.
do do do	1,623,240	Add'ns & work. capital.

Company and Class of Stock—	Amount.	Purpose of Issue.
Wells, Fargo & Co., stock	\$16,000,000.	200% stock dividend.
Westinghouse Electric & Mfg. Co., assenting	632,950	Pay debts and subser. under plan.
<b>Total</b>	<b>\$820,948,370</b>	

\* 1,500,000 shares—treated as \$100 per share.

**LISTINGS OF STREET RAILWAY STOCKS.**

Company and Class of Stock—	Amount.	Purpose of Issue.
Brunswick Term. & Ry. Sec Co., stock	\$2,000,000	Stocks subsidiaries & working capital.
Duluth-Superior Trac. Co., pref.	1,500,000	Acquisition of properties & improvements.
do do com	3,500,000	
Philadelphia Co., common	2,350,000	Retire 6% notes due June 1.
do do do	150,000	Retire 5% notes April 1.
do do do	260,000	Improvements.
United Rys. of St. Louis, preferred	13,500,000	Acc't acq'ns St. L. & S. Ry.
<b>Total</b>	<b>\$9,763,500</b>	

**PART PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.**

Atchison Topeka & Santa Fe conv. 4s 1910, 1st and 2nd installment paid (about \$39,000,000).  
 Ches. & Ohio conv. 4 1/2s (temporary), and 1st install. paid (\$31,300,000).  
 Chic. R. I. & Pac.—R. I. Ark. & La. 1st 4 1/2s, temporary cts. (\$11,000,000)  
 Canadian Pacific Subser. 11 refts., 60% paid (\$50,000,000)  
 N. Y. N. H. & Hartford subser. refts., 25% paid (\$50,000,000).

Much the most important of the new stock issues recently listed have already been referred to above. In addition to these, there are three railroad issues of interest, namely 7 millions of new common stock, for improvements, equipment, &c., put out by the Pittsburgh Cincinnati Chicago & St. Louis, a dependency of the Pennsylvania system, and 5 millions of Atchison and 9 1/2 millions of Atlantic Coast Line common, for conversion of bonds. The stock dividends which have been a feature of recent months in the case of industrial companies, with a view to bringing their property and capital accounts into closer correspondence, have examples in the 200% stock distribution of the Wells, Fargo Express Co., the 33 1-3% of the International Harvester, and the 20% of the Pullman Company.

The extinction of the "unlisted" sheet has been accompanied by the placing on the regular list of several hundred millions of shares, conspicuous among which are Amalgamated Copper and its ally, Anaconda, Distillers, Linseed, Biscuit, Great Northern Iron Ore Certificates, Lackawanna Steel, Steel Spring, Sears-Roebuck (mail order house, Chicago), Federal Sugar, &c.

**RAILROAD GROSS EARNINGS FOR JUNE.**

It is a gratifying circumstance that the gross revenues of the railroads of the United States are still showing increases to an important degree. Results as to net, as is known, are much less satisfactory, owing to the great augmentation in expenses; some large systems are even obliged to report losses in net in face of very considerable gains in gross—and this, too, at a time when larger net is needed in order to earn a return on the new capitalization which the roads have had to issue to provide the needed facilities to handle the growing volume of business. But it is at all events satisfactory to find that traffic keeps expanding, providing in this way extra gross receipts to offset in whole or in part the additions to expenses already incurred and the further additions that must come in the future as a result of the general increase in wages that has been granted to railway employees.

Our compilations to-day cover the month of June and relate to the roads which make it a practice to furnish preliminary estimates of results. As only 15 days have elapsed since the close of the month, the tabulation could in any event include only the roads submitting early exhibits. Our table comprises an aggregate of 87,924 miles of road, which is more than one-third the railroad mileage of the country, though it is proper to point out that a part of our total is made up of Canadian roads. The roads represented are mainly grain and cotton carriers in the West and

South, but heretofore these have correctly portrayed conditions on the railroads as a whole. This gives special significance to the fact that our aggregates show an increase, as compared with the same month last year, of no less than \$8,356,824, or 15.14%. Out of the whole 53 companies contributing returns, only 4 have fallen behind.

The reader need hardly be told that the improvement this year follows a gain last year too. This latter, however, succeeded a very heavy loss in 1908, when business everywhere was depressed and railroad revenues were falling off at a frightful rate. Last year our early statement for June, covering 77,478 miles, showed \$4,737,537 increase, or 10.45%. In 1908, on the other hand, when the mileage embraced was 78,614 miles, there was a loss of no less than \$12,284,972, or 20.89%. In the following we show the June comparisons, as disclosed by our early compilations, for each year back to 1897:

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	Incr. %.	Year Given.	Year Preceding.	\$	%
1897	115	99,703	90,139	0.02	36,558,554	36,251,840	+306,714 0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741 6.51
1899	117	98,375	92,266	6.60	46,170,985	40,480,015	+5,690,970 14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348 8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775 7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981 7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435 14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,667	-510,983 0.92
1905	58	81,192	79,345	2.32	54,139,005	55,193,667	-1,054,662 1.92
1906	67	92,655	90,469	2.41	72,708,902	50,961,464	+21,747,438 42.67
1907	66	93,854	92,803	1.13	82,467,700	64,205,232	+18,262,468 28.44
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	-12,284,972 26.59
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537 10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824 15.14

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As concerns the influences that have been operative the present year, the volume of trade, on the whole, remained large and active, notwithstanding some evidence of slackening in certain directions and in special lines of industry. In the movement of the leading staples, Southern roads labored under the disadvantage of a smaller cotton movement, but Western roads profited by a larger grain movement. The shipments of cotton overland were only 51,430 bales, against 64,129 bales in June last year and 79,061 bales in June 1908. The receipts at the Southern outports were only 116,468 bales, against 175,885 bales in June 1909 and 237,892 bales in June 1908. The contraction was particularly marked in Texas (Galveston, &c.), but it happens that at New Orleans and also at one or two minor points this year's deliveries were a little above those for last year.

**RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1910, 1909 AND 1908.**

Ports—	June			Since January 1		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston, bales	19,028	61,786	75,637	685,311	1,194,089	1,088,886
Port Arthur, do	700	15,337	107,515	107,515	232,169	82,453
New Orleans	33,371	46,187	74,227	569,732	865,419	897,383
Mobile	5,220	5,978	9,975	73,557	131,791	107,350
Pensacola, do	540	5,254	1,958	57,453	83,556	74,790
Savannah	16,312	22,397	37,577	220,888	400,934	371,289
Brunswick	6,397	3,622	—	39,817	106,871	66,063
Charleston	3,326	1,829	5,282	23,438	61,650	35,447
Georgetown	—	15	101	592	1,291	562
Wilmington	3,193	1,240	10,389	41,471	114,116	129,590
Norfolk	8,033	11,685	22,561	137,023	202,285	187,473
Newport News, do	348	555	67	7,269	13,880	1,737
<b>Total</b>	<b>116,468</b>	<b>175,885</b>	<b>237,892</b>	<b>1,964,066</b>	<b>3,408,041</b>	<b>3,043,028</b>

As regards the Western grain movement, receipts of wheat for the five weeks ending July 2 were 9,982,923 bushels, against only 6,568,001 bushels in the same five weeks of 1909, and the receipts of corn were 17,600,396 bushels, against 15,498,177 bushels. The deliveries of oats were somewhat smaller than a year ago, but those of barley and rye were larger. Adding the five cereals together, we find that aggregate grain deliveries for the five weeks of 1910 were 45,933,469 bushels, as against only 39,742,922 bushels in the



same five weeks of 1909. In the following we show the grain movement in detail in our usual form:

WESTERN GRAIN RECEIPTS.						
Five weeks ending July 2.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1910.....	593,305	514,300	9,335,350	6,989,600	1,809,400	115,000
1909.....	573,555	99,600	8,967,700	7,831,835	2,074,000	80,000
<b>Milwaukee—</b>						
1910.....	272,585	384,200	810,250	758,300	828,100	52,020
1909.....	234,705	496,431	702,600	1,027,500	427,600	53,000
<b>St. Louis—</b>						
1910.....	233,340	607,964	2,241,065	1,353,190	35,100	21,100
1909.....	134,565	230,917	1,765,500	1,155,930	29,900	6,000
<b>Toledo—</b>						
1910.....	-----	131,000	407,400	152,250	-----	5,500
1909.....	-----	100,000	340,000	110,300	1,000	10,100
<b>Detroit—</b>						
1910.....	19,285	144,639	244,158	153,490	-----	-----
1909.....	7,340	141,383	167,236	182,144	-----	1,000
<b>Cleveland—</b>						
1910.....	13,507	34,118	380,043	271,907	5,167	-----
1909.....	4,587	70,084	594,264	572,515	40,000	-----
<b>Peoria—</b>						
1910.....	223,400	60,000	1,479,608	944,275	161,000	44,000
1909.....	194,900	37,000	1,106,927	700,500	174,000	32,000
<b>Duluth—</b>						
1910.....	68,370	942,432	350,842	811,514	1,201,498	30,839
1909.....	611,250	223,486	300,220	214,342	228,851	9,011
<b>Minneapolis—</b>						
1910.....	-----	5,856,420	941,680	956,910	1,388,680	71,610
1909.....	-----	4,680,900	778,070	941,080	1,281,000	97,130
<b>Kansas City—</b>						
1910.....	-----	1,308,050	1,501,000	189,700	-----	-----
1909.....	-----	488,200	875,660	396,000	-----	-----
<b>Total of all—</b>						
1910.....	1,414,182	9,982,923	17,600,396	12,581,136	5,428,945	340,069
1909.....	1,760,911	6,568,001	15,498,177	13,132,146	4,256,351	288,247

For the separate roads the increases are in numerous instances very large. In Canada there is enormous activity and development, and hence it is not surprising to find that among the roads included in our statement to-day (which does not contain the Pennsylvania, the New York Central and other large systems), the Canadian Pacific leads with an increase of \$2,050,000. But on many United States roads the improvement is also very noteworthy, though not equaling that of the Canadian Pacific. Among the Northern trans-continental lines, the Great Northern runs ahead by \$915,679; among Southern roads the Louisville & Nashville has \$683,627 gain and the Southern Ry. \$364,399 gain; in the Middle West the Illinois Central is distinguished for an addition of \$524,522. In the annexed table we bring together all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. As a matter of fact, there is only one decrease for that amount, while, as already stated, there are only four decreases for any amount out of the 53 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increase.		Increase.
Canadian Pacific.....	\$2,050,000	Buffalo Roch. & Pittsb.....	\$114,182
Great Northern.....	915,679	Missouri Kansas & Texas.....	103,190
Louisville & Nashville.....	683,627	Chicago & Alton.....	100,957
Illinois Central.....	524,522	Central of Georgia.....	97,700
Missouri Pacific.....	475,000	Ala. N. O. & Tex. Pac. (3)	96,816
Grand Trunk (4).....	459,096	Yazoo & Miss. Valley.....	90,406
Canadian Northern.....	423,600	Denver & Rio Grande.....	87,400
Southern Railway.....	364,399	Alabama Great Southern.....	77,782
Minneapolis St Paul & S S M.....	290,669	Minneapolis & St. Louis.....	71,826
Colorado & Southern.....	186,211	St. Louis Southwestern.....	51,370
Seaboard Air Line.....	168,825	Internat. & Great North.....	48,000
Texas & Pacific.....	166,226	Chicago Indianap. & Louis.....	38,033
Mobile & Ohio.....	151,313		
Wabash.....	143,967		
Cin. New Ori. & Texas Pac.....	126,296		
Chicago Great Western.....	115,398		
		Representing 33 roads in our compilation.....	\$8,221,801
		Chesapeake & Ohio.....	\$62,025

Note.—Figures in parentheses after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

In considering the significance of this year's improvement following improvement last year, sight should not be lost of the fact that in large part these gains represent only a recovery of what was lost in 1908. For some roads, indeed, the increases for 1910 and 1909 combined do not equal the decrease of 1908. Take the Great Northern for example. It has \$915,679 gain this year and had \$1,096,585 gain last year making \$2,012,264 for the two years combined, but

\$1,554,320 of this merely makes good what was lost in 1908. The Southern Ry. adds \$364,399 to its earnings this year and last year added \$211,640. This, however, makes only \$576,039 for the two years, whereas in 1908 a shrinkage of no less than \$768,359 was experienced. The 1910 earnings, therefore, are still \$192,320 behind the total reached in June 1907. In the Southwest the Denver & Rio Grande, the Missouri Kansas & Texas, the Texas & Pacific and the International & Great Northern all fail to show for 1910 earnings as large as those reached in 1907.

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups according to their geographical location. It will be noted that, treated thus collectively, every group shows for 1910 a larger total than for any preceding year—notwithstanding the instances of individual roads cited above which have not yet got back to the earnings made in 1907.

EARNINGS OF SOUTHERN GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Alabama Gt So.....	371,164	293,382	293,197	345,182	317,083	271,938
Ala N O & T P.....	-----	-----	-----	-----	-----	-----
N O & No East.....	283,159	235,856	211,866	256,996	264,498	237,665
Ala & Vicks.....	140,462	107,468	109,172	121,201	108,572	99,631
Vicks Shreve & P.....	119,601	103,082	106,444	127,353	113,246	102,280
Atl Birm & Atlan.....	188,473	158,526	134,566	165,006	107,782	88,079
Central of Ga.....	847,300	749,606	811,801	785,927	849,259	750,956
Ches & Ohio.....	2,385,308	2,417,593	1,923,424	2,430,680	2,196,555	1,846,555
Cin N O & T Pac.....	799,965	673,699	597,111	788,613	781,037	621,798
Louisv & Nash.....	4,211,335	3,527,708	3,425,651	3,906,113	3,649,881	3,165,403
Mobile & Ohio.....	921,254	769,941	722,807	931,151	810,202	699,262
Seaboard Air L.....	1,543,747	1,374,922	1,163,379	1,377,574	1,218,818	1,179,865
Southern Ry.....	4,416,985	4,052,586	3,840,946	4,609,305	4,293,576	3,829,072
Yazoo & Miss Val.....	675,516	663,410	6619,958	733,867	716,168	564,347
Total.....	16,952,529	15,127,743	13,960,322	16,589,508	15,307,421	13,456,759

a Includes some large items of income not previously included in monthly returns. b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Colorado & So*.....	1,325,478	1,139,267	1,075,243	1,160,268	999,188	906,441
Denver & Rio G.....	1,932,400	1,845,000	1,635,151	1,940,936	1,782,453	1,542,372
Int & Great Nor.....	615,000	567,000	555,485	622,380	548,288	451,900
Mo Kans & Tex.....	1,094,061	1,390,871	1,730,114	2,113,161	1,619,481	1,398,180
Missouri Pacific.....	4,230,000	3,755,000	3,307,130	4,031,319	3,604,902	3,318,150
St Louis So West.....	836,880	785,510	733,163	815,152	725,985	690,458
Texas & Pacific.....	1,162,881	996,655	841,433	1,248,148	1,001,517	818,996
Total.....	12,096,700	10,979,303	9,882,719	11,931,364	10,281,814	9,135,497

\* Includes all affiliated lines except Trinity & Brazos Valley RR.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.....	8,404,000	6,354,000	5,555,835	6,817,712	5,477,351	4,430,028
Duluth South Sh.....	301,887	280,151	200,347	305,501	276,257	265,036
Great Northern.....	5,699,430	5,753,751	6,657,166	5,211,486	4,673,832	3,752,166
Iowa Central.....	264,812	243,816	221,695	234,536	242,062	226,927
Minneapolis & St L.....	423,619	352,093	288,267	352,128	326,671	311,244
Minneapolis & S S M.....	1,926,870	1,636,201	1,481,751	1,878,802	1,627,572	1,366,613
Total.....	16,990,618	13,620,012	11,404,961	14,800,165	12,623,745	10,332,014

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central. b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts.....	900,268	786,086	524,334	882,458	491,190	736,034
Chic Ind & Louis.....	509,170	467,137	428,959	502,232	498,956	494,703
Grand Tr of Can.....	3,965,062	3,506,056	3,420,857	3,828,780	3,559,500	3,179,582
D Gr H & M.....	-----	-----	-----	-----	-----	-----
Can Atlant.....	-----	-----	-----	-----	-----	-----
Illinois Central.....	45,043,210	41,518,688	41,360,933	4,882,894	4,300,388	4,110,694
Toledo Peo & West.....	95,115	85,188	106,998	129,556	100,956	108,171
Toledo St L & W.....	299,349	294,194	281,076	377,177	345,910	338,196
Wabash.....	2,445,401	2,301,434	2,147,464	2,493,795	2,321,341	1,934,838
Total.....	13,253,575	11,958,783	11,270,620	13,096,892	11,618,241	10,902,218

a Embraces some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
	\$	\$	\$		
Alabama Great South.....	371,164	293,382	+77,782	309	309
Ala N O & Tex Pac.....	-----	-----	-----	-----	-----
New Ori & N E.....	283,159	235,856	+47,303	195	195
Ala & Vicksburg.....	140,462	107,468	+32,994	142	142
Vicks Shreve & Pac.....	119,601	103,082	+16,519	171	171
Atlanta Birm & Atlan.....	188,473	158,526	+29,947	670	642
Bellefonte Central.....	8,004	5,060	+2,944	27	27
Buff Roch & Pittsb.....	900,268	786,086	+114,182	566	567
Canadian Northern.....	1,228,600	805,000	+423,600	3,215	3,094
Canadian Pacific.....	8,404,000	6,354,000	+2,050,000	10,276	9,426
Central of Georgia.....	847,300	749,600	+97,700	1,910	1,916

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Chattanooga Southern	\$ 10,046	\$ 5,455	+4,591	99	99
Chesapeake & Ohio	2,355,569	2,417,593	-62,025	1,939	1,896
Chicago & Alton	1,033,821	932,864	+100,957	998	998
Chicago Great West'n	998,256	882,857	+115,399	1,487	1,476
Chl. Indianap & Louis	505,170	467,137	+38,033	616	619
Cin N O & Texas Pac.	799,965	673,669	+126,296	336	336
Colorado & Southern	1,325,478	1,139,267	+186,211	2,032	1,952
Denver & Rio Grande	1,932,400	1,845,000	+87,400	2,517	2,516
Denver N W & Pacific	96,020	69,973	+26,047	214	214
Detroit & Mackinac	107,697	96,177	+11,520	370	348
Detroit Tol & Ironcon	154,235	124,388	+29,847	441	441
Ann Arbor	151,664	144,546	+7,118	311	301
Duluth So Sh & Atlan	301,887	280,131	+21,756	609	593
Georgia South & Fla.	167,179	162,149	+5,030	395	395
Grand Trk of Canada					
Grand Trk West	3,965,062	3,506,056	+459,006	4,528	4,528
Det Gr Hav & Mil.					
Canada Atlantic					
Great Northern	5,669,430	4,753,751	+915,679	7,129	6,961
Illinois Central	5,043,210	4,518,688	+524,522	4,551	4,551
Internat & Gt North.	615,000	567,000	+48,000	1,159	1,159
Iowa Central	264,812	243,816	+20,996	558	558
Kan Cy Mex & Orient	908,300	974,700	-66,400	740	660
Louisville & Nashville	4,211,335	3,327,708	+883,627	4,595	4,401
Macon & Birmingham	10,117	8,667	+1,450	105	105
Mineral Range	65,278	66,026	-748	127	129
Minneapolis & St Louis	423,619	352,093	+71,526	1,027	1,027
Minneapolis St P & S S M	1,926,870	1,636,201	+290,669	3,569	3,458
Missouri Kan & Texas	1,994,061	1,890,871	+103,190	3,072	3,072
Missouri Pacific	4,230,000	3,755,000	+475,000	7,170	6,488
Mobile & Ohio	921,254	769,941	+151,313	1,114	1,114
Nevada-Cal-Oregon	33,381	43,666	-10,285	184	184
Rio Grande Southern	54,973	42,373	+12,600	180	180
St Louis Southwestern	836,880	785,310	+51,570	1,476	1,469
Seaboard Air Line	1,543,747	1,374,922	+168,825	3,012	2,986
Southern Railway	4,416,985	4,052,586	+364,399	7,050	7,050
Texas Central	61,510	65,737	-4,227	268	268
Texas & Pacific	1,162,381	996,655	+165,726	1,885	1,885
Toledo Peoria & West	95,115	85,188	+9,927	248	248
Tol St Louis & West	299,349	294,194	+5,155	451	451
Wabash	2,445,401	2,301,434	+143,967	2,514	2,514
Yazoo & Miss Valley	753,516	663,410	+90,106	1,371	1,371
Total (53 roads)	63,572,503	55,215,679	+8,356,824	87,924	85,487
Net increase (15.14%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	738,717	715,892	+22,825	1,026	1,018
Mexican Internat'l	761,033	597,045	+163,988	905	917
Mexican Railway	9493,100	9442,600	+50,500	361	321
National Rys of Mex.	5,071,702	4,331,441	+740,261	5,262	5,262

These figures are for three weeks only in both years.

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

The public sales of bank stocks this week aggregate 42 shares and were all made at the Stock Exchange. One lot of 5 shares of trust company stock was sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Commerce, Nat. Bank of	200	201 1/2	200	July 1910— 203
*27	Fourth National Bank	184	184	184	July 1910— 184
*10	Hanover National Bank	625	625	625	July 1910— 625
TRUST COMPANY—New York.					
5	Equitable Trust Co.	475	475	475	Mch. 1910— 500

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$65,000. Last week \$76,000 was paid.

According to an announcement in the "Evening Post" of last night, a private letter has been addressed to the leading bank officials and Clearing-House officers at Eastern reserve centres by U. S. Secretary of the Treasury MacVeagh suggesting that the banks bring about the establishment of national currency associations as provided for under the Emergency Currency law of May 30 1908. While there is no special need at the present time for the organization of these associations, the suggestion for their formation is made, it is stated, with the purpose in view of placing the banks in a position where it will be possible for them to take advantage of the Emergency Currency law in case it should be expedient to take out additional circulation late in the season.

Cable advices from Berlin on the 14th reported that the Niederdeutsche Joint Stock Bank had posted a notice on its Dortmund office announcing that all its branches would remain closed for three days pending the auditing of its books.

The total payments to the Government under the Corporation Tax Law aggregated \$26,000,000 on July 11, the final day when the assessments might be met without becoming subject to the penalty of 5% of the unpaid tax and interest at 1% a month. The time actually expired July 10, but this being Sunday and a legal holiday a further day's grace beyond the ten days' extension was allowed. The assessments made under the law amounted to \$27,254,847.

It is announced that the date of the next meeting of the committee appointed to investigate legislative corruption has been changed from July 26 to Aug. 2.

Railroad and banking interests in this city have been actively engaged in perfecting plans for the safeguarding of bills of lading, a matter which has become urgent with the developments of the last few months, owing to the several failures which disclosed serious irregularities in the use of such bills. At the Corn Exchange Bank on Tuesday a

meeting was held of representatives of five banks and seven railroads (including the Rock Island, the Illinois Central, the Southern, the Louisville & Nashville, the Atlantic Coast Line, the Seaboard Air Line and the Central of Georgia), and while several plans for preventing frauds were considered, final determination in the matter was deferred. The meeting resulted, however, in the appointment of a sub-committee of three bankers, which has been delegated to attend a conference of Traffic Managers of the Southeastern lines at White Sulphur Springs, Va., on Tuesday next, the 19th inst., when the question will be taken up further.

The Surety Association of America has also had a discussion of the matter this week, which took place at the Waldorf-Astoria. The surety companies have been considering arrangements for guaranteeing bills of lading and a charge of 25 cents a bale was at first proposed. Contentions are reported to have arisen over this rate, and it is probable that the demand for a lower one will be met. The association, however, has issued no announcement as to this week's meeting, and representatives of the surety companies are still at work on the proposal. It is stated that the surety companies will also be represented at next Tuesday's meeting at White Sulphur Springs.

Two announcements bearing on the bill-of-lading question come from Europe during the week. One of these, dated at Liverpool on the 12th, stated that the directors of the Cotton Association had decided to support financially any legal proceedings taken by members arising from losses suffered by dealings with the Alabama firm of Knight, Yancey & Co. This failure, which occurred in April, uncovered a number of irregular bills of lading affecting numerous foreign interests.

The second notice, dated at London on the 13th, said: The bankers' committee recently appointed to inquire into the cotton trade situation has decided to propose that, commencing in November, American cotton bills of lading shall be negotiated only when they are guaranteed by an American banking institution. It is expected that the proposal will be adopted after consideration at a general meeting of English and Continental bankers.

The committee made its investigation as a result of the discovery at Liverpool last April of irregularities in the bills of lading on American cotton.

It is understood that John E. Gardin, Vice-President of the National City Bank, and William B. Joyce, President of the National Surety Company, will go abroad on behalf of the bankers here and take up with the foreign interests the matter of guaranteeing the bills of lading.

Henry W. Cannon, Chairman of the board of directors of the Chase National Bank of this city, upon his arrival from Europe on the 8th inst., in a newspaper interview took occasion to refer to the views of foreign investors with regard to the Government's policy of antagonism to railroad interests. Mr. Cannon said:

"They do not understand the activities of our Inter-State Commerce Commission, whose interference with the railroads looks worse than it really is. Foreigners are apt to ask, 'Is the reduction of working expenses by the railroads a crime?' Of course they do not understand our rate situation. They have confidence in this Government, however, and believe that the complication will right itself in time.

"Over there," he continued, "the Government aids carrying companies like the steamship lines and others carrying the mails by subsidies and in other ways, and why the reverse should be the case in this country appears almost inexplicable. However, I have confidence in the judgment and fairness of the Government and the Inter-State Commerce Commission, and I am sure these things appear worse now than they will hereafter. Matters of importance, such as the fixing of freight rates, will work themselves out to reasonable and fair result."

The Court of Appeals has rendered an opinion upholding the 1907 assessment of 1% levied by the City of New York on the capital, surplus and undivided profits of the local national and State banks. The litigation arose through the failure, since remedied, of the Department of Taxes and Assessments to make provision for hearings of protest from banks whose stockholders might have a grievance against the payment of the tax. The assessment was paid by the banks under protest, and proceedings for its recovery were instituted on the ground that they had had no notice and thus had no opportunity to be heard. In an opinion given by the Court of Appeals in 1908 it was held that "a taxing Act which requires a valuation of property as part of the procedure is unconstitutional unless it provides a grievance day, or an adequate opportunity to be heard, and any tax levied under such a statute is void. If, however, a grievance day is provided, but notice thereof is not given, while the statute is valid, the tax is voidable." In 1909 a bill was passed remedying the technical defects in the method of these assessments for the years from 1901 to 1907 inclusive and removing all questions as to the legality of the assessments. This remedial Act was attacked by the banks on the ground that it did not cure the defects of the Act under which the



original assessments were made, and that at best no assessment could be made under it except as of a date after the passage of the remedial legislation. In its present decision the Court of Appeals maintains that this legislation did correct the defect, but that since the city had collected the taxes under a statute which did not become valid until two years after such collection, it should refund interest on the taxes for the intervening period. An order directing the return of this interest to the banks, which amounts to 10% of the taxes paid, was signed by Supreme Court Justice Giegerich on the 2d inst.

—The program outlined by the Los Angeles bankers for the annual convention in that city of the American Bankers' Association during the week of Oct. 3 was submitted to and adopted by the executive officers of the Association at a meeting just held in this city. This meeting was attended by President Lewis E. Pierson of New York, F. O. Watts of Nashville, Chairman William Livingstone of Detroit and Secretary F. E. Farnsworth of New York. For the business sessions the following arrangement is announced:

Monday, Oct. 3—Committee and Council meetings.

Tuesday, Oct. 4—First day's session of convention proper.

Wednesday, Oct. 5—Trust Company Section meeting and meeting organization of Secretaries.

Thursday, Oct. 6—Savings Bank Section and Clearing-House Section meetings.

Friday, Oct. 7—Second day's session of convention proper.

Friday evening, Oct. 7—First meeting of the new Council for organization purposes.

The social features will be as follows:

Monday evening, Oct. 3—Annual Council dinner, tendered by the bankers of Los Angeles, at the Hotel Alexandria.

Entertainment for the ladies of the members of the Council.

Tuesday evening, Oct. 4—Grand reception and ball at the Shrine Auditorium.

Wednesday, Oct. 5—Trip to Catalina Islands where a barbecue will be given. Automobile ride to Pasadena.

Wednesday evening, Oct. 5—Theatre.

Thursday, Oct. 6—Trip to Catalina Islands, where a barbecue will be given. Automobile ride to Pasadena.

Thursday evening, Oct. 6—Theatre.

The entertainments for Wednesday and Thursday have been purposely made identical so that the large number of people might be better provided for and in order that the entertainment would not interfere with the Section meetings. More than ordinary interest has been manifested in the coming convention, and already arrangements have been consummated by different State Bankers' Associations for special trains which are scheduled to start from New York, Philadelphia, Chicago, Cincinnati, New Orleans and St. Louis.

—The New York State Bankers' Association met in annual session this week at Otsego Lake, Cooperstown, N. Y., its convention coming to a close yesterday. A reunion was had at the meeting of the original members of the association who had attended the first convention, which was held in Saratoga Springs in August 1894. In addressing the present meeting, President Ledyard Cogswell, President of the New York State National Bank of Albany, referred to the newly-enacted Congressional legislation, and in urging that the laws be given a fair trial, took occasion to remark, nevertheless, "that we, as business men, feel that if we were only let alone for a little while we would get our feet on solid ground again." Mr. Cogswell also expressed concern over the prevailing extravagance, not alone on the part of the individual, "but as shown by the great expenditures of the nation, the State, the city and the town."

—One of the national banks in this city which records larger deposits at the bank call for June 30 is the Citizens Central National Bank, of which Edwin S. Schenck is President. By comparison with the March 29 statement, the deposits have risen from \$23,891,531 to \$27,700,019. Aggregate resources for June 30 were \$34,017,553; surplus and profits, \$1,494,204, in addition to \$2,550,000 capital, on which 6% dividends are paid per annum. The Citizens Central National is patronized very largely by the wholesale dry goods and other trades in the vicinity of its banking offices, at 320 Broadway. Mr. Schenck's active official associates are Francis M. Bacon, Vice-President; Albion K. Chapman, Cashier, and Jesse M. Smith, James McAllister and W. M. Haines, Assistant Cashiers.

—John E. Borne, Chairman of the executive committee of the Trust Company of America of this city, died on the 11th inst., following a short illness of pneumonia. Mr. Borne was in his fifty-eighth year, having been born in December 1852. He had formerly been President of the Colonial Trust Co. of this city, and since the consolidation of that company in 1907 with the Trust Company of America, had been Chairman of the Executive Committee of the consolidated institution. He was also a director of the National

Park Bank, the Mutual Bank, the Plaza Bank, the Mount Morris Bank, the Audit Company of New York, President and a director of the Colonial Safe Deposit Co. and was likewise connected with various railroad and industrial companies. Mr. Borne had been identified for more than thirty years with the petroleum business and was President of the Borne, Scrymser & Co.

—Leonard Hanna Hole, a member of the banking firm of W. N. Coler & Co. of this city, died on the 8th inst. He was sixty-six years of age. Mr. Hole was a cousin of the late Mark Hanna. He was born in Salem, Ohio, but moved to South Dakota in 1884, and located here in 1900.

—A discharge from bankruptcy was granted to Fisk & Robinson of 35 Cedar St., this city, by Judge Hand of the United States District Court on the 12th inst. Stanley W. Dexter, referee in bankruptcy, in his recent report recommending the granting of the petition, stated that it was "apparent that the failure was an honest one, and caused by the investment of capital too largely in inactive securities for which a ready market could not be found." The discharge was opposed by the Pioneer Trust Co. of Kansas City, Walter H. Holmes and Florence Miller, whose claims, it is stated, were small. Judge Hand, in confirming Mr. Dexter's report, and granting the discharge of the petitioners, said in part:

"I should not feel called on to add anything to the learned Master's opinion except for the ardor of the objecting creditors' insistence in opposing the discharge. After reading all the testimony I can really see no basis whatever for any question of the bankrupts' conduct except in the matter of omitting to enter the items of \$135,900 and \$37,500. . . . However, making every allowance for what the parties hoped, in the absence of some agreement, oral or written, which does not with any certainty appear, it would have been much better book-keeping in my judgment to enter the item of \$135,900, or rather a larger item made on the basis of the valuation of Aug. 31 1909, and certainly there was no justification at all for omitting the item of \$37,500. . . ."

"The failure to enter these items is the only fault with which the bankrupts can be charged, and while it required some explanation, it does not by any means make out a case of fraudulent intent, and I shall confirm the Master's findings upon that specification."

Fisk & Robinson, who were members of the New York Stock Exchange, suspended on Feb. 1. Their failure was attributed to the shrinkage in market value of Buffalo & Susquehanna securities, of which the firm was carrying a large amount. At a meeting of the creditors in March a statement was presented under date of Feb. 1 showing liabilities of \$8,968,500 and assets of \$6,700,784; of the liabilities \$5,313,976 were reported as secured.

—B. L. Allen, a Vice-President of the Knickerbocker Trust Company of this city, since its reorganization in 1908, has been elected to the directorate of the institution.

—A. H. Fisher, First Vice-President of the North River Savings Bank of this city, will perform the duties of President of the institution pending the election, in the fall, of a successor to the late Samuel D. Styles.

—Three indictments were handed down this week by the Grand Jury in connection with the inquiry into the dispute over a bond issue of the Titusville Northern RR., a part of which is deposited as security for a loan with the Carnegie Trust Co. of this city, as stated last week. The indictments, which are said to charge grand larceny, have been returned against Charles W. Chapman, a loan broker; C. M. Sexton, and George H. Proctor, stated to have been a director of the road. Mr. Sexton, who is the only one who appeared this week in answer to the indictment, was released under bail of \$5,000. Mr. Proctor is said to be in London.

—Dr. Leslie D. Ward, First Vice-President of the Prudential Life Insurance Co. and Vice-President of the Union National Bank of Newark, died in London on July 13. Dr. Ward, with John F. Dryden, was one of the founders of the Prudential. In addition to his above interests, he was also a director of the Fidelity Trust Co. of Newark, the Essex County Trust Co. of East Orange, the Public Service Corporation of New Jersey and other organizations.

—It is proposed to change the name of the Borough National Bank of North Plainfield, N. J., to the State Trust Co. of Plainfield, where the offices of the institution will be located. The trust company will have a capital of \$100,000. The change is to become effective on Sept. 15.

—Following a public inspection of the new building of the Boston Safe Deposit & Trust Co. of Boston accorded to its friends last week, the institution began business in its recently completed quarters on Monday the 11th inst. The building is located at 100 Franklin Street, between Devonshire and Arch streets. Its erection, which was made necessary by reason of the growth of the company's business, was begun early last year. The structure is ten stories high, and

the company occupies the first and mezzanine floors and the basement, renting the upper eight stories for office purposes. In the construction of the building numerous varieties of marble, both imported and domestic, have been used, the foreign marbles coming from Italy, Norway, Greece, Algeria and Belgium. The bank's quarters are spacious and in their equipment are designed to meet every requirement and convenience which both the business of the company and its patrons' needs call for. The institution has given special attention to its safe-deposit department and claims to have the largest vault in New England.

—Francis H. Burrage has been appointed Assistant Secretary of the Lincoln Trust Co. of Boston. The institution began business last October.

—The alterations in the building of the Market Street National Bank of Philadelphia, which were begun some months ago, have been completed, and the institution is now housed in practically a new structure. One of the marked features of the remodeled quarters is the light afforded through the alterations, making the use of artificial illumination no longer necessary. The exterior of the building has been converted into a marble front of Doric design. The bank continued business on the premises during the work of reconstruction.

—The stockholders of the Tradesmen's National Bank of Philadelphia on the 12th inst. authorized the proposed change with respect to the par value of the stock, whereby it will be made \$100 per share instead of \$50 as at present.

—F. Leighton Kramer has been elected a Vice-President of the Ridge Avenue Bank of Philadelphia to replace the late Frank R. Whiteside. Edward C. Bell has been elected Assistant Cashier of the institution.

—James T. Hamilton has been elected President of the Third National Bank of Pittsburgh to succeed the late Julius Bieler. Mr. Hamilton is a member of the glass-manufacturing firm of J. T. & A. Hamilton. He has served as a director of the bank for a longer period than any of his present associates on the board.

—A union of the Grand Rapids National Bank and the National City Bank of Grand Rapids, Mich., has been arranged. The outgrowth of the consolidation will be the Grand Rapids-National City Bank, which will have \$1,000,000 capital and a surplus of \$200,000. Under the plans agreed to by the directors, the name of the National City Bank will be changed to the new title and the Grand Rapids National will be merged into it. The National City will reduce its capital from \$600,000 to \$500,000 by the payment of a cash dividend to the present shareholders. This reduction will be made to make the capital equal to that of the Grand Rapids National, which stands at \$500,000; the stockholders of the two banks will then share alike in the \$1,000,000 capital of the new institution. It is also proposed to increase the capital of the City Trust & Savings Bank, which is affiliated with the National City, from \$100,000 to \$200,000, a portion of the accumulated surplus and undivided profits of the latter being used to this end. The Grand Rapids National began business in 1880, succeeding the private bank of Moses V. Aldrich, established in 1871. The National City Bank dates from 1865, and it was originally styled the City National Bank. Dudley E. Waters, President of the Grand Rapids National, will be Chairman of the board of the new bank, and James R. Wylie, President of the National City, will continue in the presidency of the consolidated institution.

—The Lake View Trust & Savings Bank of Chicago has increased its dividend rate from 5 to 6% per annum, having declared a quarterly dividend of 1½%, payable July 1, against 1¼% in April. The institution has a capital of \$200,000.

—A second dividend in liquidation has been paid to the stockholders of the Hamilton National Bank of Chicago, which was merged with the National City Bank in February. The amount represented in the present distribution is 25%, making, with the 100% paid in May, a total of 125% thus far.

—The First National Bank of Minneapolis has issued its new statement in especially attractive form, on buff paper, on which is displayed a half-tone etching of its magnificent building. The aggregate resources of the bank for June 30 are \$25,031,442, while its deposits amount to \$19,402,885. The institution has a capital of \$2,000,000 and surplus and profits of \$2,186,338. F. M. Prince is President, C. T. Jaffray Vice-President and Geo. F. Orde Cashier.

—The Southwest Boulevard State Bank of Kansas City, Kansas, recently began business with a capital of \$100,000

and surplus of \$10,000. The management is made up as follows: W. E. Zahner, President; W. J. Berkowitz, Vice-President; Charles S. Alves, Cashier and J. A. Siemon, Assistant Cashier.

—The Washington National Bank of St. Louis announces as paid in its new capital of \$500,000. An addition of \$300,000 to the \$200,000 capital was authorized by the stockholders in January. With its increased capital, the bank reports surplus and profits of \$55,000.

—The Mercantile National Bank of St. Louis is occupying new quarters in the Mercantile National Bank Building. Pending the expiration of a lease on these quarters, the bank, which has been operating since January 1909, had made use of a portion of the offices of the Mercantile Trust Company.

—The Kentucky Bankers' Association will hold its annual convention at Louisville on Sept. 14 and 15.

—Following out the arrangements for consolidating the Third National Bank of Louisville with the Southern National Bank of that city, noted in this department a week ago, the business of the Third National was transferred to the Southern on the 7th inst. The stockholders of the two banks will ratify the merger on Aug. 5. Details of the same were given in our item of last Saturday.

—August Ropke, late Assistant Secretary of the Fidelity Trust Co. of Louisville, Ky., was arrested on the 11th inst. on the specific charge of misappropriating \$6,070 of the institution's funds. It is reported that the alleged shortage is likely to be largely in excess of the figure named; in fact, this is indicated in an announcement of President John W. Barr Jr., issued on Tuesday, in which he said:

The defalcation is very large. The estates are absolutely intact. Not a dollar can be lost to any one other than the stockholders.

In order at once further to strengthen the resources of the company and to place larger capital behind all trust estates, and in order that all persons may know of its great resources and the confidence of its directors, I have been authorized in writing by each and every director to state that the board of directors have pledged themselves, without compensation, to pay into the company, if it should be necessary, one million dollars in the form of a subscription to an additional issue of stock.

Notice of a stockholders' meeting will promptly be mailed to each shareholder.

The following statement had previously (on Monday) been given out by Mr. Barr:

"A warrant has been issued for the arrest of August Ropke, charging him with defrauding the company in the sum of \$6,070. Mr. Ropke has been in the employ of the company for a number of years in the capacity of book-keeper in one or our departments. He had nothing whatever to do with any of the securities, nor had he any connection with the trust department, which, as is well known, forms the great bulk of and is the chief business conducted by the company.

"At present we are engaged in a critical examination of our books by a well-known firm of chartered accountants, with the object not only of determining the true amount of the defalcation, but also of devising a system of accounts better to meet the needs of our growing business."

The downfall of Ropke is said to have been due to speculation in stocks, operations having been conducted by the accused on a large scale, according to the Louisville "Courier-Journal." The "Journal" also states that, according to Mr. Barr, Ropke appropriated the funds of the institution to his own use through the clearing system. Payments forwarded to the company by other banks to cover checks cashed against them would, it is asserted, be confiscated by Ropke, and false entries, it is charged, would be made in the records to hide the alleged delinquency. In default of bail, fixed at \$25,000, Ropke is held in custody. His case will go over to the October term. He had been employed by the company for eighteen years.

—W. H. Edinger, President of the German Insurance Bank, of Louisville, Ky., died on the 12th inst. Mr. Edinger had been President of the institution for fourteen years. He was sixty-six years of age.

—The organizers of the Colonial Bank & Trust Co., Inc., of Roanoke, Va., a new institution, have purchased the entire capital stock of the American Savings Bank of that city. All the assets and liabilities of the latter will be turned over about August 1 to the Colonial, which will commence with a paid-up capital of 5,000 shares at \$100 per share, par value. The stock is now being sold at par, and there will be no surplus when the company starts.

—A new Savannah banking institution began operations on the 5th inst. under the title of the Real Estate Bank. The management consists of Jacob S. Collins, President; Robert M. Hicks and Carl Mendel, Vice-Presidents; John E. Foy, Chairman of the board; and Grover C. Paulsen, Cashier.

—Compilations appearing in the Mobile papers of the 1st inst. relative to the standing of the city's financial institutions at the end of the half-year depict noteworthy advance-



ment. For June 30 1910 the deposits of the eight banking institutions are \$10,874,545, while their combined capital, surplus and undivided profits is \$3,948,470. Ten years ago (in 1900), the combined deposits were but \$4,309,322 and the aggregate capital, surplus and profits only \$1,667,379. The City Bank & Trust Co. heads the list in the June 30 1910 statistics, having on that date capital, surplus and profits of \$1,007,355 and deposits of \$3,240,080, the latter having grown from \$2,480,175 on June 30 1909. The People's Bank is second with deposits of \$2,029,392 and capital, surplus and profits of \$833,330. On a total capital of \$1,620,000, the seven clearing-house banks paid out in dividends on the 1st inst. \$109,000. There has also been considerable gain in the clearances of the banks, the increase amounting to \$5,900,717 for the year, Secretary J. L. Taylor of the Clearing House Association reporting the amount for the twelve months ending June 30 1910 as \$73,186,199 and those for the year ending June 30 1909 as \$67,285,482.

—The Central Trust Co. of San Antonio, Texas, has been chartered with a capital of \$500,000.

—With the conversion of the banking institution of Dexter Horton & Co. of Seattle, Wash., into the Dexter Horton National Bank, N. H. Latimer has become President, succeeding W. M. Ladd. The institution, which was established in 1870, and is the oldest bank in the State of Washington, began operations under the Federal system on June 30. The capital is to be increased from \$1,000,000 to \$1,200,000, and it is stated that after the issuance of the new stock the holdings of Mr. Latimer, and several other Seattle men who have become interested in the institution, will be sufficient to place the control in their hands. Mr. Latimer has been associated with the institution since 1882, and had served as manager since 1890. As a national bank the institution starts with deposits of \$11,972,589 and total resources of \$13,172,628. Aside from the change in the presidency, the management continues as heretofore, namely, R. H. Denny, Vice-President; M. W. Peterson, Cashier; G. F. Clark, H. L. Merritt and C. E. Burnside, Assistant Cashiers, and J. W. Spangler, manager of the credit department. It is reported that the Washington Trust Co. (capital \$300,000) will be consolidated with the Dexter Horton National, the stockholders of the trust company having ratified the proposition, which is not expected to become effective before August 1.

—The convention of the Washington Bankers' Association takes place next week at Aberdeen-Hoquiam, on Thursday, Friday and Saturday. The speakers, heretofore referred to, will include H. P. Hillard, President of the Central National Bank of St. Louis; James K. Lynch, Vice-President of the First National Bank of San Francisco; Thomas Burke, Seattle; J. L. Mohundro, State Examiner; B. L. Jenkins, Auditor of the Union Securities Co. of Spokane and Wesley L. Jones, United States Senator.

—The banking department of the Union Bank & Trust Co. of Portland, Ore., was taken over on June 6 by the American Bank & Trust Co. of that city. We are advised that there was no consolidation or merger of the corporation, the banking department only being transferred, and the transaction has involved no change of management or increase in capital of the American Bank & Trust Co. The latter has a capital of \$150,000.

—It is reported that negotiations have been concluded for the purchase of the assets of the Union Bank of Halifax, at Halifax, Nova Scotia, by the Royal Bank of Canada, head office Montreal. The Union Bank has a paid-in capital of \$1,500,000, a reserve fund of \$1,250,000 and deposits (May 31) of \$10,716,476. It was established in 1856. The Royal Bank has a paid-in capital of \$5,000,000, a reserve of \$5,700,000 and deposits of about \$52,000,000. The terms of the purchase have not yet been announced.

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 9 1910.

We have passed through a very anxious week in London, Paris, Berlin and Amsterdam. Primarily the cause of the anxiety was the slump in New York. No well-informed observer doubted that the trouble in New York was a purely Stock Exchange trouble. But the ordinary public, seeing prices falling day after day and week after week, began to

fear that there were difficulties undisclosed, and therefore became apprehensive of they knew not what. The decline in New York, and particularly the low prices of copper and copper shares, reacted upon Paris. In Paris there has been a large number of new issues during the first half of the year. A portion of these issues was not placed, and the subscribers, though they did not intend to hold the new stocks, and in fact were not in a position to pay for them, still subscribed largely in other directions. When, therefore, weakness showed itself in New York and people began to grow anxious, these rash operators found it impossible to carry over their operations. Liquidation began, and as it proceeded stop orders were reached, and other difficulties created.

This week the worst was reached by the failure of a notary. Notaries in Paris combine much of the business of the lawyer and the banker, and are trusted by their clients with large amounts of money for investment. The notary in question is said to have misappropriated the funds of his clients, and therefore his failure spread alarm amongst everybody who had had any dealings with him. The effect reached even Berlin and Amsterdam, it is said. In Berlin, likewise, there was a severe liquidation, and in two or three instances operators who were cleaned out committed suicide. The difficulties in Berlin were aggravated by considerable shipments of gold to St. Petersburg and Amsterdam. Germany for the time being is a debtor to other countries, and is obliged to settle her debts by exporting gold. Holland felt the effect of the trouble in Paris and Berlin and there have been some failures there likewise.

In all cases the depression was increased by apprehension that the coming harvest will prove deficient. A month or two ago there were strong hopes that the crops would turn out to be abundant. But the bad weather of the last six weeks has done much damage, causing fears in Paris, Berlin and Amsterdam that the harvest will be a disappointing one. On the other hand, the hope is strong that the Russian harvest will be quite as good as the extraordinarily fine harvest of last year. That is one reason why Russia is able to take gold from Berlin. It furnishes the reason, too, for the curious fact that while quotations in general were falling in London, Paris, Berlin and Amsterdam, Russian securities of all kinds rose. Moreover, in the middle of the liquidation, one of the Paris banks placed an issue of Russian railway bonds. Indeed, it is remarkable that many Government securities have been firm throughout the liquidation. French rentes have given way, and so have German Government securities; but most government securities have been firm. British consols, for instance, though they have fluctuated during the actual liquidation, still are higher now than they were a couple of months ago.

In London there was no serious scare. Owing, perhaps, chiefly to the rejection of the Budget by the House of Lords last year, and the financial chaos which followed, there has been exceedingly little speculation in London, except in the form of new issues. The new issues have been phenomenally large, particularly the new issues of rubber and oil shares. But the facilities for carrying over rubber and oil shares are very scanty and, therefore, most of the operators in these have had to pay for the stocks they bought. As a consequence, the markets for both rubber and oil shares have come through this trying time with exceedingly little loss. But there has been a sharp fall in most other things. Yet there has been no failure worth speaking of, and there has been no failure at all within the Stock Exchange. In fact, London has suffered more from the sales effected on foreign account than from selling by people here at home. The selling on French and German account has been very large and very persistent. Consequently, gold shares, copper shares and diamond shares have been under great pressure, these being held in very large amounts upon the Continent. British railway stocks, too, have given way. These stocks have been low for a long time. And although they have been creeping up lately, most people thought that there was not much room for a heavy fall. Yet the fall in British railway stocks has been considerable.

Money is very abundant and cheap. Everybody was looking for a reduction of its rate by the Bank of England on Thursday. No change was made, however, probably because arrangements had been made for the shipping of £350,000 in gold to New York. It is understood that if more is required it will be shipped. As Germany is shipping gold both to Russia and Holland, no doubt is entertained that gold could be obtained in Germany for New York if necessary. Still more could be obtained in Buenos Ayres, for the Buenos Ayres exchange upon London is now almost at a point at which it would pay to ship gold to London. Gold also could be obtained in Australia. In short, if gold is wanted in New York there will be no serious difficulty in finding at least five millions sterling.

The Board of Trade returns for June show an extraordinary expansion in British trade. The value of the imports amounted to £54,636,758, being an increase over the corresponding month of last year of £2,924,884, or 5.6%. The value of the exports of British and Irish produce and manufactures amounted to £34,799,654, an increase over June of last year of £5,081,679, or 17.1%. The exports of foreign and colonial produce amounted to £8,383,643, an increase of £418,038, or 5.3%. For the six months the increase in the imports was 10.9%; the increase in the exports was 15.7%; and the increase in the re-exports was 18.8%.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 333 1/2 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 15%, and above in full, while applicants for telegraphic transfers at 1s. 4d. were allotted about 15%.

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:

**English Financial Markets—Per Cable.**

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

London.	Week ending July 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4
Consols, new, 2 1/2 per cents.	82	82	81 15-16	82	82 1/2	82 1/2	82 1/2
For account	82 1-16	82 1-16	82	82 1-16	82 3-16	82 3-16	82 3-16
French Renten (in Paris) fr.	97 47 1/2	97 62 1/2	97 07 1/2	97 05	97 75	97 75	97 75 1/2
Amalgamated Copper Co.	59 1/2	62	58 1/2	57 3/4	59 1/2	61	61
Anaconda Mining Co.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Atch. Topeka & Santa Fe	98 1/2	101 1/2	102	101 1/2	102 1/2	102 1/2	102 1/2
Preferred	102 1/2	102 1/2	103	103	103	103	103
Baltimore & Ohio	109 3/4	111 1/4	111	110 1/2	110 1/2	112 1/2	112 1/2
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific	192 1/2	194	194 1/2	194	194 1/2	194 1/2	194 1/2
Chesapeake & Ohio	74 1/2	76	76	75	76	76 1/2	76 1/2
Chicago Milw. & St. Paul	121 1/2	126 1/2	126 1/2	125 1/2	127	127	127
Chicago Great Western	24 1/2	24 1/2	25	24	24 1/2	25	25
Denver & Rio Grande	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Preferred	72	73	73 1/2	72	73	73	73
Erie	24 3/4	25 3/4	25 3/4	25 1/2	25 1/2	25 1/2	25 1/2
First preferred	35	35 1/2	35	32 1/2	32 1/2	32 1/2	32 1/2
Second preferred	44	44	44 1/2	43 1/2	43 1/2	44	44
Illinois Central	133	133	134	134	134	134	134
Louisville & Nashville	144 1/2	146 1/2	146 1/2	146	147 1/2	148	148
Missouri Kansas & Texas	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2
Preferred	65 1/2	66	66	65 1/2	65 1/2	65 1/2	65 1/2
Nat. RR. of Mex., 1st pref.	69	68 1/2	69	69	69	69	69
Second preferred	28	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2
N. Y. Central & Hud. River	115 1/2	117	117 1/2	116 1/2	118	118 1/2	118 1/2
N. Y. Ontario & Western	100	100 1/2	101	100 1/2	100	101	101
Norfolk & Western	92	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred	119 1/2	121	121 1/2	122	121	122	122
Northern Pacific	65 1/2	66 1/2	66 1/2	66	66	66	66
Reading	75 1/2	74 3/4	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2
First preferred	45	45	45	45	45	45	45
Second preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Southern Pacific	115	118	117 1/2	116 1/2	118 1/2	118 1/2	118 1/2
Southern Railway	55	55 1/2	55 1/2	55	55	55 1/2	55 1/2
Preferred	162 1/2	167 1/2	167 1/2	165 1/2	167 1/2	167 1/2	167 1/2
Union Pacific	92	92 1/2	92 1/2	93	93	93 1/2	93 1/2
Preferred	70 3/4	73 3/4	72 1/2	71 1/2	73 1/2	73	73
U. S. Steel Corporation	118	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2
Wabash	17	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2
Preferred	35	37	37 1/2	36	37 1/2	38	38
Extended 4s	66	65 1/2	67	66 1/2	66 1/2	66 1/2	66 1/2

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

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 9.	Since July 1.	Week July 9.	Since July 1.	Week July 9.	Since July 1.
United Kingdom	55,047	55,047	628,920	628,920	135,714	135,714
Continent	13,756	13,756	105,521	105,521	34,000	34,000
Sou. & Cent. Amer.	18,827	18,827	3,000	3,000	101,620	101,620
West Indies	18,363	18,363	—	—	27,406	27,406
Brit. Nor. Am. Cols.	30	30	—	—	—	—
Other Countries	—	—	—	—	—	—
Total	106,023	106,023	737,441	737,441	298,740	298,740
Total 1909	107,447	107,447	939,052	939,052	122,411	122,411

The world's shipments of wheat and corn for the week ending July 9 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week July 9.	Since July 1.	Since July 1.	Week July 9.	Since July 1.	Since July 1.
North Amer.	1,388,000	2,518,000	2,480,000	315,000	674,000	131,000
Russian	3,950,000	7,064,000	3,920,000	3,525,000	545,000	1,088,000
Argentine	88,000	1,104,000	4,205,000	1,016,000	3,488,000	8,116,000
Danubian	1,128,000	1,464,000	384,000	1,301,000	2,483,000	1,929,000
Indian	992,000	2,312,000	4,584,000	—	—	—
Australian	640,000	1,240,000	400,000	—	—	—
Oth. countr's	104,000	168,000	400,000	—	—	—
Total	8,300,000	15,870,000	16,464,000	2,926,000	7,188,000	12,164,000

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

July 9 1910.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Contnental.	Bushels.	Bushels.	Contnental.	Bushels.
July 9 1910	11,920,000	8,480,000	30,400,000	5,325,000	9,775,000	15,300,000
July 2 1910	8,920,000	5,320,000	32,240,000	3,035,000	7,735,000	13,770,000
July 10 1909	9,280,000	15,120,000	34,100,000	2,200,000	13,685,000	23,885,000
July 11 1908	6,960,000	10,240,000	27,200,000	5,780,000	9,180,000	14,960,000

Canadian Bank Clearings.—The clearings for the week ending July 9 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 17.6%.

Clearings at—	Week ending July 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—					
Montreal	43,169,622	40,042,270	+7.8	32,223,155	35,298,886
Toronto	39,408,883	31,625,378	+24.6	23,373,641	26,522,377
Winnipeg	17,333,134	14,253,565	+21.6	11,581,707	13,744,547
Vancouver	8,172,672	5,938,692	+37.6	3,906,675	4,354,898
Ottawa	4,051,309	3,883,360	+4.3	3,719,739	3,436,048
Quebec	2,940,160	2,692,370	+9.2	2,556,744	2,353,642
Halifax	2,371,846	2,709,203	-11.1	2,511,222	2,349,188
Hamilton	2,329,989	2,272,941	+2.5	1,504,432	1,928,881
St. John	1,755,441	1,895,887	-7.2	1,516,378	1,679,631
London	1,635,131	1,555,085	+5.1	1,204,192	1,361,969
Calgary	2,903,034	2,114,756	+37.3	1,365,869	1,628,044
Victoria	3,675,902	1,248,465	+187.6	1,012,439	1,305,607
Edmonton	1,307,258	1,115,383	+17.2	845,922	1,017,348
Regina	1,048,972	Not include	d in tot.		
Brandon	558,992	Not include	d in tot.		
Total Canada	30,957,681	111,336,318	+17.6	87,372,111	97,010,769

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

Stocks.	Stocks.
130 The Grooved Plaster Slab Mfg. Co. \$10 lot	5 Equitable Trust Co. 475
5 Amer. Exch. Cigar Co. \$50	1226 92 1/2 & Int.
each \$106 lot	\$1,500 Dolores Co., Colo., 8%
5 Amer. Exch. Cigar Co., pref. \$50 each	Funding Bonds, Jan. 1904 con-
6 Central Sparyerein of New York City \$100 lot	pons on Embrose Iron Co. 1st 68 25
10 The Kiek Baking Co. \$415 lot	\$100,000 Embrose Iron Co. 1st 68 50
26 N. Y. Loan & Impt. Co. 128	with all coupons.
35 Deutscher Club, Hoboken, \$100	\$5,000 Birmingham & Gulf Ry. & Nav. Co. 1st 5s. 1907 18

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	4 1/2	Aug. 20	Holders of rec. July 23a
Atch. Topeka & Santa Fe, com. (No. 21) Preferred (No. 24)	2 1/2	Aug. 1	Holders of rec. July 23a
Atlantic & North Carolina	1 1/2	Sept. 1	Holders of rec. Aug. 20
Baltimore Chesapeake & Atlantic	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 15a
Canada Southern	1 1/2	Aug. 3	Holders of rec. June 30a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Chic. Milw. & St. P., com. and pref.	3 1/2	Sept. 1	Holders of rec. Aug. 2a
Cleve. Ch. Chic. & St. L., common	1 1/2	July 24	Holders of rec. June 24a
Preferred (quar.)	2	Aug. 2	Holders of rec. June 30a
Cuba Hk., preferred	2 1/2	July 24	Holders of rec. July 5a
Delaware Lackawanna & Western (quar.)	3	July 15	Holders of rec. July 9a
East Pennsylvania	2	July 21	Holders of rec. July 11a
Fonda Johnstown & Gloversville, com.	2	July 21	Holders of rec. July 11a
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. June 30a
Hoeking Valley, common	2	July 1	Holders of rec. June 30a

**Commercial and Miscellaneous News**

Breadstuffs Figures brought from Page 164.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	123,023	57,400	1,231,450	1,297,800	269,900	7,000
Milwaukee	53,975	80,230	133,340	103,700	133,340	8,160
Duluth	11,140	307,842	20,986	133,656	271,189	2,818
Minneapolis	—	1,151,750	133,560	199,660	189,260	16,350
Toledo	—	23,000	58,300	78,750	—	2,000
Detroit	9,521	13,845	42,063	93,855	—	—
Cleveland	962	750	66,497	73,697	1,638	—
St. Louis	42,470	194,002	456,075	233,375	2,860	2,200
Peoria	41,600	7,000	243,300	179,290	28,800	11,000
Kansas City	—	633,600	304,800	47,600	—	—
Total wk. '10	287,691	2,469,610	3,250,971	2,441,293	885,787	49,528
Same wk. '09	360,440	1,495,029	2,490,479	1,930,892	821,715	38,659
Same wk. '08	349,493	2,631,260	1,967,367	2,225,746	398,179	46,860
Since Aug. 1						
1909-10	19,300,919	239,900,508	176,621,164	84,793,608	79,282,677	6,714,205
1908-09	19,418,392	211,717,143	144,816,648	158,921,252	80,821,487	8,242,379</



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) Concluded.</b>			
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30a
Guarant'd stk. (Mch. So. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 30
Louisville & Nashville	3 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July 15a
Michigan Central	3	July 29	Holders of rec. June 30a
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Nashville Chattanooga & St. Louis	3	Aug. 10	July 23 to Aug. 1
National Railways of Mexico, 1st pref.	2	Aug. 1	Holders of warr't No. 5
N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	Sept. 1	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 15
Norfolk & Western, common (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 18	Holders of rec. July 30a
North Carolina	3 1/2	Aug. 1	July 23 to Aug. 1
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 12a
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1
Pitta. Cin. Ch. & St. L., com. & pf. (qu.)	1 1/2	July 25	Holders of rec. July 15a
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23a
Reading Company, common	3	Aug. 1	Holders of rec. July 15a
First preferred	2	Sept. 1	Holders of rec. Aug. 24a
Rome Watertown & Ogd., quar. (quar.)	1 1/2	Aug. 15	Holders of rec. July 30a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July 15a
Western Maryland, preferred (quar.)	1	July 20	Holders of rec. July 15a
<b>Street and Electric Railways.</b>			
Boston & Northern Street Ry., pref.	3	Aug. 1	Holders of rec. July 15a
Columbus (O.) Ry., pref. (qu.) (No. 43)	1 1/2	Aug. 1	Holders of rec. July 15a
East St. L. & Sub., pref. (qu.) (No. 17)	1 1/2	Aug. 1	Holders of rec. July 15a
Grand Rapids Ry., pref. (quar.) (No. 39)	1 1/2	Aug. 1	Holders of rec. Aug. 13
Havana Electric Ry., com. & pref.	1 1/2	Aug. 1	July 30 June 24 to June 30
Indianapolis Traction & Terminal	3 1/2	Aug. 1	Holders of rec. July 12a
Jacksonville Electric Co., com. (No. 12)	3 1/2	Aug. 1	Holders of rec. July 12a
Preferred (No. 16)	3	Aug. 1	Holders of rec. July 12a
Lew. Aug. & Watery., pref. (qu.) (No. 1)	1 1/2	Aug. 1	Holders of rec. July 15a
Mexico Tramways (quar.)	1 1/2	Aug. 1	July 19 to July 31
Milwaukee Elec. Ry. & L. S., pf. (qu.) (No. 43)	1 1/2	Aug. 1	Holders of rec. July 20a
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 13
Northern Western Elev. Chicago, pref. (qu.)	3	Aug. 1	July 18 July 9 to July 18
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Pacific Coast Ry., common (No. 5)	2 1/2	Aug. 2	Holders of rec. July 1a
Philadelphia Company, common (quar.)	3	Aug. 2	Holders of rec. July 1a
Common (extra)	3	Aug. 2	Holders of rec. July 1a
Porto Rico Ry., Ltd., pref. (quar.)	1 1/2	July 1	July 1 to July 10
Public Serv. Investment Co., com. (No. 2)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 5)	1 1/2	Aug. 1	Holders of rec. July 15a
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram. L. & P. (quar.)	1 1/2	Aug. 1	July 16 to July 31
Toledo Bowling Green & Sou. Tract., pref.	1 1/2	Aug. 1	July 21 to July 31
<b>Trust Companies.</b>			
Broadway (quar.)	1 1/2	Aug. 1	July 21 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
<b>Fire Insurance.</b>			
Home (No. 110)	15	On dem	Holders of rec. July 1
<b>Miscellaneous.</b>			
American Cement (No. 22)	1	July 23	July 10 to July 24
American Chicle, common (monthly)	1	July 20	Holders of rec. July 14
Common, extra	1	July 20	Holders of rec. July 14
American Dist. Amer. of N. J. (quar.)	1 1/2	Aug. 1	July 22 to Aug. 1
American Gas & Electric, pref. (quar.)	1 1/2	Aug. 1	July 22 to Aug. 1
American Glue, preferred	5 1/2	Aug. 1	July 15 to Aug. 1
Amer. Light & Trac., com. (quar.)	2 1/2	Aug. 1	July 17 to July 31
Common (payable in common stock)	2 1/2	Aug. 15	July 17 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 17 to July 31
American Locomotive, preferred (quar.)	1 1/2	July 21	July 6 to July 21
American Steel Foundries (quar.)	1 1/2	Aug. 15	July 31 to Aug. 15
Anaconda Copper Min. (quar.) (No. 39)	50c	July 20	Holders of rec. July 2a
Binghamton L. I., H. & P., com. (qu.) (No. 15)	3 1/2	Aug. 1	Holders of rec. June 30a
Preferred (quar.) (No. 22)	1 1/2	July 15	Holders of rec. June 30a
Battle Elec. & Power (qu.) (No. 36)	1 1/2	Aug. 1	Holders of rec. July 5a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Claflin (H. B.), 1st pref. (quar.)	1 1/2	Aug. 1	-----
Second preferred (quar.)	1 1/2	Aug. 1	-----
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Commonwealth Edison (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
Consolidated Car Heating	2c	Aug. 1	Holders of rec. July 15a
Consolidated Ice, Pittsb., pref. (quar.)	1 1/2	July 20	July 10d to July 20
Consolidation Coal (quar.)	1 1/2	July 30	July 24 to July 31
Cuyahoga Telephone, pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Distillers' Securities Corp. (qu.) (No. 31)	1 1/2	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1 1/2	Aug. 29	Holders of rec. Aug. 1
Dominion Coal, Ltd., preferred	3 1/2	Aug. 1	July 19 to Aug. 1
du Pont (E. I.) de Nemours Pow., pref. (qu.)	1 1/2	July 25	Holders of rec. July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. W., Boston (qu.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electric Bond & Share, com. (qu.) (No. 5)	2	July 15	Holders of rec. July 15a
Preferred (quar.) (No. 21)	1 1/2	Aug. 1	July 22 to July 31
Electric Co. of America	3 1/2	Aug. 3	July 24 to Aug. 3
Federal Sugar Refining, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 29a
Guantanamo Iron, El., pref. (qu.) (No. 8)	2	Sept. 1	July 19 to Aug. 1
Harbison-Walker Refractories, pref. (qu.)	1 1/2	July 20	Holders of rec. July 9
Homestake Mining (monthly) (No. 428)	50 cts	July 25	July 21 to -----
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
Internat. Steam Pump, pref. (qu.) (No. 45)	1 1/2	Aug. 1	July 21 to Aug. 1
Kansas City Breweries, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 20
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lehigh Coal & Navigation (No. 127)	1	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
Michigan State Telephone, com. (quar.)	1 1/2	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 17 to Nov. 1
Minn. Gen. Elec., com. (qu.) (No. 12)	1 1/2	Aug. 1	July 17 to Aug. 2
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
New York Air Brake (quar.)	1 1/2	July 29	Holders of rec. July 11a
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 20
Nipissing Mines (quar.)	2 1/2	July 20	July 1 to July 17
Extra	2 1/2	July 20	July 1 to July 17
Oacela Consolidated Mining	\$ 1/2	July 28	Holders of rec. July 5a
Pacific Coast Co., common (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Third preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2 1/2	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/2	July 30	Holders of rec. July 23a
Quaker Oats, preferred (quar.)	1 1/2	Aug. 1	July 31
Quincy Gas, Electric & Heating	1 1/2	July 23	Holders of rec. Aug. 1a
Sears, Roebuck & Co., com. (quar.)	1 1/2	Aug. 15	-----
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Steel Stores Corporation, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Southern California Edison, pref. (quar.)	1 1/2	July 15	July 1 to July 15
d Southern New England Teleph. (quar.)	1 1/2	July 15	July 1 to July 15
United Cigar Mfrs., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a
U. S. Realty & Imp't. (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
U. S. Rubber, 1st pref. (quar.)	1 1/2	July 30	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 30	Holders of rec. July 15a
Virginia-Carolina Chem. com. (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
Vulcan Detinning, pref. (quar.)	1 1/2	July 20	Holders of rec. July 9
Preferred (extra)	1 1/2	July 20	Holders of rec. July 9
Whiting (D. C.) Gas Light (quar.)	2 1/2	Aug. 1	-----
White (J. G.) & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a

**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 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:  
For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-ve.
Bank of N. Y.	\$ 2,000.0	\$ 3,473.6	\$ 18,135.0	\$ 3,275.0	\$ 842.0	\$ 15,528.0	26.5
Manhattan Co.	2,050.0	4,105.7	29,650.0	9,210.0	1,710.0	35,750.0	30.6
Mech. & Metals	6,000.0	7,883.8	52,398.5	10,854.8	1,171.9	49,773.4	25.1
Chemical	1,500.0	6,787.1	24,212.2	4,359.4	1,882.7	27,110.9	24.8
City	25,000.0	30,741.6	168,834.4	32,205.9	5,100.0	152,226.3	29.3
Commercial	3,000.0	6,366.1	27,918.6	5,239.1	1,888.0	25,835.3	26.5
Merchants' Ex.	600.0	564.5	7,018.5	1,628.7	125.4	7,139.1	24.3
Gallatin	1,000.0	2,497.7	8,444.0	1,283.0	460.3	6,719.5	26.3
Butch. & Drov.	300.0	153.3	2,254.3	464.5	60.5	2,314.6	22.7
Greenwich	500.0	822.4	7,557.8	1,831.6	199.4	6,210.7	22.7
American Exch.	5,000.0	4,191.0	32,333.8	5,209.0	1,708.5	27,656.2	25.1
Commerce	25,000.0	15,893.1	141,463.8	25,968.2	6,849.4	120,300.7	27.0
Mercantile	3,000.0	2,656.3	14,902.1	2,151.3	1,076.4	11,543.7	27.9
Pacific	500.0	1,037.9	4,013.7	398.1	459.0	3,600.2	23.8
People's	200.0	460.2	1,753.7	892.9	1,016.8	7,545.2	25.2
Hanover	3,000.0	11,707.4	60,628.3	17,272.0	6,863.6	73,873.7	32.7
Citizens' Cent.	2,550.0	1,644.2	22,550.5	5,336.0	336.3	22,107.7	25.8
Nassau	500.0	521.8	141,463.8	7,141.1	1,194.0	9,200.0	25.5
Market & Fult'n	1,000.0	1,681.8	8,590.9	1,282.7	942.9	8,375.4	26.5
Metropolitan	2,000.0	1,428.8	11,247.1	2,810.5	243.7	11,607.1	26.3
Corn Exchange	3,000.0	5,352.0	41,982.0	7,331.0	5,043.0	49,299.0	25.6
Imp. & Traders	1,500.0	7,432.1	26,071.0	3,919.0	2,400.0	24,088.0	26.3
East River	250.0	102.6	79,661.0	20,183.0	1,267.0	84,457.0	25.3
Fourth	5,000.0	4,058.0	24,475.0	6,050.0	2,445.0	22,763.0	25.3
Second	1,000.0	2,038.3	12,963.0	3,041.0	167.0	12,698.0	25.2
First	10,000.0	10,855.6	97,542.3	15,554.9	1,983.8	79,897.4	22.0
Irving Exch.	2,000.0	1,646.8	21,622.5	5,076.4	1,142.6	23,404.9	25.5
Bowery	250.0	819.0	3,546.5	878.0	67.0	3,785.0	26.0
N. Y. County	500.0	1,604.7	7,941.1	1,360.1	680.0	8,097.2	25.6
German-Amer	750.0	700.7	3,956.8	856.9	218.2	3,823.6	26.1
Fifth Avenue	5,000.0	7,475.5	68,251.8	12,622.2	5,347.5	72,833.3	24.6
German Exch.	200.0	2,070.5	12,951.7	2,655.7	1,044.5	14,624.8	25.2
Germania	200.0	1,010.0	4,802.9	465.7	500.7	4,056.1	23.8
Lincoln	1,000.0	1,526.6	14,558.7	3,798.8	503.8	5,314.0	25.3
Garfield	1,000.0	1,177.0	8,099.7	1,770.9	185.0	10,360.0	24.6
Fifth	250.0	489.7	3,384.0	771.5	263.0	3,780.4	27.1
Metropolis	1,000.0	2,089.8	10,990.9	602.6	2,367.0	11,414.4	26.8
West Side	200.0	1,023.4	4,354.0	901.0	230.0	4,724.3	23.9
Seaboard	1,000.0	1,913.4	18,648.0	4,419.0	1,380.0	21,538.0	26.9
Liberty	1,000.0	2,717.7	18,501.5	2,600.7	891.7	18,049.8	21.0

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 9.	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 June 30...	\$ 132,350,000	\$ 132,350,000	\$ 74,900,000	\$ 207,250,000
Surplus as of June 30...	189,131,400	189,131,400	*183,344,700	372,476,100
Loans and Investments	1,106,641,700	1,208,015,600	1,147,802,000	2,355,907,600
Change from last week...	+2,150,400	-7,521,400	-27,347,100	-34,868,500
Deposits	1,175,093,600	1,184,573,400	1,131,971,100	3,316,544,500
Change from last week...	-24,742,000	-23,700,400	-28,003,500	-61,703,900
Specie	244,234,300	240,604,700	127,123,700	367,817,400
Change from last week...	+1,697,900	-11,914,600	-3,247,600	-15,162,200
Legal-tenders	68,503,200	66,775,200	622,076,700	88,851,900
Change from last week...	+2,150,400	-1,602,400	+362,400	-1,240,000
Aggr's money holdings	312,737,500	307,469,900	149,199,400	466,669,300
Change from last week...	+3,854,300	-13,517,000	-2,885,200	-16,402,200
Money on deposit with other bks. & trust cos.			23,221,800	23,221,800
Change from last week...			+103,500	+103,500
Total reserve	\$ 312,737,500	\$ 307,469,900	\$ 172,421,200	\$ 479,891,100
Change from last week...	+3,854,300	-13,517,000	-2,781,700	-16,298,700
Percentage to deposits requiring reserve	26.55%	25.98%	17.5%	
Percentage last week	25.76%	26.00%	17.2%	
Surplus reserve	18,739,100	11,326,550		

+ Increase over last week. — Decrease from last week. \* As of March 29. These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,248,873,800, a decrease of \$41,598,200 from 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 \$15,345,200 and trust companies \$133,854,200.

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.
May 7	\$ 2,376,276.9	\$ 2,315,746.0	\$ 366,020.4	\$ 87,449.1	\$ 453,469.5	\$ 476,169.5
May 14	2,359,492.5	2,303,523.4	368,555.7	88,234.6	456,790.3	478,676.3
May 21	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,103.1	486,070.6
May 28	2,365,681.4	2,323,016.9	380,847.3	91,070.1	471,925.4	493,964.4
June 4	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7
June 18	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7
June 25	2,372,896.1	2,355,576.7	388,850.0	91,630.9	480,539.9	502,770.4
July 2	2,390,776.1	2,368,248.4	382,979.0	90,991.9	473,071.5	496,189.8
July 9	2,355,907.6	2,316,644.5	367,817.4	88,851.9	456,669.3	479,891.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 9, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	100.0	265.8	1,343.7	142.1	72.0	232.8	17.0	1,440.3
Man. & Brz.	200.0	141.5	1,408.0	33.9	61.2	131.8	1.7	1,702.3
Wash. Hgts.	400.0	333.2	5,641.6	737.1	453.7	650.2	214.4	7,065.3
Century	300.0	746.5	6,266.0	596.0	546.0	692.0	---	7,008.0
Colonial	200.0	167.0	1,058.1	92.7	66.5	105.1	---	1,084.6
Columbia	500.0	530.4	3,292.7	23.0	541.3	238.0	273.3	3,628.6
Fidelity	250.0	313.2	2,819.7	519.4	40.8	364.9	129.4	3,650.0
Jefferson	200.0	364.1	3,803.7	39.6	543.3	367.7	5.3	4,076.0
Mt. Morris	100.0	440.0	3,923.0	319.0	455.0	1,030.0	---	5,162.0
Mutual	200.0	114.0	1,886.5	168.3	55.5	315.2	---	2,124.2
Plaza	100.0	924.0	8,691.0	1,308.1	1,000.0	187.0	---	8,790.1
23d Ward	100.0	449.4	4,121.3	47.4	72.0	287.0	257.2	5,309.2
Union Exch	200.0	252.7	2,376.0	213.0	72.0	356.0	5.0	2,525.0
Yorkville	200.0	150.8	1,279.6	128.2	39.6	63.8	---	1,157.1
New Natlhd	300.0	310.8	1,958.0	446.8	19.3	77.5	35.0	1,847.4
Batt.Pk.Nat	200.0	504.6	3,148.4	23.2	400.5	318.0	216.2	3,532.2
Aetna Nat.	352.0	802.4	5,820.6	403.6	210.4	928.0	136.8	6,443.7
Borough of Brooklyn	1,000.0	775.4	11,498.6	363.3	1,337.8	1,303.1	237.6	14,737.4
Brooklyn	750.0	984.8	7,434.0	637.0	312.0	1,948.0	---	8,558.0
Mfrs' Nat.	300.0	580.4	3,859.0	99.0	561.0	883.0	182.0	5,293.0
Mechanics	200.0	135.0	1,858.0	135.8	160.0	108.9	---	2,097.7
Nassau Nat.	300.0	594.6	3,436.0	363.0	81.0	416.0	38.0	3,210.0
North Side	400.0	1,240.3	5,096.8	291.3	436.6	2,838.2	584.0	7,430.4
First Nat.	250.0	753.4	3,135.8	128.0	38.1	348.8	176.4	2,753.0
Jersey City	200.0	398.0	1,989.3	68.7	130.5	529.7	18.6	2,364.6
Hoboken	220.0	620.5	3,000.7	143.8	25.3	179.0	81.5	2,709.4
First Nat.	125.0	233.7	2,702.6	92.5	95.4	19.9	204.3	2,826.8
Second Nat.								
Tot. July 9	8,447.0	13,131.6	102,889.6	7,450.8	8,616.6	15,020.7	3,052.7	118,712.0
Tot. July 2	8,447.0	12,997.8	102,879.6	7,739.1	8,473.5	14,256.3	2,357.8	116,969.8
Tot. June 25	8,447.0	12,997.8	103,851.7	7,003.2	8,481.2	12,578.1	2,293.6	115,777.2

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.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
June 18	40,300.0	200,225.0	21,997.0	5,232.0	240,237.0	7,537.0	141,888.7
June 25	40,300.0	202,066.0	21,735.0	5,201.0	237,731.0	7,518.0	138,098.4
July 2	40,300.0	201,139.0	21,802.0	4,911.0	246,876.0	7,520.0	163,266.9
July 9	40,300.0	202,399.0	23,293.0	4,820.0	252,883.0	7,520.0	154,243.0
Phila.							
June 18	56,315.0	255,911.0	68,073.0		298,337.0	16,316.0	144,861.1
June 25	56,315.0	255,414.0	67,958.0		297,463.0	16,293.0	141,473.0
July 2	56,315.0	256,657.0	66,678.0		299,856.0	16,344.0	181,140.8
July 9	56,315.0	252,779.0	65,295.0		291,845.0	15,988.0	139,402.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,152,000 on July 9, against \$3,165,000 on July 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,938,823	\$3,346,243	\$2,202,515	\$5,115,923
General Merchandise	13,171,992	12,083,510	10,027,209	12,896,376
Total	\$16,110,815	\$15,430,053	\$12,229,814	\$18,012,299
Since January 1.				
Dry Goods	\$82,627,618	\$89,251,238	\$60,812,061	\$99,161,163
General Merchandise	410,609,371	362,152,825	258,861,087	377,621,307
Total 27 weeks	\$493,236,989	\$451,404,063	\$319,673,748	\$476,782,470

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 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	\$10,136,054	\$7,559,043	\$11,336,217	\$15,992,632
Previously reported	326,321,427	315,886,343	338,857,164	317,010,385
Total 27 weeks	\$336,457,381	\$323,445,386	\$350,193,381	\$333,002,917

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$	\$	\$
France	32,150,000	---	---	8,528
Germany	---	4,455	---	3,384,950
West Indies	200	3,270,442	4,450	283
Mexico	---	---	6,404	322,809
South America	9,500	8,811,160	24,237	114,953
All other countries	---	41,900	25,933	1,359,470
Total 1910	9,700	44,277,963	61,084	5,941,336
Total 1909	2,995,000	63,439,802	130,896	5,732,715
Total 1908	3,000	46,076,744	57,655	11,438,956
Silver.				
Great Britain	650,152	20,582,100	---	13,344
France	27,000	1,209,600	---	1,008
Germany	---	423,645	---	7,775
West Indies	4,019	60,327	---	49,193
Mexico	---	---	22,380	705,916
South America	2,000	26,255	111,477	701,165
All other countries	200	4,650	46,800	781,209
Total 1910	683,371	22,306,477	180,667	2,250,610
Total 1909	961,648	24,449,021	70,790	2,720,239
Total 1908	1,404,290	22,069,953	21,000	1,643,140

Of the above imports for the week in 1910, \$2,500 were American gold coin and \$ --- American silver coin. Of the exports during the same time, \$9,700 were American gold coin and \$5,000 were American silver coin.

**Banking and Financial.**

**INVESTMENT SECURITIES**

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

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**Bankers' Gazette.**

Wall Street, Friday Night, July 15 1910.

**The Money Market and Financial Situation.**—With more or less irregularity in the movement, security values have advanced to a higher level this week. The market has not been as active as last week, so-called bargain hunters having been less in evidence than when prices were lower near the end of last month, and a large part of the business transacted has been of a professional character.

It is doubtless true that a more hopeful feeling prevails in financial circles than recently obtained, and there is, perhaps, sufficient ground for the change of sentiment. Saturday's bank statement surprised many by showing a largely increased surplus and the Bank of England reports a substantial addition to its percentage of reserve, the latter now standing fractionally above 50. Interest rates are lower in London than in New York, another shipment of gold hitherward has been arranged for, and as foreign exchange rates in this market are lower than for nearly 3 years past—it seems quite likely that gold imports will continue, and perhaps increase, as funds are needed for crop-moving purposes in the West and South.

In railway circles, especially, there is general satisfaction over the action of the Inter-State Commerce Commission in allowing the railroads entering New York City to advance their commutation rates as proposed—at least until the question can be more thoroughly investigated—the same to go into effect July 20th. This matter is in itself, however, a small one and it is unfortunate that simultaneously the Commission has announced that all proposed increases in freight rates, both in the East and the West, are to be held in abeyance for 120 days.

Rain in some sections of Minnesota and the Dakotas has improved the wheat crop in those States, but reports from the Canadian Northwest indicate that a good deal of damage will result from the continued drought.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £111,344 and the percentage of reserve to liabilities was 50.32, against 46.40 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 16,600,000 francs gold and 6,450,000 francs silver.

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

	1910. Averages for week ending July 9.	Differences from previous week.	1909. Averages for week ending July 10.	1908. Averages for week ending July 11.
Capital	132,350,000		126,350,000	126,350,000
Surplus	189,131,400		174,450,100	165,169,100
Loans and discounts	1,208,015,600	Dec. 7,521,400	1,348,980,600	1,255,712,800
Circulation	48,471,900	Inc. 54,800	49,069,900	56,189,500
Net deposits	1,184,573,400	Dec. 23,700,400	1,426,337,600	1,328,300,200
U. S. dep. (incl. above)	1,720,100	Dec. 291,200	2,222,500	12,680,000
Specie	240,694,700	Dec. 11,914,600	309,872,400	301,491,900
Legal tenders	60,775,200	Dec. 1,602,400	78,714,900	77,636,400
Reserve held	307,469,900	Dec. 13,517,000	388,587,300	379,128,300
25% of deposits	296,143,350	Dec. 5,925,100	356,584,400	332,075,050
Surplus reserve	11,326,550	Dec. 7,591,000	32,002,900	47,053,250
Surplus, excl. U. S. dep	11,758,075	Dec. 7,664,700	32,558,475	50,223,250

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

**Foreign Exchange.**—Firm money rates here, combined with easier discounts in London, depressed foreign exchange this week to new low levels for the year, although just before the close there was a recovery of ½c. from the bottom.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8375 for sixty days, 4 8535@4 8545 for cheques and 4 8560@4 8565 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 83@4 83¼. Cotton for payment 4 82¼@4 83 and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16@5 20½ for long and 5 18¾ less 3-32@5 18¾ less 1-16 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25f. 19¾c.; week's range, 25f. 21½c. high and 25f. 19c. low.

Exchange at Berlin on London, 20m. 45¼ pf.; week's range, 20m. 46½pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual	Sixty Days	Cheques	Cables
High for the week	4 84	4 8565	4 8590
Low for the week	4 83½	4 8520	4 8540
<b>Paris Bankers' Francs</b>			
High for the week	5 20	5 18¾ less 1-32	5 18¾
Low for the week	5 20½ less 1-16	5 19¾ less 1-32	5 19¾
<b>Germany Bankers' Marks</b>			
High for the week	94 11-16	95 1-16	95¼
Low for the week	94½	94 15-16	95 less 1-32
<b>Amsterdam Bankers' Guilders</b>			
High for the week	40	40 25	40 30
Low for the week	39 96	40 17	40 22

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10c. per \$1,000 discount for cash. Chicago 10c. per \$1,000 discount. St. Louis 25c. per \$1,000 premium. St. Paul 65c. per \$1,000 premium. New Orleans, commercial 25c. per \$1,000 discount; bank, \$1, per \$1,000 premium. Savannah buying, 3-16 discount; selling, par. Charleston buying, par; selling 1-10 premium. San Francisco 50c. per \$1,000 premium. Montreal 31¼c. per \$1,000 discount.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The demand for railway and industrial bonds has not perceptibly increased and the aggregate transactions have been small. The limited offerings have been, however, quite readily absorbed. In some cases prices are fractionally higher than last week, but fluctuations have been narrow and exceptional features rare. A list of the bonds which have advanced a half point or more includes Amer. Tel. & Tel., the Atchison issues, Brooklyn Rapid Transit, &c.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$6,000 4s coup. at 114¾ and \$10,000 P. I. land purchase 5s at 100½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 9	July 11	July 12	July 13	July 14	July 15
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1935	Panama Canal regts	Q-Feb	*100½	*100½	*100½	*100½	*100½
2s, 1935	Panama Canal regts	Q-Nov	*100½	*100½	*100½	*100½	*100½

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

**Railroad and Miscellaneous Stocks.**—Business in the stock market has been small in volume and fluctuations relatively narrow throughout the week. A highly sensational report from abroad on Tuesday gave the bear element an opportunity to get in its favorite work and the lowest prices of the week were recorded on that day. From these prices there was a substantial recovery, however, and practically the whole active list advanced from 2 to 5 points.

To-day's market was conspicuous for the limited amount of business transacted and a fractional loss of recovery noted.

Among the exceptional features are St. Paul, which shows an advance of 5 points, Union Pacific, which is 4½ points higher, and the copper stocks, which have been relatively weak under the influence, which has long prevailed, of an over-production of the metal. A few issues are about 2 points higher and others show an advance of a point or less.

Perhaps the lack of interest and decline in securities to-day is due, in part at least, to the action of the Inter-State Commerce Commission, noted above, in suspending the proposed advance in freight rates for four months.

For daily volume of business see page 145.

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

STOCKS Week ending July 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	100	85¼ July 13	85½ July 13	85¼ July	90¼ June
Preferred	210	119 July 13	121½ July 11	119 July	125 June
Batoplas Mining	200	82¼ July 14	82¼ July 14	82¼ June	83½ Jan
Canadian Pac subscrip- tion receipts, 4th paid	100	182 July 12	182 July 12	174 Feb	193 May
Cuban-American Sugar	100	38 July 14	38 July 14	38 June	38 June
Preferred	100	90 July 14	90 July 14	90 June	90 June
Detroit & Mackinac	100	80 July 13	80 July 14	80 July	80 July
General Chemical	100	93 July 13	93 July 13	93 June	110 Jan
Krook & Des Moines	500	5¼ July 12	6¼ July 11	5 June	9 Jan
Ontario Silver Mining	200	2 July 12	2 July 13	2 May	3½ Feb
St Joseph & Gd Istd Impf	200	50 July 9	50 July 12	50 Feb	55 Jan
Second preferred	200	38 July 9	38 July 11	38 Feb	40 Feb
United Cigar Mfrs., pref.	25	103 July 12	103 July 12	103 June	109½ Feb

**Outside Market.**—The little business in evidence in "curb" securities this week was of a desultory character. In keeping with this situation, prices moved irregularly, with only slight fluctuations in the majority of instances. Butte Coalition rose from 17 to 17½, dropped to 16½ and sold back to 17. Chino advanced from 10¼ to 10¾. Giroux weakened from 6¾ to 6½ and recovered to 6¾. Greene Cananea moved up from 7 to 7¾, down to 6¾ and back finally to 7. Miami Copper was conspicuous for the loss of over a point to 17, the close to-day being at 17¾. El Rayo fluctuated between 3½ and 4. Goldfield Consolidated weakened from 9 to 8¾ and ends the week at 8¾. Kerr Lake advanced from 8½ to 8 5-16 and closed to-day at 8. La Rose Consolidated ranged between 4 3-16 and 4, with the close to-day at the low figure. Nipissing after an early advance from 10¼ to 11 eased off to 10¾, the final quotation to-day being 10 11-16. There was a very small market for miscellaneous securities. American Tobacco, which was practically neglected, lost a point to 415. Intercontinental Rubber advanced from 20¼ to 22¼ and to-day sold at 21. Standard Oil after an early improvement from 611 to 615 broke to 600. United Cigar Mrs. common fell from 68½ to 66½ and recovered to 67. Chicago Subway went up from 2½ to 2¼ and down to 2. In the bond department, the New York State Canal Improvement 4s appeared and sold "when issued" between 100 and 101, to-day's transactions being at 100½@100¼. Western Pacific 5s advanced from 91½ to 93, sank to 91½ and rose again to 93½, with a final reaction to 92¾. Outside quotations will be found on page 145.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares lots		Range for 12 months Year (1930)	
Saturday July 9	Monday July 11	Tuesday July 13	Wednesday July 13	Thursday July 14	Friday July 15		Lowest	Highest	Lowest	Highest		
*23 36	*20 36	*20 36	*20 36	*20 35	*20 35	-----	-----	-----	-----	-----	-----	-----
*65 72	*68 73	*69 73	*69 72	*69 72	*69 72	-----	-----	-----	-----	-----	-----	-----
054 97	98 99	97 99	97 98	97 98	97 98	-----	-----	-----	-----	-----	-----	-----
*081 100	100 100	99 100	99 100	99 100	99 100	-----	-----	-----	-----	-----	-----	-----
109 109	110 108	107 108	107 108	107 108	107 108	-----	-----	-----	-----	-----	-----	-----
107 108	107 108	107 108	107 108	107 108	107 108	-----	-----	-----	-----	-----	-----	-----
*87 89	*87 89	*88 88	*88 88	*88 89	*88 89	-----	-----	-----	-----	-----	-----	-----
74 75	76 77	76 78	76 78	77 78	77 78	-----	-----	-----	-----	-----	-----	-----
1874 1878	188 188	185 185	1874 1884	1884 1884	1884 1884	-----	-----	-----	-----	-----	-----	-----
*604 724	*724 724	*724 724	*724 724	*724 724	*724 724	-----	-----	-----	-----	-----	-----	-----
*265 285	*265 290	*265 290	*265 290	*265 290	*265 285	-----	-----	-----	-----	-----	-----	-----
72 73	73 74	72 74	72 74	73 74	73 74	-----	-----	-----	-----	-----	-----	-----
24 24	24 24	24 24	24 24	24 24	24 24	-----	-----	-----	-----	-----	-----	-----
69 69	69 69	68 68	68 68	68 68	68 68	-----	-----	-----	-----	-----	-----	-----
23 23	24 24	23 23	23 23	23 23	23 23	-----	-----	-----	-----	-----	-----	-----
46 48	47 47	45 45	45 45	45 45	45 45	-----	-----	-----	-----	-----	-----	-----
119 122	121 123	120 123	120 123	122 123	122 123	-----	-----	-----	-----	-----	-----	-----
146 147	147 147	146 146	146 146	146 146	146 146	-----	-----	-----	-----	-----	-----	-----
141 142	142 143	141 142	141 142	142 143	142 143	-----	-----	-----	-----	-----	-----	-----
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	-----	-----	-----	-----	-----	-----	-----
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	-----	-----	-----	-----	-----	-----	-----
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	-----	-----	-----	-----	-----	-----	-----
*2 31	*2 31	*2 31	*2 31	*2 31	*2 31	-----	-----	-----	-----	-----	-----	-----
*51 51	*51 51	*51 51	*51 51	*51 51	*51 51	-----	-----	-----	-----	-----	-----	-----
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	-----	-----	-----	-----	-----	-----	-----
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	-----	-----	-----	-----	-----	-----	-----
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56	-----	-----	-----	-----	-----	-----	-----
*74 77	*74 78	*74 78	*74 78	*74 78	*74 78	-----	-----	-----	-----	-----	-----	-----
*73 75	*72 75	*72 75	*72 75	*72 75	*72 75	-----	-----	-----	-----	-----	-----	-----
189 189	189 189	189 189	189 189	189 189	189 189	-----	-----	-----	-----	-----	-----	-----
*522 545	*522 585	*522 585	*522 585	*522 585	*522 585	-----	-----	-----	-----	-----	-----	-----
29 30	30 31	30 30	30 30	30 30	30 30	-----	-----	-----	-----	-----	-----	-----
70 70	70 71	70 71	70 71	70 71	70 71	-----	-----	-----	-----	-----	-----	-----
52 52	52 52	52 52	52 52	52 52	52 52	-----	-----	-----	-----	-----	-----	-----
10 10	10 11	10 11	10 11	10 11	10 11	-----	-----	-----	-----	-----	-----	-----
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	-----	-----	-----	-----	-----	-----	-----
24 25	25 25	24 25	24 25	25 25	25 25	-----	-----	-----	-----	-----	-----	-----
*41 42	*41 43	*40 43	*40 43	*40 43	*40 43	-----	-----	-----	-----	-----	-----	-----
*31 34	*32 32	*30 32	*30 32	*30 32	*30 32	-----	-----	-----	-----	-----	-----	-----
123 123	123 123	122 123	123 123	123 123	123 123	-----	-----	-----	-----	-----	-----	-----
51 51	51 51	50 51	51 51	51 51	51 51	-----	-----	-----	-----	-----	-----	-----
91 91	91 91	91 91	91 91	91 91	91 91	-----	-----	-----	-----	-----	-----	-----
*119 125	*119 125	*119 125	*119 125	*119 125	*119 125	-----	-----	-----	-----	-----	-----	-----
127 130	127 130	130 130	129 129	129 130	129 130	-----	-----	-----	-----	-----	-----	-----
18 18	18 18	18 18	18 18	18 18	18 18	-----	-----	-----	-----	-----	-----	-----
49 50	50 51	50 51	50 51	51 51	51 51	-----	-----	-----	-----	-----	-----	-----
16 17	17 17	17 17	17 17	17 17	17 17	-----	-----	-----	-----	-----	-----	-----
37 37	37 37	37 37	37 37	37 37	37 37	-----	-----	-----	-----	-----	-----	-----
70 75	70 75	70 75	70 75	70 75	70 75	-----	-----	-----	-----	-----	-----	-----
28 28	28 28	28 28	28 28	28 28	28 28	-----	-----	-----	-----	-----	-----	-----
61 61	61 62	61 62	61 62	61 62	61 62	-----	-----	-----	-----	-----	-----	-----
*14 17	*14 17	*15 17	*14 17	*14 17	*14 17	-----	-----	-----	-----	-----	-----	-----
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	-----	-----	-----	-----	-----	-----	-----
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	-----	-----	-----	-----	-----	-----	-----
141 142	142 143	141 143	142 143	142 143	142 143	-----	-----	-----	-----	-----	-----	-----
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	-----	-----	-----	-----	-----	-----	-----
27 27	28 28	28 28	28 28	28 28	28 28	-----	-----	-----	-----	-----	-----	-----
*49 70	*49 70	*49 70	*49 70	*49 70	*49 70	-----	-----	-----	-----	-----	-----	-----
126 126	126 127	127 127	127 127	127 127	127 127	-----	-----	-----	-----	-----	-----	-----
*142 150	*142 150	*142 150	*142 150	*142 150	*142 150	-----	-----	-----	-----	-----	-----	-----
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	-----	-----	-----	-----	-----	-----	-----
31 31	32 32	31 32	31 32	31 32	31 32	-----	-----	-----	-----	-----	-----	-----
84 84	84 84	84 84	84 84	84 84	84 84	-----	-----	-----	-----	-----	-----	-----
57 59	58 59	58 59	58 59	58 59	58 59	-----	-----	-----	-----	-----	-----	-----
*126 133	*126 133	*126 133	*126 133	*126 133	*126 133	-----	-----	-----	-----	-----	-----	-----
*66 70	*66 70	*66 70	*66 70	*66 70	*66 70	-----	-----	-----	-----	-----	-----	-----
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	-----	-----	-----	-----	-----	-----	-----
112 113	113 113	112 114	112 114	112 114	112 114	-----	-----	-----	-----	-----	-----	-----
*60 63	*60 63	*61 63	*62 63	*61 63	*61 63	-----	-----	-----	-----	-----	-----	-----
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	-----	-----	-----	-----	-----	-----	-----
*85 92	*85 92	*85 92	*85 92	*85 92	*85 92	-----	-----	-----	-----	-----	-----	-----
150 150	149 153	151 151	149 151	150 151	151 151	-----	-----	-----	-----	-----	-----	-----
144 144	144 144	144 144	144 144	144 144	144 144	-----	-----	-----	-----	-----	-----	-----
42 42	43 43	42 43	42 43	42 43	42 43	-----	-----	-----	-----	-----	-----	-----
97 97	98 98	97 97	97 97	97 97	97 97	-----	-----	-----	-----	-----	-----	-----
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88	-----	-----	-----	-----	-----	-----	-----
115 115	117 117	116 117	116 117	117 117	117 117	-----	-----	-----	-----	-----	-----	-----
*90 90	*90 100	*90 100	*90 100	*90 100	*90 100	-----	-----	-----	-----	-----	-----	-----
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	-----	-----	-----	-----	-----	-----	-----
*99 104	*99 110	*99 110	*99 110	*99 110	*99 110	-----	-----	-----	-----	-----	-----	-----
127 128	128 128	127 128	127 128	127 128	127 128	-----	-----	-----	-----	-----	-----	-----
95 95	94 95	94 95	94 95	94 95	94 95	-----	-----	-----	-----	-----	-----	-----
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	-----	-----	-----	-----	-----	-----	-----
142 144	144 144	142 144	143 144	143 144	143 144	-----	-----	-----	-----	-----	-----	-----
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	-----	-----	-----	-----	-----	-----	-----
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	-----	-----	-----	-----	-----	-----	-----
30 31	31 31	30 31	30 31	30 31	30 31	-----	-----	-----	-----	-----	-----	-----
73 73	73 73	73 73	73 73	73 73	73 73	-----	-----	-----	-----	-----	-----	-----
*55 65	*60 67	*55 67	*55 67	*55 67	*55 67	-----	-----	-----	-----	-----	-----	-----
*40 42	*43 43	*41 42	*41 42	*41 42	*41 42	-----	-----	-----	-----	-----	-----	-----
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	-----	-----	-----	-----	-----	-----	-----
*69 70	*70 71	*69 70	*69 70	*69 70	*69 70	-----	-----	-----	-----	-----	-----	-----
112 114	113 115	111 115	112 115	113 115	113 115	-----	-----	-----	-----	-----	-----	-----
21 21	22 22	22 22	22 22	22 22	22 22	-----	-----	-----	-----	-----	-----	-----
63 64	64 64	63 64	63 64	63 64	63 64	-----	-----	-----	-----	-----	-----	-----
28 28	28 28	28 28	28 28	28								



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 (On basis of 100-shares 1911)		Range of 1910 (On basis of 1909)	
Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
*250	250	250	250	250	250	100	100	100	100	100	100	
*29	29	29	29	29	29	100	100	100	100	100	100	
58	58	58	58	58	58	100	100	100	100	100	100	
40	40	40	40	40	40	100	100	100	100	100	100	
*100	100	100	100	100	100	100	100	100	100	100	100	
30	30	30	30	30	30	100	100	100	100	100	100	
*83	83	83	83	83	83	100	100	100	100	100	100	
8	8	8	8	8	8	100	100	100	100	100	100	
*111	111	111	111	111	111	100	100	100	100	100	100	
50	50	50	50	50	50	100	100	100	100	100	100	
*102	102	102	102	102	102	100	100	100	100	100	100	
*225	225	225	225	225	225	100	100	100	100	100	100	
*5	5	5	5	5	5	100	100	100	100	100	100	
*29	29	29	29	29	29	100	100	100	100	100	100	
*11	11	11	11	11	11	100	100	100	100	100	100	
*26	26	26	26	26	26	100	100	100	100	100	100	
*104	104	104	104	104	104	100	100	100	100	100	100	
*5	5	5	5	5	5	100	100	100	100	100	100	
*30	30	30	30	30	30	100	100	100	100	100	100	
*85	85	85	85	85	85	100	100	100	100	100	100	
63	63	63	63	63	63	100	100	100	100	100	100	
*101	101	101	101	101	101	100	100	100	100	100	100	
*200	200	200	200	200	200	100	100	100	100	100	100	
*100	100	100	100	100	100	100	100	100	100	100	100	
*51	51	51	51	51	51	100	100	100	100	100	100	
119	119	119	119	119	119	100	100	100	100	100	100	
117	117	117	117	117	117	100	100	100	100	100	100	
132	132	132	132	132	132	100	100	100	100	100	100	
*91	91	91	91	91	91	100	100	100	100	100	100	
27	27	27	27	27	27	100	100	100	100	100	100	
*92	92	92	92	92	92	100	100	100	100	100	100	
36	36	36	36	36	36	100	100	100	100	100	100	
*22	22	22	22	22	22	100	100	100	100	100	100	
54	54	54	54	54	54	100	100	100	100	100	100	
134	134	134	134	134	134	100	100	100	100	100	100	
*9	9	9	9	9	9	100	100	100	100	100	100	
*28	28	28	28	28	28	100	100	100	100	100	100	
31	31	31	31	31	31	100	100	100	100	100	100	
104	104	104	104	104	104	100	100	100	100	100	100	
32	32	32	32	32	32	100	100	100	100	100	100	
*5	5	5	5	5	5	100	100	100	100	100	100	
131	131	131	131	131	131	100	100	100	100	100	100	
14	14	14	14	14	14	100	100	100	100	100	100	
74	74	74	74	74	74	100	100	100	100	100	100	
53	53	53	53	53	53	100	100	100	100	100	100	
27	27	27	27	27	27	100	100	100	100	100	100	
25	25	25	25	25	25	100	100	100	100	100	100	
65	65	65	65	65	65	100	100	100	100	100	100	
141	141	141	141	141	141	100	100	100	100	100	100	
94	94	94	94	94	94	100	100	100	100	100	100	
121	121	121	121	121	121	100	100	100	100	100	100	
17	17	17	17	17	17	100	100	100	100	100	100	
10	10	10	10	10	10	100	100	100	100	100	100	
48	48	48	48	48	48	100	100	100	100	100	100	
43	43	43	43	43	43	100	100	100	100	100	100	
80	80	80	80	80	80	100	100	100	100	100	100	
97	97	97	97	97	97	100	100	100	100	100	100	
54	54	54	54	54	54	100	100	100	100	100	100	
73	73	73	73	73	73	100	100	100	100	100	100	
102	102	102	102	102	102	100	100	100	100	100	100	
118	118	118	118	118	118	100	100	100	100	100	100	
15	15	15	15	15	15	100	100	100	100	100	100	
86	86	86	86	86	86	100	100	100	100	100	100	
69	69	69	69	69	69	100	100	100	100	100	100	
104	104	104	104	104	104	100	100	100	100	100	100	
18	18	18	18	18	18	100	100	100	100	100	100	
68	68	68	68	68	68	100	100	100	100	100	100	
60	60	60	60	60	60	100	100	100	100	100	100	
73	73	73	73	73	73	100	100	100	100	100	100	
31	31	31	31	31	31	100	100	100	100	100	100	
105	105	105	105	105	105	100	100	100	100	100	100	
84	84	84	84	84	84	100	100	100	100	100	100	
16	16	16	16	16	16	100	100	100	100	100	100	
64	64	64	64	64	64	100	100	100	100	100	100	
31	31	31	31	31	31	100	100	100	100	100	100	
94	94	94	94	94	94	100	100	100	100	100	100	
154	154	154	154	154	154	100	100	100	100	100	100	
27	27	27	27	27	27	100	100	100	100	100	100	
3	3	3	3	3	3	100	100	100	100	100	100	
31	31	31	31	31	31	100	100	100	100	100	100	
95	95	95	95	95	95	100	100	100	100	100	100	
29	29	29	29	29	29	100	100	100	100	100	100	
91	91	91	91	91	91	100	100	100	100	100	100	
64	64	64	64	64	64	100	100	100	100	100	100	
21	21	21	21	21	21	100	100	100	100	100	100	
87	87	87	87	87	87	100	100	100	100	100	100	
7	7	7	7	7	7	100	100	100	100	100	100	
56	56	56	56	56	56	100	100	100	100	100	100	
102	102	102	102	102	102	100	100	100	100	100	100	
100	100	100	100	100	100	100	100	100	100	100	100	
14	14	14	14	14	14	100	100	100	100	100	100	
53	53	53	53	53	53	100	100	100	100	100	100	
95	95	95	95	95	95	100	100	100	100	100	100	
67	67	67	67	67	67	100	100	100	100	100	100	
34	34	34	34	34	34	100	100	100	100	100	100	
37	37	37	37	37	37	100	100	100	100	100	100	
108	108	108	108	108	108	100	100	100	100	100	100	
74	74	74	74	74	74	100	100	100	100	100	100	
68	68	68	68	68	68	100	100	100	100	100	100	
114	114	114	114	114	114	100	100	100	100	100	100	
41	41	41	41	41	41	100	100	100	100	100	100	
50	50	50	50	50	50	100	100	100	100	100	100	
120	120	120	120	120	120	100	100	100	100	100	100	
64	64	64	64	64	64	100	100	100	100	100	100	
155	155	155	155	155	155	100	100	100	100	100	100	
61	61	61	61	61	61	100	100	100	100	100	100	
50	50	50	50	50	50	100	100	100	100	100	100	
106	106	106	106	106	106	100	100	100	100	100	100	

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

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

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING JULY 15						WEEK ENDING JULY 15							
U. S. Government	Int'l Period	Price Friday July 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1	U. S. Government	Int'l Period	Price Friday July 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1		
												Bid	Ask
U S 3s consol registered, 41930	Q-J	100 1/4	101 1/4	101	100 1/4	Cont of Ga RR—(Con)							
U S 3s consol coupon, 41930	Q-J	100 1/4	101 1/4	101	100 1/4	Chatt Div pur iron g 4s, 1931	J-D	100 1/4	101 1/4	101	100 1/4		
U S 3s registered, 41930	Q-J	101 1/4	102 1/4	102 1/4	101 1/4	Mac & W Div 1st g 5s, 1940	J-J	100 1/4	101 1/4	101	100 1/4		
U S 3s coupon, 41918	Q-F	101 1/4	102 1/4	102 1/4	101 1/4	Mid Ga & Atl Div 5s, 1947	J-J	100 1/4	101 1/4	101	100 1/4		
U S 3s small bonds, 41918	Q-F	101 1/4	102 1/4	102 1/4	101 1/4	Mothe Div 1st g 5s, 1946	J-J	100 1/4	101 1/4	101	100 1/4		
U S 4s registered, 1925	Q-F	114 1/4	115 1/4	114 1/4	114 1/4	Cent RR & Bot Ga col g 5s, 1937	M-N	100 1/4	101 1/4	101	100 1/4		
U S 4s coupon, 1925	Q-F	114 1/4	115 1/4	114 1/4	114 1/4	Cent of N J gen'l gold 5s, 1937	J-J	121 1/4	121 1/4	18	130	125 1/2	
U S Pan Can 10-30 yr 2s, 41930	Q-N	100 1/4	101 1/4	101	100 1/4	Registered	Q-J	120 1/4	120 1/4	100	120 1/2		
						Am Dock & Imp gn 5s, 1921	J-J	110 1/4	110 1/4	100	107	108 1/2	
						Le & Wks R gen gn 5s, 1920	J-J	97	97	100	100 1/4		
						Leh & Hnd R Coal 5s, 1912	M-N	100 1/4	100 1/4	100	100 1/4		
						Genl ext guar 4 1/2s, 1910	Q-M	100	100	100	100 1/4		
						N Y & Long Br gen 4s, 1941	M-S						
						Cent Pacific							
						Cent Vermont 1st g 4s, 1920	Q-F	85 1/2	90	85 1/2	85	87	
						Chas & Sav							
						Cites & Ohio gold 5s, 1911	A-O				100 1/2	101 1/4	
						Gen fundng & imp 5s, 1929	J-J	104 1/2	102 1/2	100	102	105 1/2	
						1st consol g 5s, 1939	M-N	110 1/4	111 1/4	111 1/4	111	114 1/2	
						Registered	M-N				112 1/2	112 1/2	
						General gold 4 1/2s, 1932	M-S	101 1/4	103 1/4	100 1/4	27	99	103 1/2
						Registered	M-S				101 1/4	101 1/4	
						Convertible 4 1/2s (White), 1930	F-A	93 1/4	92 1/4	92 1/4	87	95 1/2	
						Genl Sully 1st 4s, 1944	J-D	89 1/2	89	89	87	89	
						Coal Riv Ry 1st g 4s, 1940	J-D	84	87 1/2	85 1/2	83	85 1/2	
						Craig Valley 1st g 5s, 1940	J-J	105	110	105	105	105	
						Potts Creek Br 1st 4s, 1940	J-J	84	90	84	87	90	
						R & A Div 1st con g 4s, 1930	J-J	85	97 1/2	85	97	99	
						2d consol g 4s, 1939	J-J	85	90 1/2	85 1/2	85 1/2	88	
						Warm Spr Val 1st g 5s, 1941	M-N				113 1/4	113 1/4	
						Greenbrier Ry 1st g 4 1/2s, 1940	M-N	87	93 1/4	87	91 1/4	91 1/4	
						Chas & A R R ret g 3s, 1940	J-J	70 1/4	72 1/4	71	71	77	
						Railway 1st gen 5s, 1950	J-J	70	72	70 1/4	71	75	
						Registered	J-J				75	75	
						Chas Burl & Co—Deny D 4s, 1922	F-A	99	99	99	97 1/2	100	
						Illinois Div 3 1/2s, 1949	J-J	80 1/4	80 1/4	80 1/4	7	80 1/4	
						Registered	J-J				88	88	
						Ills Div 4s, 1949	J-J	98 1/4	98 1/4	98 1/4	32	98 1/4	
						Iowa Div sink fund 5s, 1919	A-O	104 1/4	105 1/4	105 1/4	100	100 1/4	
						Sinking fund 5s, 1919	A-O	98 1/4	99	98 1/4	98 1/4	100	
						Norwalk Extension 4 1/2s, 1937	M-N	97 1/4	99	98 1/4	95 1/4	100 1/4	
						Registered	M-N				101 1/4	101 1/4	
						Northwestern Div 4s, 1921	M-S	90	97 1/2	90	97 1/2	99	
						Joint bonds					101	102 1/4	
						Debtenture 5s, 1913	M-N	101	101 1/4	101	101	102 1/4	
						General 4s, 1938	M-S	97 1/4	97 1/4	98	46	97	
						Han & S J os consol 5s, 1911	M-S	100 1/4	100 1/4	101	100 1/4	102 1/4	
						Chas & A R R ret g 4s, 1935	J-J	82 1/4	83	82 1/4	81	86 1/4	
						1st consol g 5s, 1934	A-O	100	107 1/2	100	101	121	
						General consol 1st 5s, 1937	M-N	105 1/4	111 1/4	105 1/4	107 1/2	113	
						Registered	M-N				113	113	
						Chas & A R R ret g 4s, 1936	J-J	100 1/4	104 1/4	100 1/4	112	112	
						Chicago & Erie					122	122 1/2	
						Chas In & Louis ret 5s, 1947	J-J	122	122	122	120	125 1/2	
						Refunding gold 5s, 1947	J-J	106 1/4	111	114	100	100 1/4	
						Louis N & O & C 1st 5s, 1910	J-J	100 1/4	100 1/4	100	100 1/4		
						Chas Ind & Sou 50-yr 4s, 1906	J-J	89	93 1/4	94	92 1/4	94	
						Chas Ind & S T term g 5s, 1914	J-J	102 1/4	103	103 1/4	103	103 1/4	
						General 4s & 5s series A, 1939	J-J	98 1/4	98 1/4	98 1/4	13	98	
						Registered	Q-J				105 1/4	105 1/4	
						Genl 4 1/2s series B, 1939	J-J	89 1/4	89 1/4	89	76	89 1/4	
						25-yr debent 4s, 1934	J-J	91 1/4	91 1/4	92	29	91 1/4	
						Chas & A R R ret g 5s, 1921	J-J	105 1/4	107 1/4	107 1/4	107 1/4	108	
						Chas & M R Div 5s, 1920	J-J	106 1/4	107 1/4	107 1/4	107	110 1/4	
						Chas & P W 1st g 5s, 1921	J-J	105 1/4	108 1/4	107 1/4	106 1/4	108 1/4	
						Dak & Gt So g 5s, 1916	J-J	101 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
						Far & Son assn g 5s, 1924	J-J	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
						LaCrosse & D 1st 5s, 1919	J-J	104 1/4	106	106	105 1/4	106	
						Mineral Point Div 5s, 1910	J-J	100 1/4	100 1/4	100	100	100 1/4	
						So Min Div 1st 5s, 1910	J-J	105 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
						W & Minn Div 5s, 1910	J-J	105 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
						Mil & N 1st M L 5s, 1910	J-D	104 1/4	105 1/4	105 1/4	104 1/4	105 1/4	
						1st consol 5s, 1913	J-D	104 1/4	105 1/4	105 1/4	104 1/4	105 1/4	
						Chas & N 1st g 5s, 1915	J-D	110 1/4	113	112	111 1/4	113	
						Extension 4s, 1886-1926	F-A	94	100	100	96 1/4	101	
						Registered	F-A				95 1/4	95 1/4	
						General gold 3 1/2s, 1907	M-N	87 1/4	87 1/4	88	10	87	
						Registered	Q-F				110 1/4	111 1/4	
						Sinking fund 5s, 1879-1929	A-O	110 1/4	110 1/4	110 1/4	110 1/4	111 1/4	
						Registered	A-O				111 1/4	111 1/4	
						Sinking fund 5s, 1879-1929	A-O	105	109	106	106	109 1/4	
						Registered	A-O				106	106	
						Debtenture 5s, 1921	A-O	107 1/4	107 1/4	107 1/4	105	107	
						Registered	A-O				108 1/4	108 1/4	
						Sinking fund deb 5s, 1933	M-N	107 1/4	111	110	109 1/4	111 1/4	
						Registered	M-N				110 1/4	110 1/4	
						Mil L S & West 1st g 5s, 1921	M-S	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	
						Ext & Imp fund g 5s, 1929	F-A	106 1/4	112 1/4	112 1/4	112 1/4	112 1/4	
						Ashland Div 1st g 5s, 1925	M-S	117 1/4	122 1/4	122 1/4	122 1/4	122 1/4	
						Mech Div 1st g 5s, 1924	J-J	109 1/4	113 1/4	113 1/4	113 1/4	113 1/4	
						Income 5s, 1911	M-N	100 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
						Chas Rock 1st & Pac 5s, 1917	J-J	109 1/4	111 1/4	110 1/4	110 1/4	112	
						Registered	J-J				108 1/4	111 1/4	
						General gold 4s, 1938	J-J	98 1/4	98 1/4	98 1/4	10	99	
						Registered	J-J				98 1/4	98 1/4	
						Refunding g 4s, 1934	A-O	87 1/4	88 1/4	87 1/4	220	89	
						Coll trust Series II 4s, 1910	M-N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
						J 4s, 1912	M-N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
						M 4s, 1915	M-N	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
						N 4s, 1916	M-N	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
						P 4s, 1917	M-N	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 15					WEEK ENDING JULY 15				
	Int'l	Per Cent	Price	Range		Int'l	Per Cent	Price	Range
			Friday	Since				Friday	Since
			July 15	January 1				July 15	January 1
Chic St P M & O—(Cont)			122	123	Chic St P & Munn lat 6s 1918	M-N		122	123
Chic St P & Munn lat 6s 1918	M-N		122	123	Nor Wisconsin lat 6s 1930	J-J		122	123
Nor Wisconsin lat 6s 1930	J-J		122	123	St P & S City lat 6s 1919	A-O		111 1/4	112 1/4
St P & S City lat 6s 1919	A-O		111 1/4	112 1/4	Chic & West Ind gen 6s 1913	Q-M		108 1/4	109
Chic & West Ind gen 6s 1913	Q-M		108 1/4	109	Consol 50-year 4s 1952	J-J		88 1/4	89
Consol 50-year 4s 1952	J-J		88 1/4	89	Chic & W Mich See Pere Marq				
Chic & W Mich See Pere Marq					Choc O & Gulf See C R I & P				
Choc O & Gulf See C R I & P					Chin H & D 2d gold 4s 1913	J-J		100	103 1/4
Chin H & D 2d gold 4s 1913	J-J		100	103 1/4	Chin D & 1st gen 4s 1913	M-N		100	103 1/4
Chin D & 1st gen 4s 1913	M-N		100	103 1/4	C Find & F W 1st gen 4s 1913	M-N		100	103 1/4
C Find & F W 1st gen 4s 1913	M-N		100	103 1/4	Cin E & W 1st gen 4s 1913	J-J		107	107
Cin E & W 1st gen 4s 1913	J-J		107	107	Ind Dec & W lat 6s 1913	J-J		107 1/4	107 1/4
Ind Dec & W lat 6s 1913	J-J		107 1/4	107 1/4	1st guar gold 6s 1915	J-J		107 1/4	107 1/4
1st guar gold 6s 1915	J-J		107 1/4	107 1/4	O 1st L & C See O O C & S L				
O 1st L & C See O O C & S L					Oln S & C See O C C S L				
Oln S & C See O C C S L					Olefield & Mah See B R & P				
Olefield & Mah See B R & P					Clev Cin C & St L gen 4s 1913	J-J		92	94 1/4
Clev Cin C & St L gen 4s 1913	J-J		92	94 1/4	Calro Div 4s 1913	J-J		90	94 1/4
Calro Div 4s 1913	J-J		90	94 1/4	Cin W & M Div lat 6s 1913	J-J		92 1/4	94 1/4
Cin W & M Div lat 6s 1913	J-J		92 1/4	94 1/4	St L Div 1st col tr 4s 1910	M-N		92 1/4	94 1/4
St L Div 1st col tr 4s 1910	M-N		92 1/4	94 1/4	Registered				
Registered					Spr & Col Div 1st 4s 1914	M-S		100 1/4	100 1/4
Spr & Col Div 1st 4s 1914	M-S		100 1/4	100 1/4	W W Val Div 1st 4s 1914	J-J		104 1/4	105 1/4
W W Val Div 1st 4s 1914	J-J		104 1/4	105 1/4	O I S L & C consol 6s 1910	M-N		104 1/4	105 1/4
O I S L & C consol 6s 1910	M-N		104 1/4	105 1/4	1st gold 4s 1913	Q-F		104	109 1/4
1st gold 4s 1913	Q-F		104	109 1/4	Registered				
Registered					Cin N & O 1st 6s 1913	J-J		107	107 1/4
Cin N & O 1st 6s 1913	J-J		107	107 1/4	O C C & I consol 7s 1914	J-D		117	123
O C C & I consol 7s 1914	J-D		117	123	Consol stnk fund 7s 1914	J-D		117	123
Consol stnk fund 7s 1914	J-D		117	123	General consol gold 6s 1914	J-J		117	123
General consol gold 6s 1914	J-J		117	123	Registered				
Registered					Ind Bl & W 1st pref 4s 1910	A-O		94	94 1/4
Ind Bl & W 1st pref 4s 1910	A-O		94	94 1/4	O Ind & W 1st pf 5s 1910	Q-J		89	94
O Ind & W 1st pf 5s 1910	Q-J		89	94	Peo & East 1st con 4s 1910	A-O		84	84
Peo & East 1st con 4s 1910	A-O		84	84	Income 4s 1910	Apr			
Income 4s 1910	Apr				Olay & Marietta See Penn RR				
Olay & Marietta See Penn RR					Cloy & Pitts See Penn Co				
Cloy & Pitts See Penn Co					Col Midland lat 6s 1914	F-A		66	66
Col Midland lat 6s 1914	F-A		66	66	Colorado & Son 1st 4s 1917	J-J		94	95
Colorado & Son 1st 4s 1917	J-J		94	95	Return & ext 4s 1915	M-N		96	95 1/4
Return & ext 4s 1915	M-N		96	95 1/4	Ft W & Den O 1st 6s 1912	J-D		112	111 1/4
Ft W & Den O 1st 6s 1912	J-D		112	111 1/4	Colun & Green See Hoek				
Colun & Green See Hoek					Col & Hoek Val See Hoek Val				
Col & Hoek Val See Hoek Val					Col & Tol See Hoek Val				
Col & Tol See Hoek Val					Conn & Term See N & W				
Conn & Term See N & W					Conn & Pas Rvs lat 6s 1913	A-O		100	100
Conn & Pas Rvs lat 6s 1913	A-O		100	100	Cuba RR lat 5 1/2 5t 5s 1912	J-J		100	100
Cuba RR lat 5 1/2 5t 5s 1912	J-J		100	100	Calak & Gr So See CM & St P				
Calak & Gr So See CM & St P					Dallas & Waco See M K & T				
Dallas & Waco See M K & T					Del Lack & Western				
Del Lack & Western					Morris & Essex lat 7s 1914	M-N		110 1/4	109 1/4
Morris & Essex lat 7s 1914	M-N		110 1/4	109 1/4	1st consol guar 7s 1915	J-D		111 1/4	112 1/4
1st consol guar 7s 1915	J-D		111 1/4	112 1/4	Registered				
Registered					1st ref gu 3 1/2 1915	J-D		85 1/4	85 1/4
1st ref gu 3 1/2 1915	J-D		85 1/4	85 1/4	N E Lack & W lat 6s 1912	J-J		116	120 1/4
N E Lack & W lat 6s 1912	J-J		116	120 1/4	Construction 5s 1913	F-A		107 1/4	108
Construction 5s 1913	F-A		107 1/4	108	Term & improve 4s 1913	M-N		98	98
Term & improve 4s 1913	M-N		98	98	Warren 1st ref gu 3 1/2 1910	F-A		116	120
Warren 1st ref gu 3 1/2 1910	F-A		116	120	Del & Ind lat Pa Div 7s 1917	M-N		114	120
Del & Ind lat Pa Div 7s 1917	M-N		114	120	Registered				
Registered					10-yr conv deb 4s 1916	J-D		96 1/4	97 1/4
10-yr conv deb 4s 1916	J-D		96 1/4	97 1/4	1st lien equip 4 1/2 1912	J-J		98 1/4	101
1st lien equip 4 1/2 1912	J-J		98 1/4	101	1st ref 4s 1913	M-N		81 1/4	82 1/4
1st ref 4s 1913	M-N		81 1/4	82 1/4	Alb & Sus conv 3 1/2 1913	A-O		122	124 1/4
Alb & Sus conv 3 1/2 1913	A-O		122	124 1/4	Reas & Sars See Pa RR				
Reas & Sars See Pa RR					Del Div RR Bridges See Pa RR				
Del Div RR Bridges See Pa RR					Denn & B Gr lat con 6s 1913	J-J		92 1/4	96 1/4
Denn & B Gr lat con 6s 1913	J-J		92 1/4	96 1/4	Consol gold 4s 1913	J-J		100	104 1/4
Consol gold 4s 1913	J-J		100	104 1/4	Improvement gold 5s 1912	F-A		100	101 1/4
Improvement gold 5s 1912	F-A		100	101 1/4	1st & refunding 6s 1915	J-D		90 1/4	90 1/4
1st & refunding 6s 1915	J-D		90 1/4	90 1/4	Bio Gr June 1st gu 6s 1913	J-D		79	78
Bio Gr June 1st gu 6s 1913	J-D		79	78	Guaranteed				
Guaranteed					Bio Gr West lat 6s 1913	J-J		80 1/4	80 1/4
Bio Gr West lat 6s 1913	J-J		80 1/4	80 1/4	Mrs and son lat 4s 1914	A-O		81 1/4	81 1/4
Mrs and son lat 4s 1914	A-O		81 1/4	81 1/4	Utah Cent lat gu 7 1/2 1917	A-O		97	97
Utah Cent lat gu 7 1/2 1917	A-O		97	97	Des Mot & Ft D See M & St L				
Des Mot & Ft D See M & St L					Des Mot Un Hy lat 6s 1917	M-N		110	110
Des Mot Un Hy lat 6s 1917	M-N		110	110	Des & Mack 1st lien 4s 1916	J-D		89	89
Des & Mack 1st lien 4s 1916	J-D		89	89	Gold 4s 1915	M-N		74	74
Gold 4s 1915	M-N		74	74	Det So—O B Div lat 6s 1914	M-S		108	108
Det So—O B Div lat 6s 1914	M-S		108	108	Det & Iron Range 1st 5s 1917	A-O		106 1/4	106 1/4
Det & Iron Range 1st 5s 1917	A-O		106 1/4	106 1/4	Registered				
Registered					2d 8s 1915	J-J		108 1/4	108 1/4
2d 8s 1915	J-J		108 1/4	108 1/4	Del Short Lane See Nor Ead				
Del Short Lane See Nor Ead					Del So Shore & AH 6s 1917	J-J		108 1/4	107 1/4
Del So Shore & AH 6s 1917	J-J		108 1/4	107 1/4	East of Minn See St P M & M				
East of Minn See St P M & M					East Ten Va & Ga See So Ry				
East Ten Va & Ga See So Ry					Elgin Jol & East lat 6s 1914	M-N		107 1/4	110
Elgin Jol & East lat 6s 1914	M-N		107 1/4	110	Elm Cort & No See Leh & N Y				
Elm Cort & No See Leh & N Y					Eric lat consol gold 7s 1910	M-S		119 1/4	118 1/4
Eric lat consol gold 7s 1910	M-S		119 1/4	118 1/4	N Y & Erie lat ext 4s 1917	M-S		109 1/4	108 1/4
N Y & Erie lat ext 4s 1917	M-S		109 1/4	108 1/4	2d ext gold 6s 1913	M-S		99	103
2d ext gold 6s 1913	M-S		99	103	3d ext gold 4s 1913	M-S		102	106 1/4
3d ext gold 4s 1913	M-S		102	106 1/4	4th ext gold 6s 1913	M-S		99 1/4	99 1/4
4th ext gold 6s 1913	M-S		99 1/4	99 1/4	5th ext gold 6s 1913	J-D		120 1/4	124
5th ext gold 6s 1913	J-D		120 1/4	124	N Y L E & W lat 6 1/2 1910	M-S		80 1/4	81 1/4
N Y L E & W lat 6 1/2 1910	M-S		80 1/4	81 1/4	Eric 1st con 4s prior 1916	J-J		80 1/4	81 1/4
Eric 1st con 4s prior 1916	J-J		80 1/4	81 1/4	Registered				
Registered					1st consol gen lien 4 1/2 1910	J-J		68 1/4	70 1/4
1st consol gen lien 4 1/2 1910	J-J		68 1/4	70 1/4	Registered				
Registered					Penn col tr 4s 1915	F-A		85	84 1/4
Penn col tr 4s 1915	F-A		85	84 1/4	50-year con 4s 1915	A-O		69	62
50-year con 4s 1915	A-O		69	62	do Series H 1913	J-D		115 1/4	115 1/4
do Series H 1913	J-D		115 1/4	115 1/4	Bull & Y & Erie lat 7s 1915	J-D		111 1/4	111 1/4
Bull & Y & Erie lat 7s 1915	J-D		111 1/4	111 1/4	Chic & Erie lat 6 1/2 1915	M-N		111 1/4	111 1/4
Chic & Erie lat 6 1/2 1915	M-N		111 1/4	111 1/4	Cler & Mallon Val 6s 1913	J-J		111 1/4	111 1/4
Cler & Mallon Val 6s 1913	J-J		111 1/4	111 1/4	Long Dock consol 6s 1915	A-O		109 1/4	109 1/4
Long Dock consol 6s 1915	A-O		109 1/4	109 1/4	Coal & RR lat con 6s 1912	M-N		109	109 1/4
Coal & RR lat con 6s 1912	M-N		109	109 1/4	Dock & Imp 1st con 6s 1913	J-J		98	100 1/4
Dock & Imp 1st con 6s 1913	J-J		98	100 1/4	N Y & Green L W lat 6s 1914	M-S		100 1/4	102 1/4
N Y & Green L W lat 6s 1914	M-S		100 1/4	102 1/4	N Y Sus & W lat ref 6s 1917	J-J		100 1/4	102 1/4
N Y Sus & W lat ref 6s 1917	J-J		100 1/4	102 1/4	2d gold 4s 1913	F-A		82	89
2d gold 4s 1913	F-A		82	89	General gold 6s 1910	F-A		105	108 1/4
General gold									

BONDS		Prices		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING JULY 15		July 15		Last Sale		January 1	
	Int'l Period	Ask	Low	High	Low	High	
Long Island—(Cont)							
Guar ret gold 4s.....	1949 M-S	95	97	95	110	94 1/2	100
Bklyn & Mont 1st g 6s.....	1911 M-S						
1st 6s.....	1911 M-S						
N. Y. & M. B. 1st con g 5s.....	1936 M-S	102 1/2	103	103	107		
N. Y. & R. B. 1st g 6s.....	1927 M-S	100 1/2	100	100	107		
Nor St B 1st con g 6s.....	1932 Q-J	100 1/2	100	100	107		
Louis & Ark 1st g 5s.....	1927 J-D	112 1/2	113	113	117 1/2		
Louis & Nashv 2nd g 5s.....	1930 J-D	112	114	114	114		
Unifed gold 4s.....	1940 J-J	97 1/2	97	97 1/2	98 1/2		
Registered.....	1940 J-J						
Sink fund gold 5s.....	1910 A-O	100	100	100	100		
Coll trust gold 5s.....	1931 M-N	107	107	107	107		
E. H. & Nash 1st g 5s.....	1910 J-D	112	111	111	111 1/2		
L. Clin & Lex gold 4 1/2s.....	1931 M-N	103 1/2	103	103	103		
L. & N. South M. joint 4s.....	1932 Q-J	119	124 1/2	120	124 1/2		
N. O. & M. 2d gold 5s.....	1930 J-J	117 1/2	120	120	120		
Ponacola Div gold 5s.....	1920 M-S	105 1/2	110	107 1/2	107 1/2		
St. L. Div 1st gold 5s.....	1921 M-S	113	114	114	114		
2d gold 5s.....	1920 M-S	68	75	71	75		
At. Knox & Cin div 4s.....	1935 M-N		91	94	95 1/2		
At. Knox & Nor 1st g 5s.....	1941 J-D		116	117	117		
Hender Bidge 1st g 5s.....	1941 J-D	104 1/2	110	110	110		
Kentucky Cent gold 4 1/2s.....	1937 J-J		105 1/2	104	105 1/2		
L. & N. South M. joint 4s.....	1932 Q-J	90 1/2	81 1/2	80 1/2	80 1/2		
N. Fla. & S. 1st g 5s.....	1937 J-J	103	109	109	111		
N. C. Edge gen g 4 1/2s.....	1945 J-A	108					
Pens. & Atl 1st g 5s.....	1921 F-A	110 1/2	110 1/2	110 1/2	110 1/2		
Pens. & N. Ala. con g 5s.....	1936 F-A		114	111	110		
L. & Jett Bidge Co g 4 1/2s.....	1945 M-S		89 1/2	89 1/2	89 1/2		
L. N. A. & Ch. See C. I. & L.							
Mahon Coal See L. S. & M. S.							
Manhattan Ry consol 4s.....	1930 A-O	94	94 1/2	94 1/2	94 1/2		
Registered.....	1930 A-O						
Stamp 1930.....	1930 A-O	94 1/2	94 1/2	94 1/2	94 1/2		
McK. Pt. & B. V. See N. Y. Cent							
Mex Cent cons g 4s.....	1911 J-J	98 1/2	98 1/2	98 1/2	98 1/2		
1st cons inc g 3s.....	1913 J-Y						
2d cons inc g 3s trust refts.....	1913 J-Y						
Mex Internat 1st con g 5s.....	1917 M-S	76	77	77	77		
Stamped guaranteed.....	1917 M-S						
Mex North 1st gold 5s.....	1910 J-D	100 1/2	100	100	100		
Milch Cent See N. Y. Cent							
Mid. of N. J. See Erie							
M. L. S. & W. See Chic. & N. W.							
M. L. & N. See Chic. & N. W.							
Min. & St. L. 1st gold 7s.....	1927 J-D	129	131	131	131		
Pacific Ex 1st gold 6s.....	1921 A-O	107	118	118	118		
South West Ex 1st g 7s.....	1910 J-D	100 1/2	100 1/2	100 1/2	101		
1st consol gold 5s.....	1934 M-S	103	103	103	103		
1st and refund gold 4 1/2s.....	1940 M-S	79	85	87	87 1/2		
Des. M. & P. D. 1st g 5s.....	1935 J-J	98	98	98	98		
M. S. P. & S. S. M. 4 g 4 1/2s.....	1938 J-J	97	98 1/2	98 1/2	98 1/2		
M. S. M. & A. 1st g 4 1/2s.....	1926 J-J	97	98 1/2	98 1/2	98 1/2		
M. S. M. Un. See St. P. M. & M.							
Mo Kan. & Tex 1st g 4s.....	1900 J-D	97 1/2	97 1/2	97 1/2	97 1/2		
2d gold 4s.....	1900 J-D	82 1/2	82 1/2	82 1/2	82 1/2		
1st ext gold 5s.....	1944 M-N	100 1/2	101 1/2	101 1/2	101 1/2		
1st & refund 4s.....	1904 M-N	81 1/2	82 1/2	82 1/2	82 1/2		
Gen. S. I. 4 1/2s.....	1936 J-J	84 1/2	85	85	85		
St. L. Div 1st ref g 4s.....	1940 M-S	102 1/2	105	105	105		
Dal. & Wa. 1st g 5s.....	1940 M-S	92 1/2	94	94	94		
Kan. C. & Pac. 1st g 5s.....	1940 M-S	106	110	103	103		
Mo K. & B. 1st g 5s.....	1942 M-N	105 1/2	103	103 1/2	103 1/2		
M. K. & O. 1st g 5s.....	1942 M-N	102 1/2	103 1/2	103 1/2	103 1/2		
Sher. Sh. & B. 1st g 5s.....	1943 J-D	105	105	105	105 1/2		
Tex. & Okla. 1st g 5s.....	1943 J-D	105 1/2	105 1/2	105 1/2	105 1/2		
Mo Pacific 1st con g 5s.....	1920 M-S	99 1/2	101	100 1/2	100 1/2		
Trat gold 5s stamped.....	1917 M-S	100 1/2	100 1/2	100 1/2	100 1/2		
Registered.....	1917 M-S						
1st gold 5s.....	1920 M-S	100 1/2	101	100 1/2	100 1/2		
40-year gold loan 4s.....	1945 M-S	77 1/2	78	77 1/2	77 1/2		
St. 7s extd at 4 1/2s.....	1938 M-S		95 1/2	95 1/2	95 1/2		
1st & ref con 5s 1st pd. 1935.....	1935 M-N	92 1/2	93	92 1/2	92 1/2		
Cent Br Ry 1st g 4s.....	1911 J-D	88 1/2	94 1/2	91 1/2	91 1/2		
Con Branch U. P. 1st g 4s.....	1948 J-A	82 1/2	84 1/2	84 1/2	84 1/2		
Leroy & C. V. A. 1st g 5s.....	1920 J-J		110	110	110		
Pac. R. of Mo 1st g 5s.....	1938 F-A		111	113	113		
3d extd at 4 1/2s.....	1938 F-A		108 1/2	107	107		
St. L. R. M. & S. gen g 5s.....	1931 A-O	108 1/2	107	107	107		
Gen con stamp gtd g 5s.....	1931 A-O		111	109	109		
Unifed & ref gold 4s.....	1920 J-J	84	84	84	84		
Riv. & G. Div 1st g 4s.....	1933 M-N	84	84	84	84		
Verdi V. I. & W. 1st g 5s.....	1920 M-S	102 1/2	102 1/2	102 1/2	102 1/2		
Mob. J. & O. 1st con g 5s.....	1923 J-D	115 1/2	117	117 1/2	117 1/2		
Mob. & Ohio new gold 5s.....	1927 J-D	110	114 1/2	117 1/2	117 1/2		
1st extension gold 5s.....	1927 J-D	85 1/2	87	87	87		
General gold 4s.....	1935 M-S	103	109	107	107 1/2		
Montgom Div 1st g 5s.....	1947 Q-F		98	98	98		
St. L. & Cairo coll g 4s.....	1930 Q-F		98	98	98		
Guaranteed g 4s.....	1931 J-J		98	98	98		
M. & O. coll 4s See Southern							
Mohawk & Mal. See N. Y. C. & H.							
Monongahela Riv. See B. & O.							
Mont. Cent. See St. P. M. & M.							
Morgan's L. & T. See S. P. Co.							
Morrin & Essex See Del. & D.							
Nash Chat. & St. L. 7s.....	1913 J-J	107 1/2	107 1/2	107 1/2	110 1/2		
1st consol gold 5s.....	1923 J-J	105 1/2	110 1/2	110 1/2	110 1/2		
Jasper Branch 1st g 5s.....	1923 J-J	109	113	113	113		
McM. M. W. & A. 1st g 5s.....	1917 J-J	109	117 1/2	117 1/2	117 1/2		
T. & P. Branch 1st g 5s.....	1917 J-J	109	113	113	113		
Nash Flor. & S. See L. & N.							
Nat. Ry. of Mex pr 1 1/2s.....	1957 J-A	93 1/2	94	94	95 1/2		
Guar gen 4s.....	1977 A-O	90 1/2	90 1/2	90 1/2	90 1/2		
Nat. of Mex prior lien 4 1/2s.....	1926 A-O	102 1/2	102 1/2	102 1/2	102 1/2		
1st consol 4s.....	1951 J-J	82	83 1/2	84 1/2	84 1/2		
New H. & D. See N. Y. H. & H.							
N. J. Junc. Riv. See N. Y. Cent							
N. Y. Bkin. & Man. See L. & N.							
N. Y. Cent. & H. Riv. g 3 1/2s.....	1907 J-J	87 1/2	87 1/2	87 1/2	87 1/2		
Registered.....	1907 J-J						
Doben g 4s.....	1934 M-N	92 1/2	93	92 1/2	92 1/2		
Lake Shore coll g 3 1/2s.....	1908 F-A	80 1/2	80 1/2	80 1/2	82 1/2		
Registered.....	1908 F-A		79 1/2	79 1/2	80 1/2		

BONDS		Prices		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING JULY 15		July 15		Last Sale		January 1	
	Int'l Period	Ask	Low	High	Low	High	
N. Y. Cent. & H. R. (Cont)							
Atch. Cent. coll g 3 1/2s.....	1908 F-A	80 1/2	80 1/2	80 1/2	80 1/2		
Registered.....	1908 F-A						
Beech Creek 1st g 4s.....	1939 J-J	95	100	98 1/2	100		
Registered.....	1939 J-J						
2d g 4s.....	1939 J-J	106					
Beech Cr. Ext. 1st g 4 1/2s.....	1961 A-O						
Cart & Ad. 1st g 4 1/2s.....	1931 J-D		97 1/2	97 1/2	97 1/2		
Govt. & Osw. 1st g 5s.....	1942 J-D		98 1/2	98 1/2	98 1/2		
Moh. & Mal. 1st g 4s.....	1901 M-S		98 1/2	98 1/2	98 1/2		
N. J. Junc. R. gu 1st g 4s.....	1936 F-A		105	105	105		
N. Y. & Harlem g 3 1/2s.....	2000 M-N	91	93 1/2	93 1/2	93 1/2		
N. Y. & North 1st g 5s.....	1937 A-O		98 1/2	98 1/2	98 1/2		
N. Y. & Pu. 1st con g 4 1/2s.....	1903 A-O	95 1/2	96 1/2	96 1/2	96 1/2		
Nor. of Mont 1st g 5s.....	1916 A-O						
Erno Creek Reg. guar. 5s.....	1932 J-D	107	107 1/2	107 1/2	107 1/2		
R. W. & O. con 1st ext 5s.....	1932 A-O	107	107 1/2	107 1/2	107 1/2		
Osw. & R. 2d g 5s.....	1915 F-A	105 1/2	105	105	105		
R. W. & O. R. 1st g 5s.....	1918 M-N	103	104 1/2	104 1/2	104 1/2		
Rutland 1st con g 4 1/2s.....	1941 J-J		102	102 1/2	102 1/2		
Ogd. L. Cham. 1st g 4 1/2s.....	1949 J-J		86 1/2	86 1/2	86 1/2		
Rut. Canad. 1st g 4 1/2s.....	1949 J-J		92	92 1/2	92 1/2		
St. Law. & Adir. 1st g 5s.....	1936 J-J		115	115	115		
2d gold 5s.....	1906 A-O		125	125	125		
Utica & Bk. Riv. g 4s.....	1922 J-J		100 1/2	100 1/2	100 1/2		
Lake Shore gold 3 1/2s.....	1907 J-D	90 1/2	91	91	91		
Registered.....	1907 J-D</						



BONDS		Price Friday July 15	Week's Range or Last Sale		Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING JULY 15	Per Cent		Low	High	
Pennsylvania Co.—(Cont)					
Guar 15-25 year 4 1/2	1931 A O	101	97 1/2	110	100
Cl & M 1st gr 4 1/2	1915 M-N	103 1/2	103	110 1/2	100
Cl & M 2d gr 4 1/2	1915 M-N	103 1/2	103	110 1/2	100
Series B 4 1/2	1942 A O	103 1/2	103	110 1/2	100
Series C 3 1/2	1942 M-N	90	90	98	80
Series D 3 1/2	1942 M-N	90	90	98	80
Eric & Pitts 3 1/2	1940 J-J	99	99	92	90
Series C	1940 J-J	99	99	92	90
Gr R & L 1st gr 4 1/2	1941 J-J	100	100	104 1/2	100
Pitts Ft W & C 1st 7 1/2	1912 J-J	104 1/2	104 1/2	105 1/2	105 1/2
2d 7 1/2	1912 J-J	104 1/2	104 1/2	105 1/2	105 1/2
Pitts Y & A 1st gr 4 1/2	1912 M-N	108	108	109	109
P C C & St L 4 1/2	1940 A O	107	107 1/2	107 1/2	107 1/2
Series B guar	1942 A O	107 1/2	107 1/2	108 1/2	108 1/2
Series C guar	1942 M-N	106	106	112 1/2	106
Series D 4 1/2 guar	1940 M-N	98	98	98	98
Series E 3 1/2 guar	1940 F-A	94	94	94	94
Series F 4 1/2 guar	1935 J-J	111 1/2	111 1/2	111 1/2	111 1/2
C St L & P 1st con g 6 1/2	1935 A O	111 1/2	111 1/2	111 1/2	111 1/2
Pennacola & Atl See C & N					
Peo & East See C C & St L					
Peo & Pek Un 1st g 6 1/2	1921 O-F	112	112	112	112
2d con g 4 1/2	1921 M-N	99 1/2	99 1/2	100	100
Pero Marquette—Ref 4 1/2	1935 J-J	75 1/2	75 1/2	75 1/2	75 1/2
Oh & W 1st 5 1/2	1921 J-J	101 1/2	101 1/2	101 1/2	101 1/2
Pint & P M g 6 1/2	1920 A O	105	105	111 1/2	105
1st consol gold 6 1/2	1930 M-N	99 1/2	99 1/2	105	105
2d Huron Div 1st g 4 1/2	1930 A O	103 1/2	103 1/2	105	105
Sag P & S 1st g 4 1/2	1931 F-A	103 1/2	103 1/2	105	105
Phil H & W See Penn R					
Phillip R 1st 30-yr 4 1/2	1937 J-J	89	89 1/2	89	89
Pitts C & St L See Penn C					
Pitts Cleve & Tol See B & O					
Pitts Ft W & Ch See Penn C					
Pitts McKees & Y See N Y Cent					
Pitts Sh & L 1st g 5 1/2	1940 A O	111 1/2	114 1/2	112	112
1st consol gold 5 1/2	1943 J-J	93 1/2	93 1/2	97 1/2	97 1/2
Pitts & West See B & O					
Reading Co con g 4 1/2	1927 J-J	97 1/2	97 1/2	97	100
R Registered	1927 J-J	95	95	95	97 1/2
Jersey Cent con g 4 1/2	1931 A O	98 1/2	98 1/2	95	97 1/2
Monaca & Sar See D & H					
Rich & Dan See Southern					
Rio Gr West See Den & Rio Gr					
Roch & Pitts See B R & P					
Rome Wat & Og See N Y Cent					
Rutland See N Y Cent					
Sag T & S See Erie Marq					
St L & Gr 1st 1st g 4 1/2	1947 J-J	89	89	89	94
St L & Cairo See Mob & Ohio					
St L & Iron Mount See M P					
St L M Dr See T R R A of St L					
St Louis & S F—30-yr 4 1/2	1931 J-J	120	120	120	124
General gold 5 1/2	1931 J-J	108	105	105	108 1/2
St L & S F RR con g 4 1/2	1931 J-J	83	83	90	91 1/2
Gen 15-20 yr 4 1/2	1912 M-N	85 1/2	85 1/2	85 1/2	90
Southern Div 1st g 5 1/2	1947 A O	99	99	100 1/2	100 1/2
Refunding 4 1/2	1931 J-J	80 1/2	80 1/2	79	82 1/2
K C F T S & M con g 6 1/2	1928 M-N	112 1/2	116	114	117 1/2
K C F T S & M 1st con g 4 1/2	1936 A O	77 1/2	80	78 1/2	82 1/2
K C & M R & B 1st con g 5 1/2	1929 A O	95	95	100 1/2	100 1/2
K C Rk & Ch C 1st con g 5 1/2	1913 A O	96 1/2	97 1/2	96 1/2	97
St Louis So See Illinois Cent					
St L S W 1st g 4 1/2	1939 M-N	89 1/2	90	91	92
2d g 4 1/2	1939 M-N	89 1/2	90	91	92
Gen 15-20 yr 4 1/2	1912 M-N	78 1/2	78 1/2	78 1/2	78 1/2
Gray's P T Con 1st g 4 1/2	1947 J-J	93	93	101 1/2	101 1/2
St Paul & Dul See Nor Pac					
St P Minn & Man See Gr Nor					
St P & Nor Pac See Nor Pac					
St P & S City See C S T P M & O					
St P & A Pass 1st g 4 1/2	1943 J-J	84 1/2	84 1/2	84 1/2	88 1/2
St P & N P 1st con g 5 1/2	1919 J-J	98 1/2	104	104	105
Sav F & West See All Coast L					
Seaboard A L Line & S W					
1st refund g 6 1/2	1950 A O	83	83	83	86
2d refund g 6 1/2	1950 A O	99 1/2	99 1/2	18	100 1/2
Adjustment 5 1/2	1949 F-A	79 1/2	79 1/2	77	79 1/2
Atl-Burn 30-yr 1st g 4 1/2	1935 M-S	79	82	80	87
Car Cent 1st con g 4 1/2	1949 J-J	85	85	91 1/2	91 1/2
Ela Cen & Pen 1st g 5 1/2	1918 J-J	100	103	103	103
1st land gr ext g 5 1/2	1930 J-J	100	100	100	100 1/2
Consol gold 5 1/2	1943 J-J	100	100 1/2	100 1/2	100 1/2
Ga & Ala Ry 1st con 5 1/2	1945 J-J	101	101	104	104 1/2
Gr Car & No 1st con g 5 1/2	1929 J-J	101	106	104	104 1/2
Sea & Rom 1st con g 5 1/2	1920 J-J	106	106	106	106
Shor Slt & So See A & T					
Sil Sp Oca & O See All Coast L					
Southern Pacific Co—					
Gold 4 1/2 (Cent Pac col)	1949 J-J	90	91	90 1/2	95
Registered	1949 J-J	90	90	90 1/2	95
20-year conv 4 1/2	1929 M-S	97	97	97 1/2	100 1/2
Cent Pac 1st con g 4 1/2	1949 F-A	95 1/2	95 1/2	94	97 1/2
Registered	1949 F-A	97	97	97	97
Mort guar gold 3 1/2	1929 J-J	87 1/2	87 1/2	87 1/2	89 1/2
Through Ft L 1st con g 4 1/2	1942 J-J	87 1/2	87 1/2	87 1/2	89 1/2
G H & S M & P 1st 5 1/2	1931 M-N	105	105	106 1/2	106 1/2
Gla V G & L 1st con g 5 1/2	1924 M-N	104	104	104 1/2	104 1/2
Hons & W 1st 1st g 5 1/2	1933 M-N	102	102	105 1/2	105 1/2
1st guar 5 1/2 red	1933 M-N	104	105 1/2	105 1/2	105 1/2
H & T C 1st g 6 1/2	1937 J-J	109 1/2	110	110 1/2	110 1/2
Consol g 6 1/2 int guar	1912 A O	108 1/2	110	109 1/2	110 1/2
Gen gold 4 1/2 int guar	1921 A O	94	94	92	92 1/2
Waco & N W div 1st g 6 1/2	1910 M-N	100	107 1/2	119 1/2	119 1/2
A & N W 1st con g 6 1/2	1941 J-J	100	107 1/2	119 1/2	119 1/2
Morgan's 1st & T 1st 7 1/2	1918 A O	109	115	115	115
1st gold 6 1/2	1920 J-J	109	115	115	115
Nor Cal 1st con g 5 1/2	1938 A O	100	100	100	100
Ore & Cal 1st con g 5 1/2	1927 J-J	100	100	100	100
No Pac of Cal—5 1/2 & F 1 1/2	1912 A O	102 1/2	104 1/2	104 1/2	104 1/2
1st gold 6 1/2	1912 A O	102 1/2	104 1/2	104 1/2	104 1/2
1st con guar g 5 1/2	1937 M-N	107 1/2	110	110	110
S Pac of N Mex 1st g 6 1/2	1911 J-J	100 1/2	101	101	101
No Pac Coast 1st g 4 1/2	1937 J-J	84	93	90	102 1/2
Tex & N O sub Div 1st g 6 1/2	1912 M-S	101 1/2	101 1/2	101 1/2	102 1/2
Con gold 5 1/2	1943 J-J	100	102	102	102 1/2

BONDS		Price Friday July 15	Week's Range or Last Sale		Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING JULY 15	Per Cent		Low	High	
So Pac RR 1st ref 4 1/2	1955 J-J	93 1/2	93 1/2	93 1/2	95 1/2
Southern 1st con g 5 1/2	1934 F-A	103	104 1/2	103 1/2	111 1/2
Registered	1934 F-A	102	103	103 1/2	111 1/2
Develop & gen Ser A	1935 A O	73	73	74 1/2	74 1/2
Mo & Ohio coll tr 4 1/2	1938 M-S	85 1/2	85 1/2	85 1/2	85 1/2
Mem Div 1st g 4 1/2	1936 J-J	106	107 1/2	110	110
St Louis div 1st g 4 1/2	1931 J-J	85 1/2	85 1/2	86 1/2	87 1/2
Ala Cen R 1st g 5 1/2	1918 J-J	105	105	108	108 1/2
Atl & Danv 1st g 4 1/2	1948 J-J	91	92 1/2	92 1/2	92 1/2
2d 4 1/2	1948 J-J	83 1/2	85	84 1/2	84 1/2
A & V 1st g 4 1/2	1948 A O	104	104	109	109 1/2
Col & Green 1st 6 1/2	1930 J-J	104	104	111 1/2	110 1/2
E T V & G 1st g 5 1/2	1930 J-J	104	104	111 1/2	110 1/2
Con 1st gold 5 1/2	1956 M-N	110 1/2	112	110 1/2	114 1/2
E Ten rear Hen g 5 1/2	1938 M-S	100	105	105	105 1/2
G A Midland 1st 8 1/2	1940 A O	65	65	65	65
G A Pac Ry 1st g 6 1/2	1922 J-J	112	112 1/2	112 1/2	113 1/2
Knox & Ohio 1st g 6 1/2	1945 J-J	102	102	114 1/2	114 1/2
M & B RR prior Hen g 5 1/2	1945 J-J	102	102	114 1/2	114 1/2
Mortgage gold 4 1/2	1945 J-J	82	82	82	82 1/2
Rich & Dan con g 6 1/2	1915 J-J	103 1/2	103 1/2	103 1/2	103 1/2
Deb 5 1/2 stamped	1927 A O	100	106	105 1/2	107 1/2
Rich & Meck 1st g 4 1/2	1948 M-N	75	75	75	75
So Car & G 1st g 5 1/2	1919 M-N	102 1/2	102 1/2	102 1/2	104
Virginia Mid ser C 6 1/2	1910 M-S	105 1/2	112	102 1/2	102 1/2
Series D 4 1/2	1921 M-S	103	103 1/2	103 1/2	103 1/2
Series K 5 1/2	1926 M-S	104	107 1/2	103 1/2	103 1/2
General 5 1/2	1930 M-N	105 1/2	105 1/2	105 1/2	105 1/2
Gen stamped	1930 M-N	105 1/2	107	105 1/2	105 1/2
W O & W 1st con g 4 1/2	1924 F-A	88	91	88	88 1/2
West N C 1st con g 6 1/2	1914 J-J	104	106 1/2	106 1/2	106 1/2
S & N Ala See L & N					
Spokane Internat 1st g 5 1/2	1935 J-J	106	106 1/2	106 1/2	106 1/2
1st A of St L 1st g 4 1/2	1939 A O	107 1/2	107 1/2	107 1/2	107 1/2
1st con gold 5 1/2	1894-1944 F-A	103	113	112	115 1/2
Gen refund 4 1/2	1933 J-J	98 1/2	98 1/2	98 1/2	98 1/2
St L M Bge Ter con g 6 1/2	1930 A O	105	109	109	109 1/2
Tex & Pac 1st con g 6 1/2	1930 J-J	108 1/2	109	109 1/2	109 1/2
2d gold 6 1/2	1930 J-J	108 1/2	109 1/2	109 1/2	109 1/2
2d gold 6 1/2	1930 J-J	108 1/2	109 1/2	109 1/2	109 1/2
La Div B L 1st g 5 1/2	1931 J-J	90	90	90	90
W Min W & N W 1st con g 5 1/2	1930 F-A	106 1/2	106 1/2	106 1/2	106 1/2
Tol & O 1st g 5 1/2	1935 J-J	106	109 1/2	109 1/2	109 1/2
Western Div 1st g 5 1/2					

# 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 of Year 1910		Range for Previous Year (1909)	
Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15		Lowest	Highest	Lowest	Highest		
*170 185	*170 185	*170 185	*170 185	Last Sale	185	Chicago City Ry.....	185	Mch 7	185	Mch 7	180	Mch 1
*212	*212	*212	*212	Last Sale	212	Chicago & Oak Park.....	2	May 25	31	Jan 26	11	Oct 4
*6	*6	*6	*6	Last Sale	51	Do pref.....	5	May 25	71	Jan 26	5	Oct 15
*65 75	*70 70	*70 70	*70 70	Last Sale	70	Chic Rys part ctt "1"	67	May 25	109	Jan 3	97	Dec 10
16 16	16 16	15 15	15 15	Last Sale	16	Chic Rys part ctt "2"	14	May 23	35	Jan 3	31	Dec 3
*81 10	*81 10	*81 10	*81 10	Last Sale	9	Chic Rys part ctt "3"	8	May 23	16	Jan 10	10	Dec 30
*5 61 2	*5 61 2	*5 61 2	*5 61 2	Last Sale	5	Chic Rys part ctt "4"	3	May 23	14	Jan 6	3	Dec 30
*2 21	*2 21	*2 21	*2 21	Last Sale	21	Chicago Sulway.....	29	Jan 29	5	Jan 1	34	Dec 29
*21 25 1/2	*25 1/2	*25 1/2	*25 1/2	Last Sale	26	Kans City Ry & Lk.....	14	May 18	30	Jan 2	30	Dec 2
*70	*70	*70	*70	Last Sale	80	Do pref.....	63	Feb 17	77 1/2	Mch 30	78	Dec 8
*18 21	*18 21	*18 21	*18 21	Last Sale	20	Metropol W S Elev.....	16	Jan 14	25	Jan 1	15 1/2	Sep 19
63 63	62 64	64 64	64 64	Last Sale	65	Do pref.....	51	Feb 7	72	Jan 22	47	Jan 5
*33	*33	*33	*33	Last Sale	32	Northwestern Elev.....	15	Apr 1	23	Jan 24	17	Nov 23
*60	*60	*60	*60	Last Sale	63	South Side Elevated.....	53	May 31	66	Jan 21	63	Jan 23
*81 2	*81 2	*81 2	*81 2	Last Sale	84	Streets W Stable C L.....	53	Jan 4	54 1/2	Jan 3	29 1/2	Apr 51
*43 50	*43 50	*43 50	*43 50	Last Sale	45	Do pref.....	45	May 27	104	Jan 6	97	Feb 10
81 81	81 81	81 81	81 81	Last Sale	81	Miscellaneous						
68 1/2	68 1/2	68 1/2	68 1/2	Last Sale	69	American Can.....	55	Jan 26	134	Jan 10	75	Jan 15
*240 250	*240 250	*240 250	*240 250	Last Sale	250	Do pref.....	67	July 6	82	Jan 7	71 1/2	Jan 8
128 1/2	128 1/2	128 1/2	128 1/2	Last Sale	129	American Radiator.....	240	Apr 25	250	May 6	100	Jan 22
83 83	84 84	83 83 1/2	84 84	Last Sale	83 1/2	Do pref.....	17	July 13	135	Apr 6	123	Jan 13
*110 112	*110 112	*110 112	*110 112	Last Sale	110	Amer Shipbuilding.....	72	Feb 7	84 1/2	May 16	54 1/2	Apr 8 1/2
132 1/2	132 1/2	133 133 1/2	133 133 1/2	Last Sale	133	Do pref.....	103	Apr 11	112	Jan 11	101	Feb 11
33 33 1/2	33 1/2	33 1/2	33 1/2	Last Sale	35	Amer Twp & Telg.....	132 1/2	July 9	142 1/2	Mch 11	139	Apr 14
58 58	58 58	58 58	58 58	Last Sale	58	Becht (A) & Co.....	3	June 09	100	June 09	3	June 1
*48 50	*48 50	*48 50	*48 50	Last Sale	50	Booth Fisheries com.....	31	Jan 6	39 1/2	Jan 6	10	May 4
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale	1 1/2	Do pref.....	56	Jan 6	74	Jan 4	48	Jan 6
*2 3	*2 3	*2 3	*2 3	Last Sale	3	Cal & Chic Canal & D.....	50	Jan 11	55	Feb 17	51 1/2	Jan 58
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Last Sale	36	Chic Brew'g & Malt'g.....	1	Feb 4	1	Feb 4	1	Apr 1
*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	Last Sale	117 1/2	Do pref.....	31	July 9	47	Feb 11	29	Mch 2
*147 148	*147 148	*147 148	*147 148	Last Sale	148	Chic Telephone.....	110	May 11	137	Jan 3	127	Jan 140
111 1/2	111 1/2	112 112	112 112	Last Sale	112	Chic Title & Trust.....	142	Jan 21	148	Mch 11	117	Jan 11
131 1/2	131 1/2	132 132 1/2	132 132 1/2	Last Sale	132 1/2	Commonwealth-Ridson.....	111 1/2	July 9	121 1/2	Jan 11	107	Jan 12 1/2
95 95	95 95	94 1/2	95 95	Last Sale	95	Do rights.....	14	Jan 26	2	Jan 13	17 1/2	Feb 25 1/2
59 1/2	60 60	60 60 1/2	60 60 1/2	Last Sale	62	Corn Prod Ref Co com.....	13 1/2	July 9	22 1/2	Jan 8	17 1/2	Feb 25 1/2
*44	*44	*44	*44	Last Sale	44	Do pref.....	79 1/2	Apr 7	82	Feb 28	70 1/2	Mch 8 1/2
*90 95	*90 95	*90 95	*90 95	Last Sale	95	Diamond Match.....	94 1/2	July 12	127	Jan 6	117	Jan 13 1/2
21	21	21	21	Last Sale	21	Illinois Brick.....	54	July 7	91	Mch 25	38	Jan 8 1/2
*102 104	*102 104	*102 104	*102 104	Last Sale	103	Masonic Temple.....	43 1/2	Mch 9	46	Jan 7	43	Jan 47
*122 1/2	*122 1/2	*122 1/2	*122 1/2	Last Sale	123	McCrum-Dowell Co.....	40	Mch 17	60 1/2	May 26	43	Jan 47
*118 120	*118 120	*118 120	*118 120	Last Sale	118	Milw & Chic Brewing.....	93	Jan 23	103 1/2	Apr 20	93	Jan 20
105 1/2	105 1/2	105 1/2	105 1/2	Last Sale	105 1/2	Do pref.....	103	May 2	115	Jan 7	97 1/2	Jan 11 1/2
156 156	157 158 1/2	155 156	155 156	Last Sale	155	Do pref.....	121	Mch 28	125	Jan 18	118 1/2	Feb 130
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	Last Sale	119 1/2	National Biscuit.....	103	May 2	115	Jan 7	97 1/2	Jan 11 1/2
102 1/2	102 1/2	102 1/2	102 1/2	Last Sale	102 1/2	Do pref.....	121	Mch 28	125	Jan 18	118 1/2	Feb 130
*172 176	*172 176	*172 176	*172 176	Last Sale	172 1/2	National Carbon.....	104	Feb 24	120	July 1	82	Jan 10 1/2
103 103	103 103	103 103	103 103	Last Sale	103	Do pref.....	112	Feb 10	121	Mch 30	110	Jan 12 1/2
7 7	7 7	7 7	7 7	Last Sale	7 1/2	People's Gas L & Coke.....	103 1/2	Jan 6	116 1/2	Jan 3	102	Jan 11 1/2
*10 15	*10 15	*10 15	*10 15	Last Sale	15	Do rights.....	143	Feb 7	100 1/2	Apr 14	55	Jan 16 1/2

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest Period	Price Friday July 15		Week's Range or Last Sels		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s 1911	F - A	---	---	99 1/2	100	Men 10	99 1/2	99 1/2
Armour & Co 4 1/2s 1939	J - D	---	---	91 3/4	92 1/2	July 10	91 3/4	92 1/2
Aurora Elgin & Chic 5s 1941	A - O	---	---	---	---	---	---	---
Cal & So Chic Ry Co	---	---	---	---	---	---	---	---
1st M 5s 1927	F - A	---	---	102	102 1/2	Jan 09	102	102 1/2
Cass A V & F G (St L) 5s 12	J - D	---	---	101 1/2	102	Oct 09	101 1/2	102
Ohio Board of Trade 4 1/2s 1927	J - D	---	---	100	100 1/2	May 07	100	100 1/2
Chicago City Ry 5s 1927	F - A	101 1/2	101 1/2	101 1/2	101 1/2	18	101 1/2	103 1/2
Chic Consoi Br & Mls 6s	J - J	---	---	103 1/2	104	Apr 04	103 1/2	104
Chic Consoi Trac 4 1/2s 1939	J - D	---	---	100	100 1/2	Apr 09	100	100 1/2
Chic Auditorium 1st 5 1/2s 1929	F - A	---	---	98 1/2	99 1/2	Jan 03	98 1/2	99 1/2
Chic Dock Co 1st 4s 1929	A - O	---	---	---	---	---	---	---
Chic Jo RR 1st M G 5s 1945	M - S	---	---	94 1/2	95 1/2	Dec 09	94 1/2	95 1/2
Chic No Shore Elec 6s 1912	A - O	---	---	87	87 1/2	Feb 05	87	87 1/2
Chic Pac Tool 1st 5s 1921	F - J	---	---	97 1/2	97 1/2	Jan 10	97 1/2	97 1/2
Chic Ry 5s 1927	F - A	---	---	98	98 1/2	97 1/2	97 1/2	98 1/2
Chic Rys 4-6s series "A"	A - G	---	---	85	85 1/2	Jan 10	85	85 1/2
Chic Rys 4-6s series "B"	J - J	---	---	75	75 1/2	22	75	75 1/2
Chic Rys 4-6s series "C"	F - A	---	---	90	90 1/2	Mch 10	90	90 1/2
Chic Rys coll 6s 1913	F - A	---	---	98 1/2	99 1/2	July 10	98 1/2	99 1/2
Chic Rys Fund 6s 1913	F - A	---	---	101 1/2	102 1/2	July 09	101 1/2	102 1/2
Chic Rys Term Ots 1st 5s	---	---	---	100 1/2	100 1/2	Apr 10	100 1/2	100 1/2
Chic R I & F RR 4s 1920	M - N	---	---	90 1/2	90 1/2	Aug 08	90 1/2	90 1/2
Collar Trust 6s 1913	M - S	---	---	100 1/2	100 1/2	July 08	100 1/2	100 1/2
Chic Telephone 5s 1923	F - A	100 1/2	100 1/2	100 1/2	100 1/2	July 10	100 1/2	100 1/2
Commonw-Edison 5s 1943	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Edison deb 6s 1913	J - J	---	---	100	100 1/2	Jan 08	100	100 1/2
1st g 6s July 1920	A - O	100	100 1/2	100	100 1/2	June 10	100	100 1/2
Debenture 5s 1926	M - S	---	---	100 1/2	100 1/2	Aug 09	100 1/2	100 1/2
Commonw Elec 5 1/2s 1943	M - S	---	---	100 1/2	100 1/2	Jan 10	100 1/2	100 1/2
Illinois Tunnel 5s 1928	J - D	---	---	80	80	Dec 08	80	80
Kan City Ry & Light	---	---	---	---	---	---	---	---
Co 5s 1915	M - N	---	---	94 1/2	94 1/2	July 10	94 1/2	94 1/2
Knickerbocker Ice 1st 5s 1928	A - O	---	---	100	100	Men 09	100	100
Lake St El—1st 6s 1928	J - D	---	---	80	85	May 10	80	85
Income 5s 1925	Feb	---	---	10	10	May 05	10	10
Met W Side M—	---	---	---	---	---	---	---	---
1st 4s 1938	F - A	80 1/2	82	80 1/2	82	2	80	84
Extension g 4s 1938	J - J	---	---	79	79 1/2	June 10	78	80
Morris & Co 4 1/2s 1938	F - J	---	---	90 1/2	91 1/2	June 10	89 1/2	91 1/2
North West El 1st 4s 1911	M - S	94 1/2	95	94 1/2	95	6	93 1/2	96 1/2
No W G-L & Coke Co 5s 28	Q - M	---	---	99	99	Apr 10	99	99
Ogden Gas 6s 1945	M - N	---	---	94	94 1/2	July 09	92 1/2	96 1/2
Peabody 4s 1916	M - D	96 1/2	97 1/2	96 1/2	97 1/2	Men 09	96 1/2	97 1/2
4.40s 1916	M - S	96	96 1/2	96	96 1/2	Men 09	96	96 1/2
4.60s Series E	M - N	97	97 1/2	97	97 1/2	Feb 10		



Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions including columns for Shares, Par value, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1910 and 1909, categorized by Stocks, Bonds, and U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions for Boston and Philadelphia, including columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and other utilities, with columns for Bid and Ask prices.

Table listing various companies and securities including Electric Companies, Ferry Companies, Short-Term Notes, and Railroad securities.

Table listing Industrial and Miscellaneous securities, including various steel, chemical, and manufacturing companies.

\*Per share. & Basis. e Sells on Stk. Ex., but not very active / Flat price n Nominal. \$ Sale price. ± Ex-div. y Ex-rights. † New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales per Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Precedent Year (1909)			
Saturday July 9.	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.		Lowest	Highest	Lowest	Highest				
97 1/2	97 1/2	98 1/2	99 1/2	99 1/2	99 1/2	54 1/2	Atch Top & Santa Fe	100	122 1/2	Jan 30	98	Jan	125 1/2	Oct
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	Do pref	100	99 1/2	July 8	104 1/2	Jan 7	100 1/2	Jan
222	222	222	222	222	222	34	Boston & Albany	100	125	Apr 11	130 1/2	Jan 1	124 1/2	Jan
125 1/2	126	126	125	126	126	16	Boston Elevated	100	215	May 11	217	Feb 24	223 1/2	Dec
140	140	140	140	140	140	5	Boston & Lowell	100	134	June 1	152	Feb 1	132 1/2	Jan
212	212	212	212	212	212	1	Boston & Maine	100	232	June 20	293	Jan 20	295	Sep
14	14	15	15	15	15	3	Boston & Providence	100	14	June 16	16	Jan 3	113 1/2	Jan
70	70	70	70	70	70	74	Boston Suburban El Cos	100	73	Feb 7	76	Apr 7	60 1/2	Jan
37	37	37	37	37	37	103	Do pref	100	8	Feb 2	10	Jan 7	10	May
						10	Boston & Worcester Elec Co	100	30 1/2	July 14	48	Jan 3	40 1/2	Dec
						10	Chic June Ry & USY	100	141	July 7	150	Jan 15	143 1/2	Jan
						10	Connecticut River	100	205	Feb 27	270	Feb 10	207	Jan
						35	Flushingburg pref	100	125	Apr 11	133 1/2	Jan 5	128 1/2	Nov
						20	Gas Ry & Electric	100	104	Jan 5	112	Jan 25	75	Jan
						20	Do pref	100	85	Apr 8	88	Jan 17	79	Jan
						440	Maine Central	100	202	Feb 10	201	May 31	195	Oct
						130	Mass Electric Cos	100	143	June 30	20	Apr 14	11 1/2	Jan
						457	Do pref	100	75	July 1	88	Apr 11	58 1/2	Jan
						100	N Y N H & Hartford	100	149	Apr 28	162 1/2	Feb 1	143 1/2	Nov
						100	Northern N H	100	139 1/2	Mar 11	140	Feb 1	140	Feb
						10	Norwich & Wor pref	100	210	May 11	210	Mar 1	200	Apr
						10	Old Colony	100	185	May 1	190	Jan 1	190	Dec
						10	Rutland pref	100	25	May 5	35	Jan 3	26	Apr
						100	Seattle Electric	100	109	July 6	116	Jan 1	90 1/2	Feb
						2	Do pref	100	99	July 7	106	Mar 2	97 1/2	Apr
						1,755	Union Pacific	100	155 1/2	July 6	204 1/2	Jan 3	172 1/2	Feb
						135	Do pref	100	87 1/2	July 14	103 1/2	Jan 3	94 1/2	Feb
						30	Vermont & Mass	100	162	Apr 27	168	Jan 17	165	Jan
						100	West End St	100	57	Feb 1	65 1/2	Mar 1	88	Jan
						100	Do pref	100	99	July 6	130	Feb 10	102	Oct
						350	Amer Agricultural	100	35	July 1	48 1/2	Jan 10	33 1/2	Jan
						147	Do pref	100	98 1/2	Mar 31	104	Mar 3	94	Jan
						43	Amer Pneu Service	100	43	July 6	58 1/2	Feb 11	5 1/2	Jan
						1,871	Do pref	100	14	July 15	24	Feb 11	13	Jan
						27	Amer Sugar Refin	100	115	June 1	127 1/2	Feb 2	114	Nov
						147	Do pref	100	115	June 1	124	Feb 2	117	Nov
						4,328	Amer Telep & Teleg	100	131	June 30	143 1/2	Feb 2	125 1/2	Feb
						160	American Woolen	100	25	July 7	30 1/2	Mar 11	27 1/2	Feb
						71	Do pref	100	91	July 1	104 1/2	Mar 23	93 1/2	Jan
						25	At Gulf & W I S S L	100	7	Mar 18	11 1/2	Jan 7	4 1/2	Apr
						12	Do pref	100	15	May 11	28	Jan 6	15 1/2	Apr
						81	Boston Land	100	5 1/2	May 18	8 1/2	Jan 11	3 1/2	Apr
						81	Cumb Telep & Teleg	100	140	July 5	152 1/2	Mar 1	125	Jan
						92	Do pref	100	6 1/2	June 4	7 1/2	Mar 2	1 1/2	Jan
						281	Edison Elec Illum	100	239	Jan 20	260	July 14	245	Jan
						876	General Electric	100	158	June 30	160 1/2	Jan 6	150 1/2	Feb
						221	Massachusetts Gas Cos	100	89	Feb 5	94 1/2	Mar 11	89	Jan
						100	Do pref	100	89	May 17	97	Mar 12	89	Jan
						100	Mergenthaler Lino	100	214 1/2	Jan 5	220 1/2	Feb 2	202 1/2	Mar
						10	Mexican Telephone	100	204	Jan 5	204	May 10	2	Jan
						36	N E Cotton Yarn	100	109	June 30	124	Jan 3	68	Apr
						15	Do pref	100	105	June 24	115	Jan 11	93	Jan
						102	N E Telephone	100	132	June 23	138 1/2	Mar 11	126 1/2	Jan
						208	Pacific Coast Power	100	94	Mar 22	100	Jan 5	75	Feb
						10	Fullman Co	100	153	June 30	200	Feb 10	168	Jan
						10	Do pref	100	114	Jan 12	124 1/2	Apr 14	98	Jan
						100	Swift & Co	100	109	Jan 2	109 1/2	Jan 10	100	Jan
						100	Torrington, Class A	25	23	Mar 30	34 1/2	Jan 3	20 1/2	May
						623	Do pref	100	27	Jan 1	31	May 3	24 1/2	Jan
						12,392	United Fruit	100	163 1/2	Jan 11	196	May 19	126 1/2	Jan
						1,660	Un Shoe Mact Corp	25	46 1/2	July 1	71 1/2	Apr 18	42 1/2	Mar
						1,622	Do pref	100	25 1/2	July 6	31	Jan 4	23 1/2	Jan
						192	U S Steel Corp	100	67 1/2	June 3	94 1/2	Jan 3	64 1/2	Feb
						10	Do pref	100	113 1/2	June 2	125 1/2	Jan 3	107	Feb
						10	West Teleg & Teleg	100	14	Feb 1	18	Jan 6	6 1/2	Jan
						10	Do pref	100	85	Mar 2	94	Jan 3	76	Mar
						1,035	Adventure Con	25	4	July 12	10	Feb 1	4 1/2	Oct
						222	Alumina	25	31	July 13	53	Feb 2	34	Jan
						29,508	Amalgamated Copper	100	55 1/2	July 12	60 1/2	Jan 3	65	Feb
						27 1/2	Am Zinc Lead & Sw	25	20	July 15	40 1/2	Jan 3	23	Mar
						900	Anacosta	25	36	July 15	50 1/2	Jan 3	38 1/2	Feb
						400	Arizona Commercial	25	12 1/2	May 1	14 1/2	Jan 1	30	Feb
						950	Bonanza Dev Corp	10	50	Mar 1	104	Jan 1	45	Feb
						1,050	Bos & Corb Cop & S M g	10	10	May 4	24 1/2	Jan 1	17 1/2	Jan
						1,402	Butte-Ba'nakva Cop	10	9 1/2	Feb 8	18 1/2	May 22	8	Sep
						772	Butte Coalition	15	15 1/2	June 3	23 1/2	Jan 3	21 1/2	Feb
						443	Calumet & Arizona	10	44 1/2	July 12	103	Jan 3	96 1/2	May
						395	Calumet & Hecla	25	50	July 6	68 1/2	Jan 3	58 1/2	Feb
						850	Centennial	25	13 1/2	July 15	38	Jan 3	29	Feb
						1,419	Copper Range Gold	100	64	July 15	18	Jan 10	10	Jan
						407	Copper Range Con Co	100	63	July 15	85	Jan 10	68 1/2	Jan
						1,787	East Butte Cop Min	10	6 1/2	July 15	9 1/2	Mar 2	7 1/2	May
						1,165	East Butte Cop Min	10	33	July 9	33 1/2	Jan 1	1	Oct
						906	Franklin	25	9 1/2	June 30	22 1/2	Mar 1	13	Feb
						1,650	Groulx Consolidated	10	6 1/2	May 1	12 1/2	Jan 10	7 1/2	Jan
						466	Granby Consolidated	10	20	July 6	11 1/2	Jan 3	9	Feb
						2,505	Greeney Cananea	10	6 1/2	June 1	11 1/2	Jan 3	9	Feb
						295	Hancock Consolidated	25	15 1/2	July 1	36	Jan 1	8 1/2	Sep
						185	Helvetia Copper	25	2	June 1	6 1/2	Jan 3	5 1/2	Dec
						2,216	Indiana Mining	10	10 1/2	July 15	14 1/2	Mar 1	10 1/2	Jan
						1,882	Ile Royale Copper	25	13 1/2	May 7	23 1/2	Jan 3	22 1/2	Apr
						30	Keweenaw Copper	25	3	July 7	6 1/2	Jan 14	2 1/2	May
						1,280	Kerr Lake	25	7 1/2	July 5	11	Jan 4	7 1/2	Apr
						37,590	Lake Copper	25	28 1/2	July 15	44 1/2	Jan 22	16	Jan
						488	La Salle Copper	25	10	June 30	10	Jan 14	10 1/2	Jan
						430	Mass Consol	25	4 1/2	Mar 8	8 1/2	Jan 23	4 1/2	Mar
						1,800	Mayflower	25	50	May 1	15	Jan 19	3 1/2	Apr
						670	Mexico Cons M & S	10	35	July 14	5	Jan 4	3 1/2	Apr
						55	Miami Copper	25	17 1/2	July 14	20	Jan 4	13 1/2	Apr
						442	Mohawk	25	4 1/2	July 14	7 1/2	Jan 21	6 1/2	Oct
						1,894	Nevada Consolidated	25	17 1/2	July 4	27 1/2	Jan 11	16 1/2	Feb
						2	New Arcadian Copper	25	3	July 13	10 1/2	Jan 11	3 1/2	Nov
						745	Nipissing Mines	5	9 1/2	Jan 17	12	May 21	9 1/2	Oct
						15	North Butte	15	18	June 30	19	Jan 5	47	Dec
						2,500	North Lake	25	6 1/2	July 12	23 1/2	Mar 1	4 1/2	Mar
						135	Oibway Mining	25	4 1/2	July 12	13 1/2	Feb 1	4 1/2	Nov
						1,167	Old Dominion	25	9 1/2	July 15	15 1/2	Jan 3	4 1/2	Feb
						395	Oscoda	25	120	July 5	166	Jan 3	122	Feb
						174	Parrott (Silver & Cop)	10	12	July 6	21 1/2	Jan 3	19	Dec
						830	Quincy	25	6 1/2	July 5	9 1/2	Mar		



Main table containing Boston Bond Record data, including columns for Bonds, Price, Week's Range, and Range Since January. It lists various bond types and their market performance.

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

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

Large table with multiple columns for stock prices and ranges. It is divided into sections for Philadelphia and Baltimore, with sub-sections for Inactive Stocks and Active Stocks. It includes daily, weekly, and yearly price data for various companies.

\* Bid and asked; no sales on this day. † Ex-r. lts. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. \*\* \$33 paid. a Receipts. b \$25 paid. c \$30 paid. d \$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 so me other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Covers lines directly operated. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. The latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Indiana R.R. e Includes the Cleveland & Wheeling Ry. in both years. f Includes the Northern Ohio R.R. g Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. h Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 35 roads and shows 11.26% increase in the aggregate over the same week last year.

First week of July.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	73,503	63,384	10,119	
Buffalo Rochester & Pittsburgh	165,643	185,316		19,673
Canadian Northern	294,800	179,200	115,600	
Canadian Pacific	2,022,000	1,611,000	411,000	
Central of Georgia	219,200	192,200	27,000	
Chicago & Alton	235,571	255,029		19,458
Chicago Great Western	218,366	209,016	9,350	
Chicago Ind & Louisville	118,535	104,209	14,326	
Cinc New Ori & Texas Pacific	162,951	140,620	22,331	
Colorado & Southern	283,687	277,565	6,122	
Denver & Rio Grande	422,200	430,500		8,300
Detroit & Mackinac	24,964	23,031	1,933	
Detroit Toledo & Ironton				
Ann Arbor	37,156	39,017		1,861
Georgia Southern & Florida	45,245	37,940	7,305	
Grand Trunk of Canada				
Grand Trunk Western	879,362	768,409	110,953	
Det Gr Hay & Milw				
Canada Atlantic				
International & Great Northern	137,000	119,000	18,000	
Interoceanic of Mexico	157,699	164,818		7,119
Iowa Central	50,941	58,598		7,657
Louisville & Nashville	877,440	793,270	84,170	
Minneapolis & St Louis	85,809	82,351	3,458	
Minn St Paul & S S M				
Chicago Division	458,173	399,300	58,873	
Missouri Pacific	825,000	763,000	62,000	
Mobile & Ohio	173,351	160,323	13,028	
National Railways of Mexico	1,142,661	1,067,487	75,174	
Rio Grande Southern	10,257	9,219	1,038	
St Louis Southwestern	199,735	184,666	15,069	
Seaboard Air Line	398,628	340,716	57,912	
Southern Railway	1,091,783	991,434	100,349	
Texas & Pacific	234,851	216,955	17,896	
Toledo Peoria & Western	19,069	15,369	3,700	
Toledo St Louis & Western	63,159	71,027		7,868
Wabash	512,455	504,997	7,458	
Total (35 roads)	11,636,795	10,458,868	1,249,863	71,036
Net increase (11.26%)			1,177,927	

For the fourth week of June our final statement covers 44 roads and shows 15.29% increase in the aggregate over the same week last year.

Fourth week of June.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (31 roads)	14,854,289	12,626,917	2,237,869	10,497
Alabama Great Southern	126,110	105,036	21,083	
Atlanta Birmingham & Atlantic	58,744	47,558	11,186	
Chattanooga Southern	2,890	1,597	1,293	
Chesapeake & Ohio	648,461	757,715		119,254
Cinc New Ori & Texas Pacific	256,479	225,687	30,792	
Denver Northwest & Pacific	22,087	15,804	6,283	
Detroit Toledo & Ironton	26,738	34,232		7,514
Ann Arbor	44,931	43,338	1,593	
Georgia Southern & Florida	53,193	49,341	3,852	
International & Great Northern	207,000	179,000	28,000	
Minn St Paul & S S M				
Chicago Division	571,534	521,555	49,979	
Mobile & Ohio	283,248	229,123	54,125	
Rio Grande Southern	16,131	12,777	3,354	
Total (44 roads)	17,171,904	14,859,700	2,449,469	137,265
Net increase (15.29%)			2,312,204	

**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.
	\$	\$	\$	\$
Bellefonte Central. b. June	8,004	5,060	2,342	880
Jan 1 to June 30	39,274	29,253	6,812	2,338
Chattanooga South. a. May	9,988	5,490	def. 4,594	def. 3,817
July 1 to May 31	85,152	74,840	def. 41,814	def. 40,189
Chlc Milw & Puget Sd. b. May	1,397,412		748,445	
Aug 1 to May 31	9,594,113		4,966,113	
Hudson & Manhattan a. Jan 1 to Mech 31	648,576	211,743	353,466	57,985
July 1 to Mech 31	1,593,877	538,494	708,617	82,372
Lexington & Eastern. b. May	53,825	36,627	24,241	7,181
July 1 to May 31	430,228	376,260	131,643	67,629
Minn St Paul & S S M. a. May	1,196,049	987,064	401,643	284,829
July 1 to May 31	14,068,812	11,536,673	5,893,349	4,235,562
Chicago Division. a. May	798,061	611,978	231,286	135,407
July 1 to May 31	8,132,663	6,902,392	2,451,827	1,889,987
Nevada-Cal-Oregon. b. May	33,064	41,827	13,408	26,670
July 1 to May 31	414,040	363,381	213,232	204,006
Pacific Coast. May	638,623	598,423	64,986	117,744
July 1 to May 31	7,182,884	5,918,131	1,306,650	865,861
Toledo Peoria & West. b. May	90,679	91,174	12,395	17,221
June	95,115	85,188	8,385	17,186
July 1 to June 30	1,172,386	1,094,158	246,742	204,346
Wabash. b. May	2,289,951	2,103,073	418,413	407,457
July 1 to May 31	26,428,731	23,566,599	7,726,252	6,393,310

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power Co. b. May	6,520	4,242	1,250	1,127
Jan 1 to May 31	36,768	26,369	11,204	8,695
Amer Tel & Tel (Associated) Cos. a. May	13,504,386	12,179,288	3,932,327	3,886,803
Jan 1 to May 31	66,831,950	59,822,702	20,339,583	19,003,516
American Tel & Tel Co (Holding Co) Jan 1 to June 30	17,595,895	15,212,832	15,901,410	13,985,879
Blackstone Vall G & E. b. May	75,458	69,073	38,118	32,251
Jan 1 to May 31	422,119	387,543	118,734	185,749
Edis El III Co (Boston) June	354,840	293,885	195,043	149,416
Jan 1 to June 30	4,707,599	4,111,343	2,600,371	2,340,387
Edis El Co (Brookton) b. May	22,978	19,515	9,929	8,610
Jan 1 to May 31	126,026	110,138	59,483	49,164

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Fall River Gas Wks. b. May	34,351	30,372	14,047	12,107
Jan 1 to May 31	171,165	158,607	71,685	66,198
Houghton Co El Lt Co. b. May	19,622	17,908	8,717	7,380
Jan 1 to May 31	116,916	109,304	59,654	53,446
Lowell Elec Lt Corp. b. May	32,848	26,811	12,488	10,170
Jan 1 to May 31	174,973	147,784	77,381	58,998
Minneapolis Gen Elec Co. b. May	93,627	84,673	53,001	47,334
Jan 1 to May 31	520,523	459,992	317,890	265,154

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. June	236	243	2,106	637
Jan 1 to June 30	1,416	1,458	5,396	880
Hudson & Manhattan Jan 1 to Mech 31	562,725	165,184	21,046	244,509
July 1 to Mech 31	1,344,691	494,710	11,989	2def11,031
Nevada-Cal-Oregon. May	3,612	3,754	210,923	223,870
July 1 to May 31	40,031	43,214	2184,997	2173,790
Toledo Peoria & West. May	25,329	26,912	2def. 7,270	2def. 7,399
June	25,565	25,613	2def. 11,180	2def. 2,819
July 1 to June 30	296,600	282,246	2def. 14,678	2def. 51,005

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power Co. May	813	376	437	751
Jan 1 to May 31	3,694	1,701	7,570	6,994
Amer Tel & Tel (Associated) Cos. May	1,014,186	829,080	2,918,141	3,057,813
Jan 1 to May 31	4,571,732	4,786,996	15,767,853	14,216,520
American Tel & Tel Co (Holding Co) Jan 1 to June 30	2,586,356	3,892,625	13,315,054	10,093,264
Blackstone Vall G & E. May	29,161	28,792	8,957	3,459
Jan 1 to May 31	130,990	132,388	87,744	53,361
Elson El Co (Brookton) May	3,787	3,193	6,142	5,417
Jan 1 to May 31	20,358	15,581	39,125	33,583
Fall River Gas Works. May	3,712	2,362	10,935	9,745
Jan 1 to May 31	18,124	12,457	53,561	53,741
Houghton Co El Lt Co. May	4,333	4,129	4,384	3,251
Jan 1 to May 31	21,601	20,616	38,053	32,830
Lowell Elec Light Corp. May	4,634	4,196	7,854	5,974
Jan 1 to May 31	22,874	20,503	54,507	38,495
Minneapolis Gen Elec Co. May	31,187	29,671	21,844	17,663
Jan 1 to May 31	158,099	150,654	159,791	114,500

c After allowing for other income received.

**ELECTRIC 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	339,113	319,103	1,844,095	1,695,080	
cAur Elgin & Chic Ry May	142,644	133,929	586,920	535,385	
Bangor Ry & El Co. May	42,875	39,936	209,598	190,754	
Baton Rouge Elec Co May	8,937	8,193	43,141	37,720	
Binghamton St Ry. April	26,924	24,972	106,658	100,881	
Birm Ry Lt & Power May	218,575	184,825	1,070,700	919,567	
Brookton City St Ry. May	9,324	12,988	39,024	42,579	
Cape Breton Elec Co. May	21,576	18,745	102,820	85,711	
Carolina Pow & Lt Co May	16,899	16,803	87,135	73,189	
Central Penna Trac. May	69,934	66,350	319,795	290,850	
Chicago Railways Co. April	1,098,059	997,347	4,150,232	3,780,065	
Cleve Painesv & East May	30,255	28,039	120,317	105,658	
Dallas Electric Corp. May	115,592	103,525	567,758	503,996	
Detroit United Ry. 3d wk June	188,223	161,363	4,051,872	3,397,074	
Duluth-Superior TrCo May	90,289	81,533	416,801	369,455	
East Penna Rys Co. April	46,997	44,289	193,351	168,980	
Brookton City St Ry. May	183,378	171,972	618,709	292,328	
East St Louis & Sub. May	51,148	47,510	264,014	236,480	
Falm & Clark Tr Co June	50,993	42,122	269,711	212,293	
Ft Wayne & Wabash Valley Traction Co. May	122,344	111,702	598,352	532,673	
Galv. Union Elec Co. May	103,823	103,604	500,047	466,923	
Grand Rapids Ry Co May	93,207	85,243	430,871	388,045	
Havana Electric Ry. Wk July 10	44,813	42,045	1,105,790	1,042,668	
Honolulu Rapid Tran & Land Co. April	36,129	33,406	145,263	128,269	
Houghton Co Trac Co May	25,472	25,964	124,243	122,577	
Illinois Traction Co. May	472,355	423,616	2,365,074	2,101,518	
Jacksonville Elec Co. May	46,721	39,656	237,062	195,759	
Kansas City Ry & Lt April	601,477	552,628	2,389,494	2,185,070	
Lake Shore Elec Ry. May	100,424	89,535	423,194	378,851	
Milw El Ry & Lt Co. May	380,060	342,829	1,861,298	1,669,710	

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 25 1910. The next will appear in the issue of July 30 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b. May	142,644	133,029	60,306	61,673
July 1 to May 31	1,444,926	1,316,430	635,829	591,034
Baton Rouge El Co. b. May	8,937	8,193	2,810	1,536
Jan 1 to May 31	43,141	37,720	15,142	9,173
Brockton & Plymouth b. May	9,524	12,088	1,998	4,166
Jan 1 to May 31	39,022	42,579	6,033	9,224
Cape Breton Elect Co. b. May	21,576	18,745	9,196	7,073
Jan 1 to May 31	102,820	85,941	42,709	28,268
Columbus Elect Co. b. May	37,227	30,820	21,721	14,945
Dallas Elect Corp. b. May	115,592	103,525	34,194	37,342
Jan 1 to May 31	567,768	503,996	181,907	189,387
El Paso Elect Co. b. May	51,148	47,510	20,230	18,829
Jan 1 to May 31	264,014	236,490	117,416	91,354
Fairm & Clarks Tr Co. b. June	50,993	42,122	32,738	29,176
Jan 1 to June 30	269,711	212,293	168,668	135,407
Galvest-Houst El Co. b. May	103,823	103,604	37,505	44,872
Jan 1 to May 31	500,047	465,923	170,405	181,482
Houghton Co Trac Co. b. May	25,472	25,964	10,373	12,012
Jan 1 to May 31	124,243	122,577	53,833	48,379
Jacksonville El Co. b. May	46,721	39,656	21,191	16,476
Jan 1 to May 31	237,062	195,739	112,337	79,741
North'n Tex Elect Co. b. May	117,766	104,900	53,282	46,953
Jan 1 to May 31	556,656	483,348	250,431	205,877
Paducah Tr & Lt Co. b. May	19,330	17,698	7,582	7,280
Pensacola Elect Co. b. May	21,806	20,172	8,174	9,271
Jan 1 to May 31	108,025	96,609	45,106	40,976
Portland (Ore) Ry & L.P. b. June	478,879	430,743	278,889	236,051
Jan 1 to June 30	2,645,613	2,272,777	1,315,845	1,200,352
Puget Sound El Co. b. May	169,190	156,054	63,354	47,988
Jan 1 to May 31	761,476	689,960	222,183	189,572
Savannah Elect Co. b. May	52,379	50,275	18,072	17,651
Jan 1 to May 31	246,965	240,418	89,436	87,287
Seattle Elect Co. b. May	467,961	467,259	194,028	182,799
Tampa Elect Co. b. May	50,421	47,821	19,697	20,658
Jan 1 to May 31	262,488	246,867	114,908	103,565
Whatcom Co Ry & Lt. b. May	35,404	30,607	16,261	12,503
Jan 1 to May 31	169,919	158,424	67,275	65,271

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. May	33,662	28,549	26,644	33,124
July 1 to May 31	340,928	308,794	294,901	282,840
Baton Rouge El Co. May	1,939	1,931	871	def 395
Jan 1 to May 31	7,764	1,716	234	2,450
Brockton & Plymouth. May	1,764	1,716	234	2,450
Jan 1 to May 31	8,949	9,698	def 2,916	226
Cape Breton Elect Co. May	5,038	5,036	4,158	2,037
Jan 1 to May 31	24,262	24,065	18,447	4,203
Columbus Elect Co. May	17,615	12,885	4,106	2,060
Dallas Elect Corp. May	26,621	28,839	7,573	8,503
Jan 1 to May 31	129,064	140,867	52,843	48,520
El Paso Elect Co. May	8,217	7,900	12,013	10,929
Jan 1 to May 31	42,217	39,525	75,199	51,829
Fairm & Clarks Tr Co. June	12,611	12,310	20,127	16,866
Jan 1 to June 30	75,293	73,874	93,373	61,533
Galvest-Houst El Co. May	23,547	21,419	13,958	23,453
Jan 1 to May 31	113,738	104,797	56,667	76,775
Houghton Co Tract Co. May	6,317	6,242	4,056	5,770
Jan 1 to May 31	31,130	28,874	22,703	19,505
Jacksonville Elect Co. May	9,307	9,282	11,884	7,194
Jan 1 to May 31	45,379	45,913	66,938	33,828
Northern Texas El Co. May	19,722	17,190	33,560	29,763
Jan 1 to May 31	94,030	85,925	156,491	119,952
Paducah Tr & Lt Co. May	6,987	7,027	595	253
Pensacola Elect Co. May	4,998	4,343	3,176	4,928
Jan 1 to May 31	24,468	21,777	18,648	19,199
Portland (Ore) Ry & L.P. June	137,212	124,877	141,677	111,174
Jan 1 to June 30	796,773	734,938	719,972	466,314
Puget Sound Elect Co. May	50,680	47,830	12,674	158
Jan 1 to May 31	252,289	228,108	def 30,106	def 38,536
Savannah Elect Co. May	18,020	17,395	52	276
Jan 1 to May 31	87,671	85,585	1,765	1,792
Seattle Elect Co. May	105,737	103,314	88,291	79,485
Tampa Elect Co. May	4,533	4,758	15,164	15,900
Jan 1 to May 31	22,978	22,564	92,830	81,000
Whatcom Co Ry & Lt. May	8,370	8,074	7,891	4,421
Jan 1 to May 31	43,390	42,011	23,885	23,266

x After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 30.

**Virginia-Carolina Chemical Co.**

(Report for Year ending May 31 1910.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil (see also separate report below) and other subsidiary companies, excepting the Einigkeit (Potash) Co., whose profits are not included in the late year. In 1908-09 the earnings of the Potash Co. were included only to the extent of dividends amounting to \$54,582 and in the year 1907-08 to the extent of the first quarterly dividend, amounting to \$12,606, paid April 1 1908. The earnings of the Einigkeit Co. were included prior to the year 1906-07.

**OPERATIONS FOR YEARS ENDING MAY 31.**

	1909-10.	1908-09.	1907-08.	1906-07.
Total net profits (see above)	\$6,613,922	\$5,582,681	\$4,534,362	\$5,051,126
Repairs and maintenance	1,277,253	1,075,701	1,006,936	1,026,208
Bal., net prof. (see above)	\$5,336,669	\$4,506,980	\$3,527,426	\$4,024,918
Less Interest, Divs., &c.				
Interest on bonds	\$592,500	\$474,235	\$258,333	\$283,333
Interest and discount	387,548	496,152	685,640	661,271
Preferred stock (8%)	1,440,000	1,440,000	1,440,000	1,440,000
Common stock (5%)	1,399,220	(3,839,532)		
Set aside for conting. fund		100,000	100,000	112,670
	\$3,819,268	\$3,349,919	\$2,483,973	\$2,407,283
Balance	\$1,517,401	\$1,159,061	\$1,043,453	\$1,527,635

Note.—The dividends on the common stock shown above are those paid out of the earnings of the respective fiscal years. This method differs from that used by the company, but is in accordance with our usual practice.

**CONSOLIDATED BALANCE SHEET MAY 31.**

	1910.	1909.	1908.	1907.
<b>Assets—</b>				
Real estate, plants, &c.	\$41,577,756	\$41,121,531	\$40,677,024	\$40,044,296
Other investments	4,840,863	4,735,379	4,697,018	4,647,877
Cash	3,047,171	3,270,605	2,689,318	3,626,075
Mfg. prod., mat., supplies	8,391,649	7,325,821	6,359,952	7,927,046
Accounts receivable	8,692,769	7,081,234	6,350,932	6,164,458
Bills receivable	*5,029,608	*5,060,722	*6,116,316	*5,790,856
Int. & insur. paid in adv.	433,447	292,333	295,681	331,246
Miscellaneous invest'ns.	15,887	8,665	75,624	77,185
Sinking fund investment		300,000		
Insur. fund investment	230,000	230,000		
Total	\$72,059,150	\$69,226,290	\$68,260,895	\$68,609,040
<b>Liabilities—</b>				
Capital stock, preferred	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
S. C. Oil Co. stk. outst'g			5,000	5,000
Coll. trust bonds			5,000,000	5,000,000
1st M. 15-yr. 5% bonds	11,700,000	12,000,000		
Bills payable	2,953,800	2,370,000	8,706,500	9,414,526
Accounts payable	1,109,204	602,247	683,346	884,117
Drafts against consign'ts	127,572	220,594	216,404	227,397
Reserves	304,323	245,387	241,641	209,372
Accrued interest			41,666	45,833
Surplus	9,879,851	7,802,762	7,381,848	6,338,395
Total	\$72,059,150	\$69,226,290	\$68,260,895	\$68,609,040

\* After deducting \$4,689,818 in 1910 (against \$4,681,811 in 1909) for bills discounted in the ordinary course of business and \$574,366 in 1910, \$829,159 in 1909, \$618,116 in 1908 and \$498,965 in 1907 for reserve for doubtful accounts and rebate of interest. x Investments in 1st mtge. 5% 15-year bonds at par.—V. 91, p. 99.

**Southern Cotton Oil Co.**

(Report for Fiscal Year ending May 31 1910.)

This company, controlled by the Virginia-Carolina Chemical Co. (see report above), reports the following:

**RESULTS FOR YEARS ENDING MAY 31.**

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings	*\$1,450,006	*\$1,545,732	*\$526,607	*\$1,610,100
Dividends paid	(9)990,000			(5)500,000
Balance	\$550,006	\$1,545,732	\$526,607	\$1,110,100

\* Net earnings were stated after charging to operating expenses \$622,523 for repairs and improvements in 1909-10, against \$496,702 in 1908-09, \$547,713 in 1907-08 and \$487,596 in 1906-07.

**BALANCE SHEET MAY 31.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Real est. plant. &c.	9,472,703	9,175,306	Capital stock, com.	10,000,000
Stocks owned	1,088,389	1,008,074	Bills payable	2,953,800
Bonds owned	393,741	394,741	Accts. payable, &c.	380,834
Materials & supp.	4,264,815	3,736,082	Drafts against con-	
Accts. & bills rec.	*2,043,850	*1,559,214	signments	127,573
Int. & ins. in adv.	91,160	79,325	Reserves	200,220
Cash	1,186,963	1,358,491	Surplus	4,379,194
Total	\$18,541,621	\$17,370,234	Total	\$18,541,621

\* Accounts and bills receivable were stated after deducting \$178,345 reserve for doubtful accounts in 1909-10, against \$155,719 in 1908-09.—V. 89, p. 161.

**American Telephone & Telegraph Co.**

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

The annual reports of a number of the company's controlled properties, &c., were given on July 2; others are below.

It will be noted that, owing to some changes in the method of accounting, the comparisons of earnings and expenses for 1909 with those of earlier years are in many, if not all, cases inaccurate, although the final results remain unchanged. This is due to the fact that the items of real estate revenues and expenses are now merged with other accounts. Prior to 1909 it was the practice to charge the different departments of the several companies for the space occupied in the real estate of each, the amount charged being taken up in the expense accounts of the departments and the earnings on real estate. Beginning with 1909, real estate earnings represent those on real estate rented to outsiders only, the real estate upkeep being charged directly to expenses.

The holdings of the company in its several subsidiaries in May 1909 were given in the "Chronicle," V. 88, p. 1554.—V. 91, p. 35, 40.

**Missouri & Kansas Telephone Company.**

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

Pres. C. S. Glead, Kansas City, Mo., Jan. 25 1910, wrote:

By the severe sleet storm in February your company lost over \$200,000 worth of property and approximately \$50,000 in revenue. In other words, but for this storm the figures would be not less than \$250,000 better than they now are.

The number of stations owned increased during the year 12,968, or 13.7%; the number of stations connected but not owned increased 48,473, or 20.3%; the revenue increased \$206,013, or 7.76%; the expense, including \$293,613 for replacements, increased \$195,340, or 9.04%. The amount added to capital account was \$598,473, increasing the total to \$18,342,739.

In the middle of the year an amicable settlement of numerous complicated questions between the company and the city of Kansas City was reached, the settlement involving a reduction of the company's unlimited rate from \$96 to \$60.

A large number of very substantial and long-needed improvements and extensions were made with the new capital invested.

The American Telephone & Telegraph Co., holder of all the floating debt (about \$15,000,000), has agreed to begin at once taking the stock of this company for the purpose of retiring the company's floating debt. The first subscription will be for not less than \$10,000,000 and it is likely that enough more will be taken in the near future to insure the retirement of all the floating debt.



OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1909.	1908.	1907.	1906.	1905.
No. of exch's, incl. branch offices	129	127	125	120	89
Number of stations	107,235	94,267	88,663	75,481	54,991
No. of sub-licensee stations	179,982	144,477	135,000	100,000	75,000
Total number of Bell stations	287,217	238,744	223,663	175,481	129,991
Miles of toll pole line	7,336	7,266	7,236	7,686	7,619
Miles of toll wire	47,013	46,355	45,567	42,468	35,712

\* Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1909.	1908.	1907.	1906.
Exchange	\$2,022,385	\$1,816,381	\$1,673,995	\$1,426,534
Toll	744,685	689,394	609,591	472,974
Real estate	25,056	25,056	47,058	42,913
Miscellaneous	92,091	122,318	98,249	93,000
Total	\$2,859,161	\$2,653,149	\$2,428,893	\$2,035,421
Expenses				
General, taxes and ins.	\$390,526	\$451,909	\$419,310	\$363,233
Operating	818,134	837,145	778,970	740,910
Maintenance	686,152	720,000	390,000	390,000
Replacements	293,613			
Instrument rentals	138,298	118,491	106,800	91,346
Miscellaneous	30,485	34,223	44,901	50,823
Total	\$2,357,208	\$2,161,868	\$1,740,071	\$1,645,312
Net earnings	\$501,953	\$491,281	\$688,822	\$390,109
Deduct—Int. charges	\$817,201	\$761,607	\$659,697	\$510,765
Dividends				163,232
Reserve for maintenance			28,705	
Total deductions	\$817,201	\$761,607	\$688,402	\$673,998
Surplus or deficit	def. \$315,248	def. \$270,326	sur. \$420	def. \$283,889

Note.—As to changes in accounting see Am. Tel. & Tel. Co. above.

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Construction	\$15,790,796	\$14,875,068	Capital stock	\$3,627,700	\$3,927,700
Supply departm't.	200,658	271,953	Bonded debt	420,000	435,000
Real estate	506,913	465,223	Accounts payable	14,897,819	13,993,326
Accts' receivable	869,113	1,103,702	Reserves	51,823	27,595
Cash	345,511	429,387			
Stocks and bonds	425,085	424,984			
Miscellaneous	164,744	135,951			
Reserve	39,219	38,378			
Reserve for maint.	654,602	339,355			
Total	\$18,997,342	\$18,083,621	Total	\$18,997,342	\$18,083,621

Nebraska (Bell) Telephone Company.

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

President C. E. Yost, Omaha, Neb., Feb. 10 1910, wrote:

The total number of instruments in the service of the company was, on Dec. 31 1909, 60,356; an increase of 5,852; in addition, the company connects, by sub-license agreements, with 55,138 subscribers of other telephone companies; a gain during the year in that class of stations of 3,971. The exchange wires on Dec. 31 1909 amounted to 137,480 miles, an increase of 6,524 miles; toll line wire Dec. 31 was 24,326 miles, on 4,048 miles of toll line poles. During the year there was invested in plant construction \$447,404. As compared with 1908 the exchange receipts increased \$110,706 and toll line receipts increased \$27,274. The total indebtedness Dec. 31, after deducting cash on hand and bills receivable, amounted to \$350,131. The company has no bonded debt. [The American Telephone & Telegraph Co. in June 1910 offered to give in exchange three shares of its own stock for each four shares of Nebraska if delivered in New York or on or before July 15, fractional Nebraska shares to be paid for at \$105 per share.]

RESULTS FOR CALENDAR YEARS.

No. of Instruments Dec 31	1909.	1908.	1907.	1906.
Earnings				
Exchange earnings	\$1,391,420	\$1,260,295	\$1,208,599	\$1,048,271
Toll	514,403	487,129	450,364	427,980
Private line		15,215	17,021	18,139
Real estate	212,300	45,498	35,059	25,277
Miscellaneous		44,054	62,123	55,002
Total earnings	\$1,918,123	\$1,852,191	\$1,773,166	\$1,574,669
Expenses				
General exp., taxes & ins.	\$206,413	\$180,452	\$265,343	\$248,212
Operating	535,958	520,701	458,909	434,551
Maintenance	529,806	520,000	430,000	420,527
Instrument rent	85,598	77,882	75,612	70,038
Sub-licensee & messenger	(b)	54,148	42,556	54,245
Miscellaneous		23,236	33,124	26,936
Interest	16,951	16,274	39,078	45,858
Total expenses	\$1,365,726	\$1,372,693	\$1,344,622	\$1,300,367
Net earnings	\$552,397	\$479,498	\$428,544	\$274,302
Dividends, 6%	\$275,268	\$274,785	\$254,888	\$196,972
Depreciation	262,203	(c)	(c)	(c)
Balance, surplus	\$14,926	(?)	(?)	(?)

a These are "sundry earnings (net)," the comparison of certain items of income and "miscellaneous expenses" with back years being inaccurate, owing to changes in methods of accounting. b See "a" above.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Contracts & licenses	\$307,850	\$	Capital stock	\$4,600,200	\$4,582,500
Construction, &c.	5,901,310	5,446,387	Surplus	1,132,310	914,257
Supply departm't.	151,446	103,028	Bills and accounts payable	645,581	334,436
Real estate	396,288	394,627	Deprec'n reserve	731,162	448,549
Stocks and bonds	56,809	35,593			
Accts' & bills rec.	197,246	216,871			
Cash	98,201	113,935			
Total	7,109,253	6,309,542	Total	7,109,253	6,309,542

\* \$203,127 added to surplus and \$104,523 added to reserve for depreciation.—V. 90, p. 506.

New England (Bell) Telephone & Telegraph Company.

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

Pres. Thomas Sherwin, Boston, May 2, wrote in substance:

Compared with 1908 there was an increase of gross revenue, \$827,653; an increase of expenses, \$204,116; and an increase of net revenue, \$623,536. The number of stations added to the exchange lists of the company was 21,985, making the total at the end of the year 263,585. Including in the account the subscribers of associated and sub-licensee companies, the total number of stations connected with the system in Maine, New Hampshire, Vermont and Massachusetts and in small portions of New York and Rhode Island was 337,021, as compared with 304,986 at the close of 1908. The company has taken over within the past few months the automatic telephone exchanges in Lewiston and Auburn, Me., having adjusted on satisfactory terms certain claims made by those cities to ownership in the properties. This was a part of, or allied with, what was known as the Northeastern Telephone system, the acquisition of which was mentioned in our last report. Nothing of a disturbing nature in the way of competitive undertakings now remains within the four Northern New England States, in which our business is conducted. A number of such companies still continue to operate, but they are not of such size as to interfere appreciably

with the development of our business. Popular opinion has now quite generally in this part of the country come to regard a dual telephone system as a hindrance rather than an advantage to a community.

The underground system of the company consists of about 589 miles of conduit, containing 2,887 miles of duct; 7,351,000 feet of cable have been drawn into the underground system. These statistics have been adjusted to correspond to measurements made in connection with 1908 inventory. The amount appropriated for lines and equipment during 1909 was: For new construction, \$1,665,061 (for the whole system, \$1,861,354); for maintenance and depreciation (including insurance), \$3,561,582; total, \$5,226,643, as against \$4,987,700 in 1908. The estimated appropriation for maintenance and extensions during 1910 is \$7,570,000, viz.: for new construction and real estate, \$3,770,000; for maintenance, including depreciation, \$3,800,000.

It is expected that at least 30,000 stations will within the present year be added to the number in operation at the end of last year.

Under circular dated March 26 1909 (V. 88, p. 825), \$1,813,400 of new capital stock was issued and \$1,740,000 was issued on Jan. 17 1910, making a total addition of \$3,553,400. The total of issued capital stock at this date is \$39,177,800.

OPERATIONS AND FISCAL RESULTS.

On Dec. 31—	1909.	1908.	1907.	1906.	1905.	1904.
Miles of exchange wire	443,578	432,959	418,068	378,126	305,221	249,548
Exchange stations	263,583	241,598	227,861	205,184	166,563	132,759
Private line stations	5,716	6,087	6,866	7,293	7,163	7,070
Sub-licensee stations	*67,722	*57,301	*54,769	*43,099	18,373	13,176
Total stations	*337,021	*304,986	*289,496	*253,576	192,999	153,003

\* In these cases the "associated" as well as the "sub-licensee" companies are included.

RECEIPTS AND EXPENSES.

Revenue—	1909.	1908.	1907.	1906.
Exchange service	\$8,896,874	\$8,160,158	\$7,668,600	\$6,632,673
Toll service	2,845,140	2,561,190	2,512,345	2,267,122
Private line and miscell.	67,144	141,133	178,012	180,648
Messenger earnings	43,625	49,948	55,400	60,542
Real estate revenue		122,563	86,652	55,951
Interest	234,000	224,138	178,617	116,063
Total	\$12,086,783	\$11,259,130	\$10,679,626	\$9,312,999
Expenses—				
General and taxes	\$1,339,600	\$1,356,497	\$1,286,047	\$1,467,803
Operating	3,212,201	2,994,304	2,570,526	2,188,010
Maintenance	3,561,583	3,396,882	3,346,941	3,045,184
Rental and royalty	561,277	511,405	469,333	401,875
Private line and miscell.	39,900	53,052	34,570	27,500
Messenger expense	45,397	55,348	59,098	63,188
Real estate expense		76,293	86,424	56,991
Interest	142,966	294,936	360,484	238,648
Total	\$8,902,834	\$8,698,717	\$8,513,423	\$7,489,349
Net revenue	\$3,183,949	\$2,560,413	\$2,166,203	\$1,823,650
Dividends (6%)	2,191,866	2,076,842	1,872,817	1,672,857
Balance, surplus	\$992,083	\$483,571	\$293,386	\$150,793

Note.—As to changes in accounting see Amer. Telep. & Tel. Co. above.

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property & franchise	\$4,079,259	\$3,422,709	Capital stock	\$7,437,800	\$5,624,400
Construction	1,665,060	1,590,818	Cap. stock install't	29,000	
Supply departm't.	1,615,936	1,829,717	Surplus	2,807,244	2,015,161
Real estate	1,561,489	1,539,191	Bonded debt	2,505,000	2,506,000
Stocks and bonds	2,338,852	2,148,136	Notes & accts' pay.	335,593	1,861,116
Notes & accts' rec.	4,243,720	4,573,050	Replaces'm't & acci-		
Prepaid ins. &c.	28,124	25,124	dent reserves	3,836,508	
Cash	2,109,596	745,769	Other reserves	190,889	2,833,743
Total	\$47,642,036	\$44,840,420	Total	\$47,642,036	\$44,840,420

—V. 90, p. 1242.

New York (Bell) Telephone Co.

(Statement to N. Y. Stock Exchange, March 16 and May 4 '10.)

The New York Stock Exchange on March 16 listed \$25,000,000 "first and general mortgage" 4 1/2% bonds (one-half £) and on May 11 an additional \$25,000,000 (three-fifths being £), making the total listed to date \$50,000,000, of which \$27,500,000 (£5,500,000) is in sterling. Compare bond offering V. 90, p. 773. The statements made to the exchange afford the following data:

This mortgage is a first and general mortgage upon all of the property, real and personal, and the rights, privileges and franchises now owned or hereafter acquired, including all the property and franchises formerly belonging to The New York & New Jersey Telephone Co., Bell Telephone Co. of Buffalo and the Central New York Telephone & Telegraph Co., subject to certain mortgages on portions thereof, securing an outstanding indebtedness not exceeding \$3,836,000 (see list, V. 90, p. 917), which indebtedness the Telephone Co. agrees to pay on maturity.

The company covenants that it will deliver to the trustees certificates, with irrevocable powers of attorney, of all shares of stock now owned or hereafter acquired, except stock of the Empire City Subway Co. (Ltd.), whenever such shares of any one corporation shall be estimated by the Treasurer of the Telephone Co. to exceed in actual value the sum of \$100,000. Under this agreement there have been delivered to the trustee the following (par value):

Diamond State Co. shares	\$4,995,000	Emp. City Subw. Co. Ltd.,	
Bell Tel. Co. of Pa., shares	\$2,607,700	1st M. 68, due 1942	\$5,989,000
Cent. Dist. & Print. Telep.		Consol. Telep. & Elec. Sub.	
Co. shares	4,287,100	Co. 1st M. 68, due 1940	1,125,000

Note.—Other securities have been or will be substituted under mtge. for Central District stock withdrawn, as provided for by terms of mtge. See Bell Telephone Co. of Pennsylvania in V. 90, p. 1679—Eid. The New York Telephone Co. was organized and incorporated under the laws of New York June 18 1896 and succeeded to the property of the Metropolitan Telep. & Tel. Co. and the Westchester Telephone Co. Auth. capital stock, \$100,000,000; \$85,672,800 of this stock is issued, outstanding and fully paid, and all held by the American Telep. & Tel. Co. Since its organization the company has paid dividends quarterly, and is now paying dividends at the rate of 2% quarterly.

During the past year the company has acquired the property, rights, privileges, franchises, &c., of The New York & New Jersey Telephone Co., The Bell Telep. Co. of Buffalo and the Central N. Y. Telep. & Tel. Co., and now operates throughout the entire State of New York, the counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Ocean (portion), Passaic, Somerset, Sussex and Union in the State of New Jersey, and a small area in Connecticut.

On Dec. 31 1909 the company had in operation throughout its system 714,141 subscribers' stations.

INCOME ACCOUNT.

3 Mos. end. Year end.	3 Mos. end. Year end.		
Mar. 31 '10. Dec. 31 '09.	Mar. 31 '10. Dec. 31 '09.		
Revenue—			
Exchange services	6,860,512 24,999,955	Net earnings	2,667,392 9,202,582
Toll service	1,874,342 8,071,240	Dividends and In-	
Total	8,734,855 33,071,195	terest earnings	431,633 1,253,541
Expenses—		Miscellaneous earn.	6,127 115,885
General	162,670 1,342,473	Total net earn.	3,105,152 10,571,978
Operating	2,304,402 8,161,235	Interest	354,027 981,229
Maintenance	2,462,255 10,024,237	Dividends	1,713,456 5,633,330
Rentals	62,751 2,496,707		
Insurance	25,385 96,086		
Taxes	450,000 1,749,224		
Total expenses	6,067,463 23,868,642	Balance, surplus	1,037,669 3,957,420

BALANCE SHEET.

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Plant.....	86,045,891	Capital stock.....	85,672,800
Real estate.....	14,687,811	Bonded debt.....	46,977,349
Stocks & bonds.....	31,580,208	Accs. payable.....	3,820,902
Bills & accts. rec.....	5,361,621	Res. "oblig'ns".....	3,594,353
Supplies.....	3,035,262	Res. for conting.....	2,097,967
Sinking fund.....	149,117	Res. for deprec.....	8,757,004
Cash.....	20,538,104	Surplus.....	10,881,639
	939,200		13,591,712
Total.....	161,802,015	Total.....	161,802,015

Pacific Telephone & Telegraph Company.

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

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Number of subscribers.....	392,822	329,977	301,469	258,416
Exchanges and offices.....	(7)	1,784	1,778	1,832
Miles long-dist'ce circuits.....	(7)	36,538	31,325	29,617
Earnings—				
Exchange service.....	\$8,933,796	\$7,660,411	\$6,733,936	\$5,652,665
Toll.....	3,091,691	2,580,365	2,120,932	1,823,583
Miscellaneous.....	659,230	458,874	369,597	255,418
Total.....	\$12,885,018	\$10,699,650	\$9,223,565	\$7,731,615
Expense—				
General (including taxes).....	\$790,055	\$616,198	\$1,052,028	\$944,158
Operating.....	3,308,997	3,002,348	2,722,205	2,163,884
Maintenance.....	4,100,571	3,280,000	2,826,249	2,266,667
Instrument rental.....	2,031,877	1,404,374	439,746	391,808
Miscellaneous.....	1,635,384	538,723	788,189	500,478
Interest.....	1,267,131	1,021,356	788,189	500,478
Total.....	\$11,041,489	\$8,924,179	\$7,828,416	\$6,266,992
Balance.....	\$1,843,529	\$1,775,471	\$1,395,149	\$1,464,623
Dividends.....	(6) 1,080,000	(6) 1,080,000	(6) 1,080,000	704,566
Reserve for maint.....	600,000			
Bal., surp. for year.....	\$163,529	\$695,471	\$315,148	\$760,057

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Plant.....	11,730,005	Preferred stock.....	18,000,000	
Real estate.....	2,753,425	Common stock.....	18,000,000	
Supplies.....	2,031,877	Bonded debt.....	23,000,000	
S. f. (Sunset bds.).....	655,659	Reserve accounts.....	327,010	
cost of sale of bds. 1,792,594	472,970	Reserve for main-tenance.....	2,334,337	
Bills & accts rec.....	1,610,182	Bills and accounts payable.....	43,881,939	
Reserve accounts.....	70,830	Surplus.....	1,174,148	
Stocks & bonds.....	615,781,162		1,010,620	
Cash.....	291,610			
Total.....	\$6,717,434	\$9,524,592	Total.....	\$6,717,434

Total expense during 1909 on plant and real estate, \$5,622,575, against \$3,473,179 in 1908.

a Sinking fund—(Sunset)bonds: Central Union Tel. Co. 5%, \$18,000 Pacific Tel. & Tel. Co. 5%, \$191,336; Sunset Tel. & Tel. Co. 6%, \$269,008; Sunset Tel. & Tel. Co. 5%, \$72,285; cash, \$105,000; total, \$665,629.

b Stocks and bonds owned, \$15,781,161, viz.: stocks of other cos., subject to mortgage, \$85,661; bonds of other cos., subject to mortgage, \$34,000; book value of 149,993 shares of stock of Sunset Tel. & Tel. Co. and 169,933 shares of stock of Pacific States Tel. & Tel. Co., subject to mortgage and pledged with trustee, \$15,661,500.

c Bonded debt: Pacific Tel. & Tel. Co. 5% bonds, \$20,000,000 (since increased to \$23,000,000; see V. 90, p. 854, 1047.—Ed.); Sunset Tel. & Tel. Co. 6% bonds, \$750,000, and 5% bonds, \$2,250,000; total Dec. 31, 1909, \$23,000,000.

[The \$3,000,000 additional Pacific Tel. & Tel. 5s issued early in 1909 (V. 90, p. 834, 1047) represent advances for improvements and extensions to one or more of the subsidiary companies, whose improvement notes given in repayment of such advances are pledged with the mortgage trustee. In Oct. 1909 the Sunset Tel. & Tel. Co. (controlled) filed a certificate of increase of indebtedness from \$3,000,000 to \$15,000,000, \$6,500,000 of the increase being authorized on account of extensions and additions and the remainder to retire indebtedness incurred, it is understood, on account of the same. Similarly, in Dec. 1909 the Pacific States Tel. & Tel. Co. (controlled) made a new \$2,600,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee. All such indebtedness, we understand, has been or will be pledged as part security for the Pacific Tel. & Tel. Co. bond issue dated Jan. 1907.—Ed.]

d Bills and accounts payable: Western Electric Co., \$430,376; American Tel. & Tel. Co., \$1,774,602; amounts due other creditors, employees, dividends payable, &c., \$1,076,960; total, \$3,881,938. See bond offering V. 90, p. 854, 1047.

Providence (R. I.) Telephone Company.

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

No reports are issued, but the following particulars are believed to be substantially correct:

Cal. Year—	Gross.	Net.	Dis. (8%)	Depr'n, &c. Bal.	Sur.
1909.....	\$1,170,969	\$292,487	\$240,000		\$32,487
1908.....	1,105,441	297,172	210,000	40,000	37,172
1907.....	1,067,873	240,785	170,000	40,000	30,785

Number of telephone stations Dec. 31 1909, 31,496; Dec. 31 1908, 27,662; increase, 3,828. Added to construction accounts in 1909, \$190,245; construction at close of year, \$3,414,527; real estate, \$475,530; capital stock, \$3,000,000; surplus, \$349,186. Dividends since 1894, 8% per annum.—V. 90, p. 506.

Pioneer (Bell) Telephone & Telegraph Company.

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

President Eugene D. Nims, Oklahoma City, Feb. 9 1910, wrote in part:

With the investment in additional plant facilities made during 1908 and 1909, we were enabled to make an earning of 8% upon the capital stock, and place \$24,000 to surplus, at the same time making proper reservations for maintenance. This showing made a market for our stock, and enabled us to sell enough of same to increase our capital during the year from \$2,401,700 to \$4,493,000, an increase of \$2,091,300. With the proceeds of this additional capital, we reduced the outstanding obligations until, beginning with this year, the net indebtedness, less cash on hand, amounted to only \$63,831.

Among the important legal questions pending in courts, mentioned in our last year's report (V. 88, p. 1558) the one relating to our rights under former franchises has been decided by the Supreme Court of the State favorably to the company. This clears the field so that we can make much-needed extensions and improvements.

During the past year this company, under the direction of the Corporation Commission of the State, has completed an accurate invoice of the physical property, which, though figured upon extremely conservative values, amounted to over \$100,000 more than was shown by our books.

The amount expended during 1909 for construction amounted to approximately \$800,000, which included 5,615 additional telephone stations installed, 10,932 miles of exchange circuit wire and 5,270 miles of toll line wire. Added also 15 miles underground duct and 168 miles of re-constructed and additional toll lines.

The receipts from toll and exchange service, as compared with the year 1908, increased \$197,558, or 15.42%. Expenses increased \$83,985, or 8.09%.

Secretary and Treasurer E. E. Westervelt, replying to our inquiries, writes:

The company paid a dividend of 1 3/4% for each of the first three quarters of the year 1909. For the last quarter they paid 2 3/4%, making a total of 8%. During the last quarter of the year the capital stock was increased something over \$2,000,000, this amount being a part of that offered to the shareholders on record on Dec. 22 (V. 90, p. 563). The outstanding capital stock at the close of March 1910 was \$4,558,700.

Referring to the matter of \$112,000 interest appearing in the statement for 1909, this item for 1908, amounting to \$105,784, was included in the gross expense item. This year we thought best to show it separately.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Total stations.....	37,373	31,758	27,409	22,719
Miles of toll pole line.....	3,033	5,065	4,067	4,899
Miles of toll line wire.....	32,100	26,890	24,721	20,833
Gross earnings.....	\$1,534,180	\$1,356,704	\$1,125,388	\$772,729
Gross expense (opera-tion, tax, & maint.res.).....	1,147,053	1,082,068	935,968	711,621
Interest.....	112,721	105,784		
Dividends.....	(8) 250,392	(6) 146,100	(6) 125,475	(6) 55,108
Surplus for year.....	\$24,013	\$22,752	\$63,945	\$6,000

\* Dividends in 1909 include 1 3/4% for each of the first three quarters and 2 3/4% for the last quarter, making a total of 8% for the year.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Exchs. & toll lines.....	4,778,401	4,072,181	Capital stock.....	4,493,000
Supplies on hand.....	169,165	120,571	Surplus.....	178,100
Real estate.....	447,644	291,994	Balance, accts paya-ble and receivable.....	212,738
Stocks and bonds.....	49,487	100,660	Reserves.....	771,656
Cash.....	148,907	91,286		393,805
Miscellaneous.....	61,890	36,701		
Total.....	\$5,555,494	\$4,719,392	Total.....	\$5,555,494

Rocky Mountain (Bell) Telephone Company.

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

Pres. H. Vance Lane, Salt Lake City, Feb. 28 1910, said:

The total number of instruments in service on Dec. 31 1909 was 46,915, an increase of 4,896. We have also added 375 service stations and 253 connected stations, giving a total number of stations of all kinds of 53,092. During the year there was added to our plant construction, including real estate, \$263,803. As compared with the year 1908 we show an increase in exchange service of \$165,357 and in toll service \$92,436.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Number of exchanges.....	134	135	133	129
Number of subscribers.....	47,866	42,495	42,235	40,496
Miles toll pole lines.....	6,905	about 7,000	7,000	6,879
Miles toll line wire.....	29,953	25,992	24,272	21,954
Income—				
Exchange.....	\$1,186,863	\$1,018,192	\$98,747	\$86,137
Toll.....	661,016	568,580	509,867	479,255
Sundry earnings (net).....	7,810	41,258	31,149	30,550
Total.....	\$1,855,689	\$1,628,030	\$1,499,763	\$1,356,012
Expenses—				
General, taxes & insur.....	291,792	293,481	327,967	247,533
Operating.....	541,295	535,672	499,990	426,899
Maintenance.....	511,727	511,560	308,400	308,400
Instrument rental.....	77,322	77,322	73,063	62,247
Interest.....	341,479	314,992	244,811	159,346
Total expenses.....	\$1,774,121	\$1,733,027	\$1,454,221	\$1,204,475
Balance over all expenses.....	\$81,568	def. 104,997	45,542	151,536
Dividends.....			(4) 106,627	(6) 141,041
Balance to surplus.....	sur. 81,568	def. 104,997	def. 61,085	sur. 10,495

\* The surplus as above in 1909, \$81,568, was charged to maintenance and set aside for depreciation of property.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Construction, &c.....	8,419,627	8,159,736	Capital stock.....	2,369,500
Supply department.....	189,189	3,761	Surplus.....	181,625
Stocks and bonds.....	75,308	75,163	Reserve for maint'ce.....	81,568
Bills & accts receiv.....	268,323	261,988	Bills payable.....	9,215,371
Reserves.....	9,455	7,254	Accounts payable.....	144,724
Cash.....	62,982	78,911	Reserves (obliga'n).....	32,066
Total.....	\$9,024,854	\$8,586,793	Total.....	\$9,024,854

Southern New England (Bell) Telephone Company.

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

Pres. John W. Alling, Feb. 1 1910, wrote in substance:

The income has increased over 1908 by \$208,572 and the expenses by \$201,059. The amount carried to surplus was \$84,780; in 1908 it was \$77,285. The usual dividends (6%) have been paid. The increase in the number of stations has been 7,572 (making a total Dec. 31 of 73,684), as follows: Installed, 13,380; disconnections, 5,808. There is now one telephone for each 14.2 inhabitants of the State.

The addition to our plant account during the year brings our total plant investment, including real estate, on Dec. 31 1909 up to \$9,143,063, or at the rate of \$124.25 per station.

According to standard authority, the life of a telephone plant is only about 11 years. The depreciation reserve should, therefore, be a large amount. In ascertaining that amount we have adopted the rules and practice of the "Bell" companies. This reserve is shown on the balance sheet and now amounts to \$536,059. Until a few years ago the depreciation was treated in our accounts as expense and not put to the credit of a reserve for depreciation.

There has been continued progress in the effort to substitute the single line service for the party line service. It is economically impossible to develop reasonably satisfactory service on country circuits 20 miles or more long at a rate of \$18 per year.

The growth of the business in Hartford has made necessary a new branch, known as the "Elizabeth office," in distinction from the main office, now called the "Charter office." We have also just bought a lot on Pearl St., in Hartford, on which to erect a new main office and plant, with a greatly enlarged switchboard—the old plant on the same street being inadequate. The Ansonia-Derby exchange has been re-equipped on the common battery plan, and this plan was adopted in the new exchanges at Seymour and Windsor, so that 73.8% of our stations are on the common battery system.

An arrangement has been made with The Farmington Valley Telephone Co., operating in Collinsville and vicinity, by which we put their subscribers in our directory, and so enable them to get, and this company to furnish, toll line facilities.

It is now expected that in October or November of this year a call will be made on the stockholders for necessary additional capital by the issue of new stock at par, in the ratio of one share of new stock for seven shares of old stock, payment to be made in two installments, the first payable about Jan. 15 1911.

GROWTH OF SYSTEM.

	1909.	1908.	1907.	1906.	1905.	1904.
Stations, all classes (No.).....	73,684	66,012	60,735	52,476	41,829	33,208
Toll stations.....	1,298	1,233	1,140	1,021	826	735
Stations with complete underground service.....	13,372	12,354	11,523	10,485	8,867	7,157



EARNINGS, EXPENSES AND DIVIDENDS.

Earnings—	1909.	1908.	1907.	1906.
Exchange service	\$1,887,270	\$1,704,415	\$1,565,096	\$1,323,990
Toll service	578,906	524,555	527,673	449,571
Real estate	—	8,376	6,248	6,409
Miscellaneous service	7,170	27,429	24,691	19,173
Total earnings	\$2,473,346	\$2,264,775	\$2,123,707	\$1,799,143
Expenses—				
General expenses	\$186,970	\$191,041	\$208,919	\$263,609
Taxes	55,528	75,333	—	—
Operating	554,970	498,076	463,773	387,458
Maintenance & deprec'n	892,000	789,927	773,394	651,356
Rental and royalty	106,463	97,167	91,636	77,319
Interest	53,627	48,599	64,469	87,738
Miscellaneous	47,385	25,742	8,802	10,148
Total expenses	\$1,926,944	\$1,725,885	\$1,700,093	\$1,477,628
Net revenue	\$546,402	\$538,890	\$423,615	\$321,515
Dividends paid (6%)	461,622	461,605	402,025	307,500
Carried to surplus	\$84,780	\$77,285	\$21,590	\$14,015

\* Includes "long-distance service," amounting in 1909 to \$60,817.

Note.—As to changes in accounting, see Amer. Tel. & Tel. Co. above.

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Construction	\$8,598,086	\$8,078,766	Capital stock	7,693,700
Supply department	393,830	350,997	Surplus	277,413
Real estate	510,977	335,266	Bonded debt	1,000,000
Stocks and bonds	41,400	37,500	Deprec'n reserve	539,059
Bills & acc'ts receiv.	197,311	189,487	Other reserves	43,712
Cash	38,018	25,963	Bills & acc'ts pay.	262,738
Total	\$9,813,622	\$9,221,179	Total	\$9,813,622

Western (Bell) Telephone & Telegraph Company.

(Report for Fiscal Year ending Jan. 31 1910.)

President Theo. N. Vail, March 2 1910, wrote in part:

The four telephone companies whose securities form the principal assets of this company, and from which most of its revenues are derived, are the Cleveland Telephone Co., operating in Cleveland, O., and the adjacent territory; the Northwestern Telephone Exchange Co., including the Duluth and Mesaba companies in Minnesota and North and South Dakota; the Southwestern Telephone & Telegraph Co., in Texas and Arkansas; and the Wisconsin Telephone Co. in the State of Wisconsin.

The number of exchanges operated by these companies at the end of 1909 was 412. The stations operated through these exchanges numbered 311,556, an increase during the year of 34,329. To this number are to be added 293,482 stations of 1,970 companies which operate under contract in small towns and rural districts in connection with our companies, making a total of 605,038 stations, as compared with 481,821 Dec. 31 1908.

The expenditure for new property during the year has been: For exchange construction, \$1,387,200; toll-line construction, \$392,500; real estate, buildings and other property, \$41,900; total, \$1,821,600. Current and working assets decreased \$59,600; net increase in assets, \$1,762,000. The funds to meet this expenditure were provided as follows: Increased capital stock of Wisconsin Telephone Co., \$30,200; increased indebtedness, \$386,500; reserves and surplus earnings, \$1,345,300; total, \$1,762,000.

The increase in gross earnings made it possible to make even more substantial provision for maintenance than heretofore. As the years pass a better understanding is being reached both by the public and by the companies of the necessity for adequate provision out of earnings for future replacements. Only by this means can the plant be kept up so that the public can get the service it expects and needs. The policy of our companies is to keep their properties up to the highest state of efficiency and to provide for their future replacement. The results of this policy are reflected in the steadily increasing earnings and the stronger financial position of each company.

The \$6,000,000 5% notes of Western Telephone & Telegraph Co. due May 1 1909 were paid by borrowing temporarily from the American Telephone & Telegraph Co. Shortly before the close of the fiscal year arrangements were made to sell \$10,000,000 2-year 5% notes of the Western Telephone & Telegraph Co., to be dated Feb. 1 1910. With the proceeds from these notes the indebtedness to the American Telephone & Telegraph Co. has been reduced to \$2,925,000, which it is understood that company is willing to continue till it can be otherwise financed. (See offering V. 90, p. 241.)

GROWTH OF SYSTEM.

	*1909.	*1908.	*1907.	1906.	1904.	1902.
Stations operated	311,556	277,227	261,962	231,585	149,431	111,036
Stations of sub-cos.	293,482	204,594	82,579	71,995	51,459	25,753
Mileage of exch. wire	755,537	714,391	623,813	555,534	305,177	not given
Mileage of toll-line wire	148,409	140,473	138,569	130,299	96,314	80,676

\*Includes Duluth and Mesaba telephone companies, operated since 1908. The 1907 figures being placed on the same basis for purposes of comparison.

OPERATING COMPANIES—CLEVELAND, NORTHWESTERN (INCLUDING DULUTH AND MESABA COMPANIES), SOUTHWESTERN AND WISCONSIN TELEPHONE COMPANIES.

Earnings and Expenses for Calendar Years.

	1909.	1908.	1909.	1908.
Earnings—				
Exch. service	\$7,369,800	\$6,730,100	Net oper. earn.	2,482,400
Toll service	3,161,900	2,824,300	Net sundry earn.	214,800
Total	10,522,700	9,554,400	Net earnings	2,697,200
Expenses—			Interest paid	620,900
Operation	3,804,300	3,770,500	Net revenue	2,076,300
Maintenance	3,806,800	3,009,800	Dividends	1,855,100
Taxes	429,200	378,300	Total expenses	5,040,300
Total expenses	8,040,300	7,158,600		

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—				
Interest	\$624,338	\$611,447	\$668,109	\$712,431
Dividends	1,544,436	1,578,798	1,456,505	1,109,523
Miscellaneous	868	4,921	—	—
Total receipts	2,169,642	2,225,166	2,124,614	1,821,954
Interest and discount	1,285,741	1,372,251	1,287,452	870,752
General expenses	22,430	23,506	29,100	51,333
Divs. on pref. (5%)	800,000	800,000	800,000	800,000
Balance, surplus	61,471	29,409	7,863	99,670

BALANCE SHEET JAN. 31.

	1910.	1909.	1910.	1909.
Assets—				
Stocks, bonds and notes acquired at organization	\$35,492,581	\$35,492,581	Common stock	16,000,000
Stocks and bonds since acquired	12,016,395	12,052,963	Preferred stock	16,000,000
Notes receivable	8,424,364	7,730,094	Surplus	452,892
Accounts receiv.	118,625	110,324	Bonds	9,958,000
Supplies & office furniture	6,751	8,724	Collat. equip. notes	—
Organization exps.	54,006	54,006	2-yr. notes dated Feb. 1	9,700,000
Cash	455,197	454,964	Notes payable Am. T. & T. Co.	2,925,000
Sink fund dep.	64,417	66,307	do substd. eos.	1,017,000
Adv. discount on coupon notes	—	41,201	Acct. int. & taxes	46,635
Treasury bonds	81,003	—	Div. due Feb. 1	400,000
Total	\$56,743,429	\$56,011,164	Current acc'ts pay.	72,434
			Res. for retir. bds. of Erie T. & T. Co.	42,000
			Reserves	39,468
			Total	\$56,743,429

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Alberta Great Waterways Ry.—Purchase of Coupons.**—Owing to the delay in the delivery of definitive bonds of the issue of \$7,400,000 1st M. gold debentures (guaranteed by the Province of Alberta), Morgan, Grenfell & Co., London, announced that they would on July 1 purchase the coupons representing the half-year's interest due that date.

The delay in the issuance of the engraved bonds, it is supposed, has to do with the inquiry into the circumstances under which the aforesaid guaranty was granted, though the legality of the guaranty itself has not, so far as we know, been called in question.—V. 90, p. 558; V. 89, p. 1346.

**Boston Railroad Holding Co.—Application to Issue Preferred Stock.**—The directors on July 11 voted to petition the Railroad Commissioners of Massachusetts for the right to issue new preferred shares to be guaranteed by the New York New Haven & Hartford RR. in accordance with the law passed by the last Legislature. (V. 90, p. 1612.)

Although no definite amount of stock is asked for, it is assumed that if the petition is granted, the New Haven company will turn over to the Boston Holding Co. in the near future the \$20,012,000 in 4% bonds of the Holding Company which it now holds in its treasury and receive in return an equal amount of preferred stock. The company now holds \$15,357,100 Boston & Maine common and \$654,300 pref. stock.—V. 90, p. 1612.

**Brockville Westport & North-western Ry.—Change of Officers.**—The reported sale of the road (to the Canadian Northern Ry., V. 91, p. 37) is given color by the announcement that the shareholders will meet Aug. 8 to consider accepting the resignations of all or some of the directors and officers and electing directors and officers to fill vacant offices.—V. 87, p. 935.

**Buffalo & Susquehanna Ry.—Receiver's Certificates.**—Justice Woodward at Philadelphia on July 7 authorized an issue of \$383,000 receiver's certificates.—V. 90, p. 1238, 1044.

**Canadian Northern Ry.—Equipment Bonds.**—The company in connection with the purchase of additional rolling stock has made an issue of \$3,000,000 series V 4½% 1st M. equipment gold bonds. Interest payable M. & N. at Canadian Bank of Commerce, Toronto, New York and London; principal payable at Toronto and New York. Trustee, National Trust Co., Ltd., Toronto.

These bonds are a first mtge. on standard motive power and equipment at 75% of cost, are issued by the Imperial Rolling Stock Co., Ltd., and guaranteed by the Canadian Northern Ry. They mature at the rate of 10% annually over a period of 10 years from Nov. 1 1911 to 1920, both inclusive. Equipment covered, 3,250 cars for freight service, 43 cars for passenger service and 3 locomotives.—V. 91, p. 93.

**Central New England Ry.—Offer for Minority Stock.**—Joseph Moore Jr., President of the Northern Liberties Bank, Philadelphia, has sent a letter to the minority stockholders of the road urging them to accept the cash offer obtained by him for their holdings, namely, \$45 a share for the pref. and \$22 50 for the common, provided sufficient of the outstanding stock is delivered.

The N. Y. N. H. & H. RR. on June 30 1909 owned \$3,420,285 of the \$3,750,000 pref. stock and \$4,432,776 of the \$4,800,000 common.

The required proportion of stock, we learn, has been deposited. Mr. Moore in circular, of July 7, says in brief:

An immediate sale for cash can be made on the basis of \$45 for the pref. and \$22 50 for the common, provided a certain proportion can be delivered. As these prices are but little below our original demand, and almost double those prevailing for several years, I unhesitatingly recommend their acceptance, knowing the utter improbability of dividends. To stand for any higher prices will result in long inaction and loss of interest.

Stockholders are requested to deposit their certificates, duly executed in blank, with the National Bank of the Northern Liberties, corner 3d and Vine Sts., Phila. (not with me personally). Signatures unknown to the bank must be guaranteed. Notice will be given when the purchase money is ready for distribution. The total expense to the stockholders will be 50 cents per share for the pref. and 25 cents per share for the common. My own services are entirely without compensation or profit.—V. 90, p. 1489.

**Chesapeake & Ohio Ry.—Bonds of Ally.**—See Chesapeake & Ohio Ry. of Indiana below.

**New Equipment Bonds.**—The Chesapeake & Ohio Equipment Corporation was chartered in Virginia on June 30 with \$1,000,000 of authorized capital stock, in connection, it is understood, with preparations for a new issue of equipment bonds. George W. Stevens is President.—V. 90, p. 1362, 1170.

**Chesapeake & Ohio Ry. of Indiana.—New Bonds.**—This company, successor of the Chicago Cincinnati & Louisville, will, we learn, make a bond issue, under date of July 1 1910, of which there will presently be outstanding \$8,200,000. Total capital stock, \$3,000,000 (all common) in \$100 shares.

Deeds transferring the property to the new company were filed for record on July 6.

**Change in Directors.**—Frank Trumbull of New York and Decatur Axtell of Richmond, Va., have been elected to the board, succeeding A. L. Ellett and J. Paul Stevens.—V. 91, p. 93.

**Chicago Consolidated Traction Co.—Foreclosure.**—A joint foreclosure decree, including the nine separate suits, has, it is stated, been agreed upon.

The Chicago Railways interests hope for a decree of sale in each suit by July 18 and for the ordering of the sale by Aug. 15. The Railways Company will buy in the properties, and if the agreement on valuations can be arrived at, the entire matter, it is thought, should be cleared up by the latter date. Valuations will be made on the same basis as in the Union Traction Co. case. The ordinance, which will come before the City Council at an early date, will be in the nature merely of an extension of the ordinance of Feb. 11 1907. Blon J. Arnold, it is said, will make every effort to prepare the final valuation report at the earliest date possible, the physical valuations having already been worked out; and haste will be made to arrive at the figures for the intangible values in time to further the plan for immediate rehabilitation.—V. 91, p. 37.

**Chicago Memphis & Gulf RR.—Bonds Offered.**—Richard L. Freeman, Boston, is offering at 95 and int. the first block of \$350,000 1st M. 5% gold bonds dated Jan. 1 1910.

Extracts from Letter by Pres. S. G. Latta, Dyersburg Tenn., Jan. 15 1910.  
Statement of Earnings Since Completion of Road.

Period—	Gross.	Net.	Int. & Tax.	Bal.	Sur.
Year ending June 30 1908.....	\$57,993	\$24,814	\$17,663	\$7,151	
Year ending June 30 1909.....	68,113	28,576	18,784	9,792	
One-half year ending Dec. 31 1909.....	54,062	22,753	9,374	13,379	

The net earnings of the last six months are more than 25% in excess of the corresponding period in 1908.  
The present line and the extensions contemplated run through the flat, alluvial valley of the Mississippi River, the best cotton-raising country in the world. A large part of this land is now in virgin timber, and as fast as the timber is cut, the land will be put in cultivation. Many sawmills, wood-working plants, oil mills, cotton gins and manufacturing industries are located along the present line of road (Dyersburg to Tiptonville, 31 m.), and the tonnage is increasing rapidly. The bonds purchased by you are on the road already constructed. Funds have already been provided for the completion of the extension now building from Tiptonville to Hickman, Ky. (21 miles). See also V. 90, p. 302.

**Cincinnati Traction Co.—Equipment Notes.**—The bond department of the Fifth-Third National Bank of Cincinnati offered at par and int. on July 8 \$180,000 of the issue of \$360,000 5% equipment notes issued by the Fidelity Trust Co., Phila., trustee (guaranteed, p. and i., by the Cin. Trac. Co.), dated July 1 1910; par, \$1,000. Int. J. & J. Principal due \$36,000 yearly on Jan. 1 from 1911 to 1920 incl. An advertisement says:

Besides being guaranteed by the Cincinnati Traction Co., these notes are a 1st mtge. on 50 new pay-enter cars and 50 new summer cars, the title to which rests with the trustee until the final payments of these notes; 25% of the total cost of this equipment is paid in cash. The company is capitalized at \$2,000,000 and operates 220 miles of track in Cincinnati and suburbs. The annual surplus is over 12 times the amount required to pay both the maturing principal and interest on this equipment issue the first year.—V. 91, p. 94.

**Cincinnati (O.) Union Depot & Terminal Co.—Ordinance Vetted.**—Mayor Schwab on July 7 vetoed the ordinance passed by the Council on June 27 1910 by a vote of 23 to 3 granting the company a franchise.

The veto is chiefly based on the grounds that the ordinance does not definitely describe the proposed depot and terminals, nor clearly indicate what the city is to receive in return for the franchise. The Common Council will not meet again until Aug. 8 unless a special meeting is called to consider the matter.—V. 90, p. 1362.

**Cleveland & Eastern Traction Co.—Organized.**—This company was incorporated in Ohio on May 19 with \$10,000 capital stock, since increased to \$1,000,000, to succeed to the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co., per plan in V. 89, p. 1541, 1596. A Cleveland paper says:

The Cleve. & East. Traction Co. and the Cleve. Youngstown & Eastern Ry. Co. have effected their permanent organizations. These are the segregated parts of the Eastern Ohio Traction Co. sold at foreclosure. H. P. McIntosh is Pres.; H. Clark Ford, V.-P.; Robert D. Beatty, Sec. and Gen. Mgr., and C. A. Taylor, Treas., for both companies. The directors with one exception are also identical. For the Cleveland & Eastern they are H. P. McIntosh, H. Clark Ford, R. A. Harman, W. D. Reese, Henry White, W. N. Bates. For the Youngstown & Eastern the same, except that in place of W. D. Reese is E. W. Moore.

**Dartmouth & Westport Street Ry. Co.—Called Bonds.**—The \$90,000 1st M. 20-year 5s dated 1895 have been called for payment at 105 and int. on Oct. 1 1910 at the International Trust Co., Boston. See V. 90, p. 1296.

**Delaware Lackawanna & Western RR.—Agreement with Employees.**—By an agreement closed yesterday some 800 of the company's engineers will receive an increase in wages, averaging, it is said, 11%.

Several hundred switchmen employed in Scranton and west of that city are also given changes in rules, etc., no wage advance having been asked, as a voluntary advance of 2c. an hour was granted April 1.—V. 90, p. 697.

**Duluth Winnipeg & Pacific Ry.—Contract Let.**—The Canadian Northern has awarded a contract for the construction of the line from Virginia, Minn., south to Duluth, 73 miles; cost, it is said, \$35,000 a mile. Compare V. 90, p. 1490.

**Grand Trunk Ry. of Canada.—Permission to Build Line to Providence.**—See Southern New England RR. below.—V. 90, p. 1165, 1170.

**Great Northern Ry.—Mortgage Satisfied.**—The \$1,375,000 6% mortgage made in 1888 by the Duluth Watertown & Pacific Ry. to the Central Trust Co., trustee, has, it is announced, been satisfied of record.

**Decision in Sleeping-Car Case.**—See Pullman Co. under "Industrials" below.—V. 90, p. 1613.

**Hocking Valley Ry.—New Director.**—Col. S. C. Reynolds, Chairman of the board of the First Nat. Bank, Toronto, who was recently elected a director of the Kanawha & Michigan, has been also chosen a director of the Hocking Valley.

**Meeting Adjourned.**—The special meeting to authorize an increase in the common stock to \$25,000,000 was again adjourned for two weeks on July 7 to await a decision in the pending litigation.

Judge Sater in the Federal Court has dismissed the suits against former President Monsarrat and the former directors for an accounting of funds expended while they were in charge, leaving the case affecting the right of the Chesapeake & Ohio to the ownership of the majority of the stock. It is stated the only suit against the road or its officers now pending in the Federal courts.—V. 90, p. 1613.

**Kansas City Fort Scott & Memphis Ry.—Listed.**—The New York Stock Exchange has listed the \$1,069,000 additional 4% guaranteed refunding mortgage bonds recently sold, making the total amount listed to date \$22,881,000.

**Purposes for Which \$1,069,000 Bonds Listed Have Been Issued.**  
To retire a like amount of underlying bonds.....\$592,000  
For refunding bonds.....167,000  
For additional lines, terminals, &c.....310,000  
The \$592,000 underlying bonds retired include: \$100,000 Ozark Equipment Co. 5% bonds retired May 1 1910 and \$492,000 Memphis Kansas & Colorado Ry. 1st M. 7% bonds, maturing Sept. 1 1910, for the payment of which, including accrued interest, funds have been deposited with The Mercantile Trust Co., trustee. Of the \$310,000 refunding bonds issued for additional lines, terminals, &c., \$123,000 were issued for a part of the cost of extension from Marion to Hulbert, Ark., 5.49 miles; and the remaining \$187,000 bonds for cost of "Harvard" terminals, near Marion, Ark.—V. 91, p. 35.

**Lehigh Valley Transit Co., Allentown, Pa.—Listed.**—The Philadelphia Stock Exchange has listed \$250 additional pref

stock and \$70,000 additional common stock extended voting trust certs., making the total amount extended voting trust certs. listed \$4,404,800 and \$1,339,300 respectively.—V. 90, p. 1676.

**Louisville & Nashville RR.—Bonds Called.**—Twenty (\$20,000) Pensacola Division 1st M. bonds, numbered 10, 13, 16, 33, 73, 79, 136, 235, 242, 250, 265, 340, 355, 385, 425, 482, 507, 510, 521 and 581 will be redeemed at 105 and interest at the company's office, 71 Broadway, New York, on Sept. 1.—V. 90, p. 849.

**Manhattan Bridge (N. Y.) Three-Cent Fare Line.—Public Service Commission Approves Franchise.**—The Public Service Commission, First District, on July 12 granted the application of the company for a certificate of convenience for a trolley road from the Flatbush Avenue terminal of the Long Island RR., Brooklyn, via the Manhattan Bridge and Canal Street to the North River, Manhattan.

Some of the routes it is proposed to cover in Manhattan and Brooklyn are over existing lines. Permission for this, it is expected, will be denied by the companies owning the lines; but counsel for the proposed three-cent line announces that upon such refusal it will go into court on the contention that it either has the right to use the tracks now laid on terms to be fixed, or to put down parallel tracks.  
The Commission says that public convenience and necessity are deemed to exist for the entire line, and that if the company should fail for any reason to secure operating rights for the whole route, it should not be allowed to operate a part.—V. 90, p. 698.

**Memphis Dallas & Gulf RR.—Increase of Stock.**—The company, it is said, has filed a certificate of increase in capital stock from \$645,000 to \$7,875,000, to extend the road from Murfreesboro, Tenn., to Memphis.—V. 90, p. 1239.

**Middletown Unionville & Water Gap RR.—Default on 2nd M. Bonds.**—The company, it is announced, has defaulted in the payment of the principal of the 2d M. 5% bonds (\$250,000) which matured June 1 last.

The company offered to extend the bonds until Nov. 1 1911 with a guaranty of interest at the same rate by the New York Susquehanna & Western, but the offer was not accepted by all the bondholders, as desired. Compare V. 90, p. 1363.

**New York Chicago & St. Louis RR.—Semi-Annual Dividends on Preferred Stock.**—Semi-annual dividends of 2½% each on the \$5,000,000 first pref. and \$11,000,000 second non-cumulative pref. stock have been declared payable Sept. 1 to holders of record August 1. Dividends have heretofore been paid annually in March.

*Previous Dividend Record (Per Cent.)*

	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	1910.
First preferred.....	5	0	2	0	5	5	yearly	5	5	5	Mch., 5
Second preferred.....					2	3	yearly	4	5	5	Mch., 5
Common.....							None				Mch., 3

—V. 90, p. 972.

**New York New Haven & Hartford RR.—Proposed Guaranty of Preferred Stock.**—See Boston Railroad Holding Co. Purchase Authorized.—The Massachusetts Railroad Commission on July 1 authorized the company to purchase:

- (1) The property of three sub-companies, the Rhode Island & Massachusetts RR., the New Haven & Northampton RR. and the Berkshire RR.
- (2) From the New England Investment & Security Co. \$1,928,800 of the \$1,948,100 capital stock of the Berkshire Street Ry. Co. at \$149 90 per share (par \$100), payable \$2,391,226 in cash and the remainder by the assumption of notes amounting to \$300,000, \$250,000 with First National Bank of Boston and \$250,000 with Old Colony Trust Co. of Boston, which, according to the agreement, are to be paid at maturity.

**Leased Line Bonds.**—In Jan. last the same Commission sanctioned two leased lines to issue 50-year 4% bonds, dated Jan. 1 1910, to retire floating debt, namely: Milford & Woonsocket RR. \$60,000 bonds, Milford Franklin & Providence RR., \$10,000.

**New England Navigation Stock.**—The New England Navigation Co. last month increased its capital stock from \$42,000,000 to \$53,000,000, the increase, it is stated, having been taken by the N. Y. N. H. & H. RR. at par. The "Boston News Bureau" of June 18 said:

This practically amounts to a book-keeping transaction to allow for the holdings of Boston Railroad Holding Co. stock, which has been held in the treasury of the New England Navigation Co. and financed by the New Haven. In addition to this the New Haven has financed the New York Westchester & Boston and connections to the extent of between \$15,000,000 and \$16,000,000 through the Navigation Co.

**New Director.**—As a result of the increased holdings of the Pennsylvania RR. (V. 90, p. 1425), T. De Witt Cuyler has been chosen a director to succeed J. H. Whittemore, deceased, of Naugatuck, Conn.

Mr. Cuyler was recently elected to the board of the Ontario & Western, which is controlled by the New Haven, and is also a director of the Atchison and Pennsylvania.—V. 90, p. 1614.

**Northern Central Ry.—Agreement.**—It was announced on July 11 that the Moore committee, representing the minority stockholders, and the Jenkins committee, representing the majority stock, had agreed with the Pennsylvania RR. officials that the Northern Central shall be taken over under a 999-year lease, the holders of the stock (\$19,342,550, par \$50) to receive a stock dividend of 40%, also 10% in cash from treasury assets and a guaranty of the present rate of dividend, 8% per annum, by the Pennsylvania RR. on all the outstanding stock—both new and old—during the lease.

The directors of the company on July 14 approved the report of the special committee recommending a 999-year lease on the aforesaid basis. A copy of the resolution, accompanied by the report of the special committee, will be transmitted to the Pennsylvania RR. for action by its directors. When the latter company acts a special meeting of the Northern Central stockholders will be called to approve or disapprove of the lease.

The terms of settlement are not satisfactory to the Scott committee (A. Elzey Waters of Baltimore, Chairman), which also represents a part of the minority interest.—V. 90, p. 1677.

**Northern Pacific Terminal Co.—Called Bonds.**—Thirty-seven (\$37,000) 1st M. bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1910 at 110 and accrued interest.—V. 90, p. 237.



**Oakland (Cal.) Traction Co.—Report.**—Wakefield, Garthwaite & Co. of San Francisco report earnings for the calendar year as follows:

Calendar Year—	Gross Earnings	Operating Expenses	Net Earnings	Fixed Charges	Balance—Surplus
1909	\$2,880,966	\$1,613,332	\$1,267,584	\$602,857	\$664,727
1908	2,801,787	1,322,807	1,478,980	550,977	928,003

**Oklahoma Central RR.—Sale Adjourned.**—Judge Campbell in the Federal Court, by agreement with Receiver Ramsay, has postponed until October the hearing to set a date for the sale of the road.

The bondholders who reside in the East and who are expected to bid in the road requested that the sale be deferred until autumn.—V. 91, p. 39.

**Pacific Light & Power Corporation.—Earnings.**—For the four months ending April 30:

Four Months—	Gross Income	Expenses & Taxes	Net Income	Interest Charges	Balance—Surplus
1910	\$693,852	\$386,958	\$308,894	\$172,921	\$135,973
1909	587,751	350,121	247,630	108,013	79,617

**Pennsylvania RR.—Bonds Listed.**—The Philadelphia Stock Exchange on July 5 listed \$12,750,000 additional Allegheny Valley Ry. Co. gen. mtge. 4% gold bonds, due March 1 1942, being the remainder of the auth. issue of \$20,000,000. The additional bonds were issued to retire \$10,000,000 Allegheny Valley first 7s, due April 1 1910, and for general purposes.

**Strike Voted.**—The conductors, trainmen and yardmen of the lines east of Pittsburgh last week, by a vote of 12,781 to 1,413 voted in favor of a strike unless their demands for an increase of wages are complied with. Compare "Wages" and editorial remarks on pages 61 and 96 in last week's issue.

The board of directors at a special meeting yesterday approved of the position taken by the executive officers in refusing to comply with the demands made for a further wage increase.—V. 90, p. 1425.

**Pittsburgh Ft. Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$1,654,100 additional guaranteed special stock, making the total amount listed to date \$44,694,600. The additional stock covers the following expenditures:

New rolling stock	\$826,792	Real estate & right of way	\$283,560
Track elevation	425,922	Miscellaneous	119,586

—V. 89, p. 104.

**Rates.**—The following are recent rate decisions, &c.:  
**Freight Rates.**—The Inter-State Commerce Commission on July 14 announced its intention to suspend all tariffs naming general and important rate advances pending investigation as to the reasonableness of the proposed advances. The Commission says: "No more definite statement in this regard can now be made, but the specific orders will be announced from time to time, as they are entered and served. It is expected that the suspension in each case will be for 120 days from the effective date named in the tariff, but the Commission intends by subsequent orders to provide for making effective on the same day such advances as may be allowed."

**Passenger Rates.**—The Commission on the same day (Commissioners Clements and Prouty dissenting) announced its refusal to suspend the advanced commutation rates into and out of New York City which were objected to by the New Jersey authorities, but directed an investigation as to their reasonableness, as well as of other commutation rate advances into and out of New York which have already become effective. The rates in question will accordingly go into effect on July 20, the date to which they were postponed at the request of the Commission.

**Proposed International Control of Traffic Rates.**—The Department of State on July 14 announced that the Secretary of State has designated Chairman Martin A. Knapp of the Inter-State Commerce Commission as the representative of the Government to confer with the recently-appointed Canadian representative, J. P. Mabee, Chairman of the Railway Commission of Canada, on the subject of joint control of international traffic rates. It is proposed that meetings between the two commissioners take place at points in the United States and Canada, or both, during the summer, and that upon the conclusion of the conferences a report of recommendations be made either jointly to both or separately to the respective governments.

**Lehigh Valley Restores Passenger Rates.**—As a result of the decision of the Supreme Court of Pennsylvania holding the 2-cent passenger rate law unconstitutional in the case of that company, the Lehigh Valley RR. has decided to restore the passenger rates in effect before Oct. 1 1907. The penalty provisions of the law are so high that the Lehigh company complied with it rather than risk the payment of fines which, an officer is quoted as saying, "would have bankrupted the company."—V. 91, p. 39.

**St. Louis Iron Mountain & Southern Ry.—6% Dividend.**—This company, \$44,336,000 of whose \$44,396,573 capital stock is owned by the Missouri Pacific Ry. Co., has declared an annual dividend of 6%, contrasting with 4% for 1908-09, 5% for 1907-08, 14% for 1906-07, 7% in 1905, 10% yearly from 1902 to 1904, 6% in 1910 and 1901 and 2% in 1899.—V. 91, p. 39.

**St. Louis Montesano & Southern (Electric) Ry.—Sold.**—This line, running, it is said, from St. Louis to Mount Pleasant, Mo., was on July 11 sold at auction at Clayton, Mo., by Receiver Peter Kerth to John O'Laughlin for \$21,000. The St. Louis "Globe-Democrat" says that about 30 miles of track have been laid.—V. 88, p. 1501.

**St. Louis & San Francisco RR.—Listed.**—The New York Stock Exchange has listed \$578,000 additional 4% refunding mortgage bonds, making the total amount listed \$67,600,000. See also Kansas City Fort Scott & Memphis Ry. above.

**Purposes for Which the \$578,000 Bonds Listed Have Been Issued.** To retire an equal amount of underlying bonds, viz.: \$50,000 Fort Smith & Van Buren Bridge Co. 1st 6s, due April 1 1910, and \$5,000 St. L. & S. F. Ry., Missouri & Western Division, 5% bonds, retired May 1 1910.

For refunding purposes \$84,000

For additions, improvements and betterments 500,000

**Earnings.**—For 10 months ending April 30 (including C. & E. H. RR.):

Ten Mos.—	Revenue	Operating Expense	Net Income	Other Taxes Paid	Fixed Charges	Balance for Divs.
1909-10	44,880,200	13,781,740	1,369,530	1,506,296	12,409,903	1,345,072
1908-09	40,370,809	13,296,523				

Dividend requirements for 9 mos. on the first pref. stock call for \$149,805. Fixed charges as above (\$12,409,903) include interest, rentals and sinking funds, \$11,291,593; divs. on Chic. & East. Illinois and Kansas City Ft. Scott & Memphis stock trust certificates, \$1,090,450, and divs. on C. & E. I. pref. stock held by the public, \$117,805.—V. 90, p. 1677.

**San Francisco Oakland & San Jose Consolidated Ry.—Report.**—For the year ending Dec. 31, as reported by Wakefield, Garthwaite & Co. of San Francisco.

Cal. Year—	Gross Earnings	Operating Expenses	Net Earnings	Fixed Charges	Balance—Surplus
1909	\$1,001,802	\$490,890	\$509,912	\$225,301	\$279,611
1908	901,110	448,717	452,393	259,598	195,795

—V. 87, p. 98

**Southern Indiana Ry.—Plan Imminent.**—The proposed plan providing for the reorganization and consolidation of the company and the Chicago Southern Ry. has been prepared and is now being submitted for the approval of the reorganization committee. Unless unforeseen delays occur, it is expected the plan will be placed before the depositing bondholders for their approval before the end of the month.—V. 90, p. 1491.

**Southern New England RR.—Massachusetts RR. Commissioners Grant Permission to Build.**—The Massachusetts Railroad Commissioners on July 12 granted a certificate of exigency to the company, controlled by the Grand Trunk Ry., allowing it to construct its proposed road from Palmer, Mass., to the boundary line between Massachusetts, there to connect with the line to be built by the company to Providence, R. I. A similar application by the New Haven road to build a line in the same territory was denied. The Grand Trunk offered to build its line even if the New Haven's application was allowed, but the latter stated its unwillingness to build unless its application alone was granted.

The Commission in its opinion gives four reasons for its decision, viz.: The superiority of the connections to be afforded by the Grand Trunk with points to the north and the west, the giving of due weight to the attitude of the State of Rhode Island and also to the wishes of the people immediately to be served, and the priority of the petition of the Grand Trunk to that of the New Haven road.—V. 90, p. 1045.

**Texas Central RR.—\$20,000,000 Mortgage.**—This company, which recently passed under the control of the Missouri Kansas & Texas Ry. Co., has called a shareholders' meeting for Sept. 22 to authorize a \$20,000,000 mtge., only a portion of which would be issued in the near future. See V. 91, p. 95.

**Toledo Bowling Green & Southern Traction Co.—Dividend.**—A dividend of 1 1/4% has been declared for the quarter ending July 31 1910 on the \$750,000 preferred stock issued last year, payable Aug. 1 to holders of record July 20.

The capitalization of the company is now as follows: Common stock, \$1,500,000 authorized, of which \$1,125,000 outstanding; preferred, \$750,000, all outstanding. Bonds, \$1,190,000 T. B. G. & So. 1st 5s, due May 1 1921; \$275,000 Findlay Street Ry. 5s due Dec. 1 1924 and \$500,000 Toledo & Findlay 5s dated Jan. 1 1910, due Jan. 1 1935, Union Savings Bank & Trust Co., Cincinnati, trustee.

Miles of track operated, 71 1/2. The road was formerly operated under lease by the Toledo Urban & Interurban Ry. The property of the latter was sold in foreclosure Aug. 23 1900 to the Toledo & Findlay Ry. and was afterwards purchased by the Toledo Bowling Green & Southern Traction Co., which assumed its bonded debt.—V. 89, p. 1543.

**Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.—Sale Postponed.**—The foreclosure sale set for July 13 was adjourned until Oct. 3.—V. 91, p. 96.

**Washington Baltimore & Annapolis Electric Ry.—Receiver for Controlled Property.**—"As a step toward re-adjustment," the United States District Court at Baltimore on July 7 placed the subsidiary, Washington Berwyn & Laurel Electric RR. Co., owning 9 miles of track, in receiver's hands, on petition of the Guardian Savings & Trust Co., of Cleveland, the mortgage trustee, interest on \$220,000 1st M. 5% bonds (held in a very few hands) being in default.—V. 90, p. 1364.

**West End Street Ry., Boston.—New Bonds.**—R. L. Day & Co. and Estabrook & Co., New York and Boston, have placed, or nearly placed, the new issue of \$850,000 4 1/2% bonds dated July 1 1910 and due July 1 1930, which they offered at 102 and interest, yielding 4.35%. Compare V. 90, p. 1678.

**Western Ohio Ry.—Exchange of Stock.**—Depositors of stock under agreement of Dec. 9 1904 are notified to present their certificates of deposit at Cleveland (O.) Trust Co. for exchange for stock of the Western Ohio RR. Co. on the basis of one share of the railroad for three shares of the railway. Fractional shares resulting will be adjusted, purchase or sale, at \$27 per share.—V. 91, p. 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Glue Co.—Report.**—For the year ending May 31:

Fiscal Year—	Net Earnings	Prem. from Sale	Depre- ciation	Prof. Dis. (8%)	Common Dividends	Balance—Surplus
1909-10	\$295,985		\$50,000	\$127,772	(6%)\$48,000	\$70,213
1908-09	233,868	\$50,260	35,000	104,192	(4%) 32,000	112,936

—V. 90, p. 1295.

**American Water Works & Guarantee Co.—Earnings, &c., of Controlled Companies.**—See United Water & Light Co.—V. 90, p. 504, 449.

**Bronx Gas & Electric Co., New York.—New Bonds.**—The company has filed its new "first and refunding mortgage" to the Knickerbocker Trust Co., as trustee, securing an issue of \$1,500,000 5% gold bonds dated July 1 1910.

These bonds are due July 1 1950, but are subject to call on and after July 1 1920 at 105. Pay \$1,000. Int. J. & J. at office of trustee. Present issue to be \$643,000. The old 1st M. bonds are being retired by exchange through C. G. Barney & Co., 35 Broad St., \$550,000 new bonds being reserved for that purpose. Compare V. 90, p. 1679, 701.

**Carbon Steel Co., Pittsburgh.—Securities Offered.**—Anderson & Borntraeger, 1408 Arrott Bldg., Pittsburgh, are offering for sale small blocks of the company's 1st mtge. 6s, 2d mtge. 6s, 1st pref. stock, 2d pref. stock and com. stock.

The company, incorporated in W. Va. on Oct. 12 1894 as successor of the Carbon Steel Co. of N. J., owns a plant at 32d St., Pittsburgh, for the manufacture of open-hearth steel. Its \$5,000,000 capital stock (all out) consists of \$3,000,000 common, \$500,000 8% non-cum. 1st pref. and \$1,500,000 6% non-cum. 2d pref. par of all, \$100. No dividends have been paid on any class of stock for some time, although the dividends on 1st and 2d pref. stock were paid without interruption for a long period of years up to a few years ago. There are \$700,000 8% bonds, par \$1,000, due April 1 1912, \$300,000 being 1st M. and \$400,000 2d M.; Int. A. & O. at Manhattan

Trust Co., N. Y., trustee. Officers: Pres., Frank B. Robinson; Sec., R. S. Baldwin, and Treas., John D. Slayback, all with offices at 30 Church St., New York City.

**Clafin (H. B.) Co.—Statement for Half-Year.**—The earnings for the six months ending June 30 1910 compare:

6 Months to June 30—	Net Earnings	Dives. on P. Stock	Dives. on Com. (4%)	Balance, Sur. or Deficit	Total Surplus.
1910	\$206,574	\$142,125	\$153,164	def. \$88,715	\$1,776,500
1909	291,833	142,125	153,164	def. 3,456	1,781,999
1908	loss 7,437	142,125	153,164	def. 302,726	1,770,058
1907	484,275	142,125	153,164	sur. 158,986	1,863,075
1906	352,458	142,125	153,164	sur. 56,969	1,890,260

President Clafin says: Our sales were larger than for the corresponding season a year ago, but after February the primary markets were demoralized and much merchandise was sold without profit. The fact that the retail trade of the country has not suffered with the wholesale trade indicates a fair consumption of merchandise and assures the gradual reduction of aggregate textile stocks to moderate proportions.—V. 90, p. 361, 165.

**Columbus & Hocking Coal & Iron Co.—Certificates of Deposits Listed.**—The New York Stock Exchange has listed \$3,920,000 Bankers' Trust Co. certificates of deposit for common stock, with authority to add prior to Oct. 1 1910 \$3,080,000 certificates on notice of issuance against the deposit of outstanding common stock, making the total amount authorized to be listed \$7,000,000.—V. 90, p. 1680.

**Conasauga (Tenn.) Lumber Co.—Bonds Offered.**—Charles M. Smith & Co., 1st Nat. Bldg., Chicago, own and offer at par and int. \$275,000 1st M. 6% serial gold bonds, dated June 1 1910, due \$15,000 semi-annually June 1 1911 to June 1 1919 and \$20,000 Dec. 1 1919, but redeemable on any int. day after 60 days' notice at 102½% and int. Int. J. & D. at First Trust & Savings Bank of Chicago, trustee. Par \$500 and \$1,000 e\*. A circular says in substance:

A closed first mortgage on 168,400,000 feet of standing timber and on the company's plant, with a capacity of 20,000,000 feet per annum. The timber, situated in Polk County, Tenn., is on 33,428 acres of land owned in fee simple, adjacent to the Louisville & Nashville RR., principally white and yellow pine, poplar and white and red oak. The value of the timber is estimated at \$822,517. Equipment consists of a band and gang saw mill, capacity 20,000,000 ft. per annum, planing mill, dry kilns, etc., 10 ½ miles of standard-gauge logging railroad, store building and employees' houses.

Assets (\$1,124,112) May 31 1910 (before issuance of bonds).

Offsetting capital stock, \$275,600; bills and accounts payable, \$224,952, and surplus, \$623,560.	
Cash in bank	\$3,853
Bills and accts. receivable	20,478
Lumber (inventory)	87,531
Merchandise, &c.	6,700
Standing timber	\$800,000
Store, office and dwellings	25,428
Logging RR. and equip't	117,240
Saw and planing mill	62,850

The above statement does not include the 33,428 acres of land owned in fee simple. Attention is called to the large amount of quick assets. The proceeds of the bonds will be used to retire floating debt and provide additional working capital, leaving the bonds the only indebtedness. A profitable company organized in 1907 by successful lumbermen of Nashville, Tenn., now its directors, namely: C. B. Benedict, C. H. Benedict, M. F. Greene, Walter Keith, John W. Love, A. B. Ransom and John Byrns. Sinking fund before timber is cut for the redemption of bonds, \$3 per 1,000 ft., and after removal of timber \$3 50 per acre for release of land, to retire all the bonds before 60% timber has been cut.

**Crocker-Wheeler Co., Ampere, N. J.—New Stock.**—The company has filed a certificate of increase in capital stock from \$2,500,000 to \$5,000,000, to consist of common, \$4,000,000; pref., \$1,000,000. Of the new stock there will be issued now \$510,000 pref. for new cash.—V. 79, p. 629.

**Denver Gas & Electric Co.—Holding Co. Plan.**—President Henry L. Doherty, while in Columbus this week, made known the fact that he contemplates the organization of a holding company which will take over, on a basis of earnings, the—Denver (Colo.) Gas & Electric Co. (see "Railway and Indus." Section), Lincoln (Neb.) Gas & Electric Co. (V. 82, p. 1443; V. 88, p. 880); Knoxville (Tenn.) Gas Co. (V. 89, p. 1485); Empire District Electric Co. of Joplin, Mo. (V. 90, p. 112; V. 89, p. 473, 595); Spokane (Wash.) Gas & Fuel Co.

Also three other companies not named at present, but which are now under contract.

The "Ohio State Journal" of July 12 said: A meeting will be held, presumably in the next fortnight, to determine the details of the offer to be made to the stockholders of each company.

Doherty & Co. will turn over a contract for the delivery of all of the \$2,000,000 capital stock of the Spokane Gas & Fuel Co. and will receive the entire common stock issue of the new company, which will be known as the Gas & Electric Securities Co. The 7% cumulative pref. stock will then be offered for subscription to the stockholders of the five companies named above at par, and half of the stock received by Doherty & Co. will be given as a bonus, so each subscriber will receive \$100 in pref. stock and \$50 in common stock for \$100 in cash.—V. 91, p. 41.

**Denver Irrigation & Reservoir Co.—Mechanics' Lien.**—Kinefish, Quiggley & Russell, contractors, filed at Greeley, Colo., on July 2 a mechanics' lien for \$968,809 on work done for the company.—V. 91, p. 97.

**Dolese & Shepard Co.—New Bonds, &c.**—This company, incorporated in Illinois March 27 1897 to take over business established in 1868, the capital stock being now \$2,000,000 in \$100 shares, of which \$1,914,800 is outstanding, recently made a general mortgage, covering all its Illinois property, to the Commercial Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$900,000 6% sinking fund gold bonds of \$1,000 each, dated April 1 1910 and due April 1 1930, but redeemable after April 1 1915 on three months' notice. Int. A. & O. at office of trustee. Annual sinking fund, \$50,000, beginning at end of 1912. Of these bonds \$400,000 are reserved to refund \$400,000 1st M. 5s of 1901, due Oct. 1 1921.

On or about June 21 J. F. Talbot was elected Pres. and Treas. and W. E. Phillips, Vice-Pres. and Gen. Mgr. E. J. Cady and H. S. Martin resigned and severed their connection with the enterprise. The company produces crushed limestone and granite, granite paving blocks, lime, concrete material, &c. Plants at Naperville, Ill.; Hawthorne, Ill.; McCook, Ill.; Gary, Ill.; Glenrock, Wis. General offices, 184 La Salle St., Chicago. Compare V. 88, p. 639.

**Fifth Avenue Building Co., New York.—Secured Notes Offered.**—Brown Brothers & Co., N. Y., Phila. and Boston, are offering at par and int., yielding 6%, by advertisement on another page of to-day's "Chronicle," an issue of \$1,000,000 "3-year 6% secured gold coupon notes," \$1,000 each (e\*), dated May 1 1910 and due May 1 1913. United States

Mortgage & Trust Co., trustee. Int. M. & N. Tax-exempt in N. Y. State. Guaranteed, principal and interest, by Dr. Henry C. Eno and Mr. Henry Lane Eno. A 2d M. subject to \$6,620,000 underlying mtges. upon the fireproof 14-story office building occupying the site of the old Fifth Ave. Hotel.

**Abstract of Letter from Walter E. Maynard, New York, June 16 1910.** Incorporated under laws of N. Y. State; capital stock, \$4,000,000 (fully paid). Owns in fee simple a modern fireproof 14-story office building covering approximately 51,530 square feet, mortgaged to the Metropolitan Life Ins. Co. for \$6,500,000 at 5%; also No. 23 West 23d St., an old-fashioned 4-story building, fully rented, assessed at \$135,000, and covered by a 4% mtge. for \$120,000.

The Fifth Avenue Bldg. has 518,631 sq. ft. of rentable space, including basement. The leases thus far made on the ground floor have averaged \$6.32 per sq. ft., basement space included in most cases; above the ground floor over \$1.00 per sq. ft.

Conservative Estimate of Annual Income from Fifth Ave. Bldg. and No. 23 West 23d St., Exclusive of Income from Sale of Light, Power, Steam & Water.

Gross annual income	\$1,030,400
Deduct interest at 5% on \$6,500,000 and 4% on \$120,000	\$329,600
Taxes and maintenance, estimated	293,500
Interest on these \$1,000,000 notes at 6%	60,000

Surplus applicable to dividends on stock (over 8%) \$347,000

The notes are guaranteed, prin. & int., by Dr. Henry C. Eno and Mr. Henry Lane Eno, under agreement of May 2 1910, filed with the trustee, by which the guarantors bind themselves, jointly and severally, to pay the maturing coupons in the event of failure by the company to do so, and also to pay the principal without requiring recourse first against the company. The notes are further secured by deposit of a fire insurance policy for \$1,000,000 independent of any other insurance on the building, making any loss upon the building up to the amount of the policy payable to the trustee for the benefit of the noteholders.

Including the notes, the total mortgage indebtedness is \$7,620,000. The land covered by the Fifth Ave. Bldg. has been appraised at \$6,700,000, and the building is estimated to be worth \$4,000,000; No. 23 West 23d St. is valued at \$164,000; total, \$10,864,000, or an equity of \$3,244,000.

**Fort Worth (Tex.) Gas Co.—Purchase.**—A deed was filed on July 7 by Woodward Babcock of New York, transferring to this company for the consideration of \$1,044,311 (\$644,311 being cash and \$400,000 due Jan. 1 1911), the gas, franchises piping and other property of the Fort Worth Light & Power Co., purchased by him on Jan. 5 1910. See last week's "Chronicle," V. 91, p. 97.

**Great Western (Beet) Sugar Co., Denver, Colo.—Dividends Begun on Common Stock.**—This company recently declared at one time two quarterly dividends of 1¼% each on the \$10,544,000 outstanding common stock, payable, respectively, July 2 on shares of record June 15, and Oct. 3 on shares of record Sept. 15. Dividends on the common stock were begun last January, the rate being, as now, 5% per annum.

Dividends on the 7% cum. pref. stock (now \$13,130,000) have been paid regularly since 1895, the last declaration covering the four dividends due July 2 and Oct. 3 1910 and Jan. 2 and April 3 1911, payable in each case on stock of record on the 15th of the preceding month. No bonds. Par all shares, \$100. Factories at Eaton, Greeley, Windsor, Ft. Collins, Loveland, Longmont, Sterling, Brush and Ft. Morgan, Colo.; Scottsbluff, Neb., and Billing, Mont. Pres., C. S. Morey; Vice-Pres., W. A. Dixon; Sec., W. L. Pettibin; Aud., R. K. Marsh, all of Denver; Treas., M. D. Thatcher, Pueblo.—V. 82, p. 1273.

**Hudson River Telephone Co.—Certain Minority Shareholders Object.**—While the assets of this company have been taken over by the Central New York Telephone & Telegraph Co. (N. Y. Telephone Co., V. 89, p. 1351), the company itself has not been wound up or absorbed, owing, it appears, to the dissatisfaction of certain minority shareholders. Compare V. 88, p. 1004, 1132, 1556.

**Intercontinental Rubber Co.—Reduction of Stock.**—Under date of May 31 1910 a certificate has been filed reducing the pref. stock 25% through the retirement at par and accrued dividends of 10,500 shares of \$100 each (\$1,050,000), leaving outstanding \$3,150,000 pref. Compare V. 90, p. 1428, 562.

**Laclede Gas Light Co., St. Louis.—Proposed Reduction in Price of Gas—Natural Gas.**—Vice-Pres. and Gen. Mgr. C. L. Holman in a letter addressed to Mayor Kreismann (see "St. Louis Globe-Democrat" of July 10) says in substance:

Our present rates are \$1.10 gross and \$1 net per 1,000 cu. ft. for illuminating gas; 90c. gross, 80c. net, per 1,000 cu. ft. for the first 10,000 cu. ft. used for fuel or industrial purposes, and 70c. gross, 60c. net, for all gas used for such purposes in excess of that quantity through one meter in any one month.

If early provision can be made, by ordinance, for the adoption of the more accurate heat-unit basis as the standard for determining gas quality in lieu of candle-power requirements, and for the making of a minimum monthly charge of 60c. against consumers whose bills are less than that amount, we will voluntarily on Oct. 1 1910 (or within 30 days after such ordinance becomes effective) make a reduction in the rates charged for gas so as to effect the saving to customers of 20c. per 1,000 cu. ft. on gas used for illuminating purposes. This plan will establish for every use a flat rate of 80c. for the first 10,000 cu. ft. of gas passed through one meter in any one month for all gas used for all purposes, and 60c. per 1,000 cu. ft. for all consumption in excess of that quantity. These prices are net to the company, the charge to be 90c. for the first 10,000 cu. ft. and 70c. for all in excess of that quantity per month, with a discount of 10c. on each 1,000 cu. ft. if bills are paid within five days.

Arrangements have been practically concluded with the Bush-Everett syndicate for the distribution of natural gas when brought to St. Louis, as we are assured it will be within the shortest time consistent with the extraordinary financial and engineering demands of transporting the same from Louisiana to St. Louis. When the distribution of natural gas through our mains has been so perfected as to enable us to supply all of our customers therewith, the maximum net rate to customers therefor will not exceed 50c. per 1,000 cu. ft. for the first 5,000 cu. ft. used in any one month, and all consumption in excess of that amount, except such as may be sold at a very low price for industrial and manufacturing purposes, will be at a net rate of 35c. per 1,000 cu. ft.—V. 90, p. 852.

**Lake Superior Iron & Chemical Co. (of New York).—New Securities.**—The securities of this new company, mentioned at some length last week, are described as follows:

Common stock, \$8,375,000; preferred stock, \$1,625,000, entitled from Jan. 1 1911 to cumulative dividends at the rate of 7% per annum, with precedence over all other classes of stock in the event of liquidation, and with right of exchange on and after said date for common at par. Par \$100. The authorized bond issue of \$10,000,000 1st M. 25-year 6% sinking fund gold bonds (present issue to be only \$6,500,000) constitutes the first lien upon the lands and other immovable properties specified in the said trust deed. Bonds dated July 1 1910 and due July 1 1935, but redeemable in any amount on any int. day at 110 and int. Interest J. & J. at Union Trust Co. (trustee), Detroit, and at Canadian Bank of Commerce, Toronto and New York. Par \$1,000. Annual cumulative sinking fund, beginning July 1 1913, equal to 2% on the maximum amount of bonds at any one time outstanding, to continue at that fixed sum per annum for purchase of the bonds in the open market whenever obtainable at a premium of 10% or less.



"This company will be the largest producer of charcoal pig iron, of wood alcohol and of acetate of lime in the United States." Its President is John Joyce, Boston; Sec., L. F. Knowls, Detroit; Treas., A. Van Oss, New York and Toronto. See also V. 91, p. 97.

**Lord & Taylor, New York.**—*New President.*—Joseph H. Emery, formerly Secretary, has been elected President. Compare V. 91, p. 41.

**Manufacturers' Light & Heat Co., Pittsburgh, Pa.**—*New Director.*—J. I. Buchanan of Pittsburgh, a local banker, has been elected a director to succeed Thomas Alexander, who recently resigned.

*Report of Committee.*—The shareholders have received the report of the committee appointed last February to investigate the large amount charged to depreciation.

The committee finds nothing to indicate that the auditors were not warranted in making these deductions, and they believe that "it will prove to the best interests of all concerned for the amount of the write-off to remain as the auditors have fixed it." The committee says: "Properly financed, there is no reason that we can see why dividends may not be soon forthcoming. The total debt, bonds and otherwise, seems to be nearing a point where refunding may be successfully undertaken."—V. 90, p. 1428.

**Mexican National Packing Co.**—*Reorganization Plan.*—The securities to be issued under the plan by the new (English) company were described last week (p. 97). The correct terms of exchange are:

*Terms of Exchange Offered Assenting Holder.*

	To Be Exchanged—	
	2d M. Deb. P. Sh. Com. Sh.	
Rastra deb. (\$500,000), each \$100 thereof	500	500
6% gold bonds (each \$100 thereof)	---	520
Pref. or ordinary shares (each \$100 thereof)	---	£2 10s

—V. 91, p. 97.

**Milwaukee (Wis.) Gas Light Co.**—*New Officers.*—Allison P. Lathrop, President of the American Light & Traction Co., was on July 6 elected President to succeed Emerson McMillin, now Chairman of the board.—V. 87, p. 1423.

**New England Investment & Security Co.**—*Sale of Berkshire Street Ry.*—See New York New Haven & Hartford RR. below.—V. 90, p. 503.

**New York & Pennsylvania Telephone & Telegraph Co.**—*Merger.*—See New York Telephone Co. below.—V. 87, p. 163, 1482.

**New York & Queens County Electric Light & Power Co.**—*New Directors.*—Charles F. Mathewson, counsel of the company, and J. F. Eagle have been elected directors. Frank Tilford (formerly President) resigned and the board was increased from 12 to 13.—V. 90, p. 1175.

**New York Telephone Co.**—*Merger.*—The company on July 8 filed at Albany a certificate announcing that it had absorbed the New York & Pennsylvania Telephone & Telegraph Co. (V. 87, p. 163, 1482).—V. 90, p. 1299.

**Pennsylvania Canal Co.**—*Default.*—The company defaulted, as expected, in the payment of the principal of the \$1,948,000 6% bonds which matured on July 1.

The Pennsylvania RR., which uses parts of the abandoned canal bed, guaranteed interest on the bonds, of which it owned \$384,000 on Dec. 31 last. Compare V. 90, p. 506.

**People's Gas Light & Coke Co.**—*Listed.*—The New York Stock Exchange has listed \$3,000,000 additional refunding M. 5% bonds due 1947, making the total amount listed to date \$15,400,000.

These \$3,000,000 bonds "are the only bonds requested by the company to be certified against improvements, betterments and extensions since the year 1900."

*Earnings of People's Gas Lt. & Coke Co. for 5 Mos. ending May 31 1910.*

Gross receipts, all sources	\$6,490,953	Bond Interest	\$795,542
Net, after depreciation and operating expenses	2,259,476	Dividends paid in 1910 (6 mos.), 3 1/2%	1,225,000

Surplus ..... \$238,934

—V. 90, p. 1682.

**Pullman Co.**—*Injunction Granted Pending Re-Hearing.*—Judges Grosseup, Seaman and Kohlsaat in the United States Circuit Court on July 8 issued an order restraining the Interstate Commerce Commission from enforcing its order reducing certain rates of the company and the Great Northern Ry. until 30 days after a final disposition of the case on a re-hearing. Compare V. 90, p. 1682, 1617, 1047.

This may require several months. The Court declined to grant a preliminary injunction on the claim made that the Commission has no power to fix sleeping-car rates, but was influenced by the statements of the intervening railroads in the case of the Pullman Co. that their revenues also would be reduced unless the reduced rates ordered were enjoined until a full hearing of their evidence as to the increased cost of transporting Pullman cars. The Court stated this evidence should have been given to the Commission at the original hearings.

The Pullman Co. and each intervening railroad and the Great Northern Ry. must file a bond for the payment into Court of all sums collected in excess of the rates fixed by the Commission. Passengers will receive a coupon representing the amount of the excess and providing for its repayment by the Clerk of the Court in the event of a decision upholding the original order of the Commission.—V. 90, p. 1682.

**St. Lawrence Power Co., Ltd., Montreal.**—*Debentures Called.*—Twelve 1st M. 6% debentures due Feb. 1 1935 have been called for payment Aug. 1 1910 at the Royal Trust Co., Montreal, at \$525 per debenture and int.—V. 89, p. 476.

**Shawinigan Water & Power Co.**—*New Securities.*—The shareholders voted on July 8 to increase the authorized issue of capital stock from \$7,000,000 to \$10,000,000; also to issue \$500,000 additional debenture stock. It is thought probable that during this year not to exceed \$1,000,000 of the new capital stock will be offered for subscription. See V. 90, p. 1558.

**Shuts Bread Co., New York.**—*Mortgage.*—A \$130,000 mtge. has been filed to the Title Guarantee & Trust Co.

The mtge. covers property at Nos. 23, 25, 27, 29 Jackson St.; Nos. 267, 269, 271, 273 Monroe St.; Nos. 372, 374, 376 Madison St., and Nos. 328, 330, 332, 334, 336 and 337 75th St., N. Y.—V. 90, p. 981.

**Sierra Nevada Water & Power Co.**—*Receivership.*—A press dispatch from Jackson, Cal., states that Judge McSorley has appointed Frank Z. Towle as receiver for the property on application by the Union Trust Co. of San Francisco, the mortgage trustee. The dispatch adds:

It is believed that the parties interested in the reorganization scheme have failed to secure new capital to complete the project and meet obligations, thus compelling the trust company to protect itself. Work was begun several years ago, but suspended after the fire. Indebtedness has been incurred and it was only a few weeks ago that the property was sold at sheriff's sale and purchased by Frank Z. Towle, the company finally repurchasing. [The sheriff's sale, it is said, was made for the benefit of creditors of the defunct Market St. Bank of San Francisco and unpaid laborers.—Ed.]—V. 81, p. 1439, 844.

**Sierra & San Francisco Power Co.**—*Bonds Offered.*—N. W. Harris & Co., New York and Boston; the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering by advertisement on another page at 93 1/2% and int., yielding 5.40%, the unsold portion (less than \$1,500,000) of the present issue of \$6,500,000 first mtge. 5% gold bonds, dated Aug. 1 1909 and due Aug. 1 1949, but redeemable on any int. date at 110 and int. Interest F. & A. in N. Y. Par \$1,000 (c\* & r\*). U. S. Mtge. & Trust Co., trustee. Tax-exempt in California.

*Abstract of Letter from Pres. G. W. Bacon. San Francisco, June 29 1910.*  
Incorporated May 29 1909 in California. Supplies power to the United Railroads of San Francisco (conducting over 90% of the street railway business of that city) and will sell current for general purposes throughout the rapidly growing territory served.

Capitalization Issued.	
Capital stock	\$20,000,000
First mortgage bonds (present issue)	6,500,000
Second mortgage bonds (present issue)	7,450,000

*Earnings.*—Without considering the other present earnings or the income to be derived from the sale of power for general purposes, the net earnings from the contract with the United Railroads alone will, upon completion of this year's construction work now in progress, much more than meet the interest on first mtge. bonds. The present contracts call for only about 60% of the minimum hydro-electric and steam capacity, and it is estimated that the total net earnings, upon completion of the distributing systems as at present contemplated, will exceed twice the interest on the 1st M. bonds.

*Bonds.*—To provide for future growth the company has created an issue of \$30,000,000 1st M. 5% bonds, of which \$6,500,000 are now issued to provide for expenditures already made and to complete work now in progress. Of the \$23,500,000 bonds held in escrow, \$1,000,000 may be issued forthwith against cash expenditures on certain additions and extensions, and the balance may be issued only for 80% of the actual and reasonable cash cost of permanent extensions and additions, provided that the net earnings for the previous 12 months shall have been twice the annual interest charge, including all bonds proposed to be issued.

*Plant.*—The principal power station, located on the Stanislaus River, operating under an effective head of 1,495 ft., has a present capacity of 45,500 h. p.; the other owned plant brings the total hydro-electric capacity up to 48,000 h. p. The auxiliary steam station owned in San Francisco will by the end of 1910 have a capacity of 20,500 h. p. and early in 1911 of 25,750 h. p. The company leases for 44 years an additional steam plant in San Francisco, capacity 4,250 h. p., so that next spring its total capacity will be 78,000 h. p., of which 48,000 h. p. will be hydro-electric and 30,000 h. p. steam. The plans for hydro-electric development on the Stanislaus River under existing water rights will more than double the present hydro-electric capacity whenever warranted.

The company is now delivering to the United Railroads 12,000 hydro-electric h. p. and this is to be increased gradually during 1910 to the full amount required to operate the United Railroads system. The company's rights-of-way—partly owned in fee, but mostly under perpetual easements—will permit a transmission system of more than 90,000 h. p. capacity.

*Contracts.*—The company is controlled by the interests that control the United Railroads of San Francisco, and it has purchased and leased the entire electric power plant of the United Railroads and has entered into a 44-year contract to supply the latter with power for the operation of its lines. This contract is deposited as additional security for the 1st M. bonds.

*Territory Served.*—While San Francisco (population over 400,000) will be the principal market for the sale of power, the district to be served also includes the counties of San Mateo, Santa Clara, Alameda, San Joaquin, Stanislaus, Tuolumne and Calaveras, including the well-populated district west and south along the Bay of San Francisco and the fertile valley of the San Joaquin River. Total population of this entire territory in 1900, 612,157, and now estimated at 900,000.

*Equity.*—The cash investment in the physical property will be, upon completion of this year's construction, over \$10,000,000, and an additional \$1,000,000, against which no 1st M. bonds can be issued, is to be expended during the next three years for additional distributing and generating facilities, making a total cash investment of over \$11,000,000 to secure these \$6,500,000 1st M. bonds.—V. 89, p. 1416, 849.

**The Steel Company of Canada, Ltd.**—*Bonds Offered.*—The Royal Securities Corporation, Ltd., Montreal, &c., offered this week at 101 1/2% and int. \$488,000 6% "first mtge. and collateral trust" bonds, part of an issue dated July 1 1910 and due July 1 1940, but callable at 110 and int., either as a whole, on or after July 1 1915, or in part for sinking fund only, on any July 1 after 1916. An offering of \$4,500,000 of the bonds in sterling denominations was made July 11 to 14 by Parr's Bank, Ltd., in London, on behalf of purchasers, at 102 1/2% and int. Total authorized, \$10,000,000, of which \$6,850,000 are now being issued; \$500,000 of the issue is being retained to retire \$500,000 outstanding bonds of the Montreal Rolling Mills Co.

An advertisement says in substance:

The company has entered into agreements to acquire the undertakings and all the assets of the Hamilton Steel & Iron Co., Ltd., Canada Screw Co., Ltd., Dominion Wire Mfg. Co., Ltd., Canada Bolt & Nut Co., Ltd., and all but 196 of the outstanding shares of the Montreal Rolling Mills Co. It is expected that the remaining shares of this company will be acquired, when all the assets thereof will be transferred to the company. Combined fixed assets amount to more than \$10,000,000. Net current assets over \$3,350,000. Average net earnings last three years over three times present fixed charges, and for last year over four times these charges. Sinking fund 2% cumulative, beginning 1916, will retire over \$6,000,000 bonds before maturity.

*Directors.*—Charles S. Wilcox, President; Cyrus A. Birze, Vice-Pres.; Robert Hobson, Gen. Man.; John Milne, Hon. William Gibson and William Southam, all of Hamilton, Ont.; Charles Alexander, Providence, R. I. (director American Screw Co.), I. Hamilton Benn, M. P., London, Eng.; Lloyd Harris, M. P., Brantford, H. S. Rot, Montreal, and W. D. Matthews, Toronto.

[Auth. capital stock, \$35,000,000, viz., \$15,000,000 common and \$10,000,000 7% cum. pref., with preference also as to assets and entitled to rank equally with common after common receives 7%. Present issue to be \$11,500,000 common and \$6,500,000 pref. Par \$100. Bond int. J. & J. at Bank of Montreal, Montreal, Toronto, Hamilton and New York, and at Parr's Bank, Ltd., London, Eng., at fixed rate of exchange of \$1 85 2/3 to £. Par value of bonds, \$1,000, \$500, \$100, convertible into £200, £100, £50, at above rate of exchange. Mortgage trustee, Royal Trust Co.—V. 91, p. 42.

**Teftt-Weller Co., New York.**—*Entire Stock of Goods Sold.*—The company finally closed its doors on July 11, its entire remaining stock of merchandise having been taken over by

the H. B. Claffin Co. at 72 3/4% of the invoice price in net cash.—V. 91, p. 42.

**Tonopah Mining Co.—Extra Dividend.**—The directors have declared a quarterly dividend of 25 cents a share and an extra dividend of 15 cents, or 5 cents more than the extra dividend paid in each quarter from April 1909, to July 1910 inclusive. From July 1908, when dividends were resumed after the lapse of several quarters, to Jan. 1909 the quarterly distributions were 25 cents each without any extras. Compare V. 86, p. 1593. For the year ending Feb. 28 1910 the total net profits are reported as \$1,639,603.—V. 88, p. 1135.

**Twin Falls (Ida.) Land & Water Co.—Offer to Prepay Bonds.**—The company offers to anticipate the payment of its bonds maturing Jan. 1 1911 on presentation at the Am. Trust & Savings Bank, Chicago, on or before Aug. 15 1910.—V. 90, p. 564.

**United Dry Goods Companies.—Listed.**—The New York Stock Exchange has authorized to be issued on and after Aug. 1 the \$3,264,400 additional common stock recently subscribed by stockholders at par to acquire control of the Lord & Taylor Co. (V. 91, p. 42), making the total amount to be listed \$14,427,500. The new stock will carry dividends declared subsequent to Aug. 1.—V. 91, p. 42.

**United Shoe Machinery Co.—Suit against Lessee.**—The company on July 7 filed in the Massachusetts Supreme Court an equity suit against the Thomas G. Plant Co. of Boston and Thomas G. Plant individually to restrain them from using other shoe machines than those leased from the company during the terms of the leases, as provided therein.

The suit is important in that the questions presented are of general application, the arrangements made with the manufacturers using the company's machines all being along the same lines.

The bill states that in April of this year the Plant Co. ceased to use the machines of the United Co., and since then has only partially complied with the terms of the agreement in making payments. Mr. Plant has issued a statement to the effect that the United Co. was asked to remove its machines last winter in order that the Plant Co. might put in a set of machines made by an independent concern, and that as the United Co. refused to do this, the Plant Co. took out the machines and stored them. Mr. Plant claims that the agreement between the United Co. and the manufacturers is illegal.

The Thomas G. Plant Co. has lately been advertising extensively in the daily papers that "the wonder worker" machines are so modern and so superior to the obsolete, antiquated machines of the trust that by purchasing shoes made on these machines consumers not only save contributing to the trust, but many, many millions of dollars per annum.—V. 90, p. 1618, 1611.

**United States Radiator Corporation, Dunkirk, N. Y.—Bonds Offered.**—The bond department of the First National Bank of Detroit is offering at par and interest, by advertisement on another page, the unsold portion of \$1,000,000 1st M. 6% serial bonds, dated July 1 1910, due in annual installments as below stated, beginning Jan. 1 1912 and ending Jan. 1 1927, but subject to call at 103 on any int. day. Principal and interest (J. & J.) payable in Cleveland or New York City. Par \$50 and \$1,000. Citizens' Savings & Trust Co., Cleveland, trustee. A circular says in substance:

Maturities: 1912, \$25,000; 1913, \$30,000; 1914, \$35,000; 1915, \$40,000; 1916, \$45,000; 1917, \$50,000; 1918, \$55,000; 1919, \$60,000; 1920, \$65,000; 1921, \$70,000; 1922, \$75,000; 1923, \$80,000; 1924, \$85,000; 1925, \$90,000; 1926, \$95,000; 1927, \$100,000.

Principal features: (1) Total assets, \$3,741,934, or nearly four times bond issue. (2) Real estate and permanent equipment, \$2,042,620, or over twice the bond issue. (3) Quick assets, \$1,787,855, or nearly 1 1/2 times the bond issue. (4) Under provision in trust deed, the net quick assets must at all times equal or exceed the amount of bonds outstanding. (5) Average net earnings for past five years, nearly four times the interest on the total bond issue.

**Abstract of Letter from Pres. R. J. Gross, Dunkirk, N. Y., June 30 1910.**  
The United States Radiator Corporation is a combination of four of the largest radiator companies in the United States, viz., United States Radiator Co., Dunkirk, N. Y.; United States Heater Co., Detroit, Mich.; United States Radiator & Boiler Co., Curry and West Newton, Pa.; Herendeen Mfg. Co., Geneva, N. Y.; and Boiler & Radiator Department of the J. L. Mott Iron Works Co., New York. [The present maximum capacity stated as approximately equal to 28% of the present annual consumption, Ed.]

**Assets and Liabilities of the Four Constituent Companies on April 30 1910, as Shown by Expert Audit (without allowance for patents, good-will, &c.).**

Assets (\$3,741,934)		Liabilities (\$3,741,934)	
Cash and acc'ts receivable	\$43,187	Capital stock	\$1,350,000
Notes and acc'ts receivable	333,908	Loans, acc'ts payable	1,193,668
Inventory of property	1,300,056	and bills payable, &c.	95,432
Sundry assets	22,185	Sundry liabilities	1,102,834
Machinery and equipment	1,110,004	Surplus	932,616
Real estate & buildings	932,616		

It will be noted (a) that the real estate, buildings, machinery and equipment are valued at \$2,042,620, which is more than twice the bond issue. (b) That the notes, bills receivable and inventoried property are in excess of \$1,700,000.

Since the above statement was rendered, pref. stock in the United States Radiator Corporation has been sold for cash at an amount which will increase the surplus of the company over \$500,000.

From the proceeds of the sale of the bonds and pref. stock, the corporation will, on July 1, practically be in position to liquidate all its floating debt and have ample working capital.

The authorized capital stock is: 7% cumulative pref., \$4,000,000; common stock, \$4,000,000. There will be issued approximately \$2,600,000 of the pref. stock, there remaining in the treasury about \$1,400,000 for future betterments, extensions, &c. The companies forming the merger took for their properties pref. stock for an amount considerably less than the net appraised values of their old properties.

**Net Earnings as Reported by Haskins & Sells.**

1905.	1906.	1907.	1908.	1909.	Av. per ann.
\$309,540	\$221,276	\$241,782	\$153,542	\$216,919	\$228,613

The five companies have been in existence from 18 to 22 years, doing a successful business and paying dividends continuously for many years. The five plants, three of which are among the largest individual radiator plants in the United States, are admirably located, not only for cheap production but for advantageous distribution. We believe that, through the consolidation, economies will immediately be effected which will greatly increase the earnings.

[Directors (and officers): President, R. J. Gross, Pres. of Mercantile Nat. Bank of Dunkirk, for over 20 years Pres. of U. S. Radiator Co. of Dunkirk and for many years V.-P. and actively identified with Brooks Locomotive Works and later V.-P. of Am. Locomotive Co.; V.-P. and Treas., Henry T. Cole of Detroit, for 18 years V.-P. and Gen. Man. of U. S. Heater Co. of Detroit; V.-P. and Gen. Man., W. L. Herendeen of Herendeen Mfg. Co., Geneva, N. Y.; Secretary, J. L. Blackmore of J. L. Mott Co., N. Y. City; J. Brooks Nichols, Detroit; George Ducharme, Detroit, former Pres. of U. S. Heater Co.; John T. Shaw, V.-P. of 1st Nat. Bank, Detroit; E. G. Herendeen, Elmira, N. Y.; G. C. Blackmore, former Pres. U. S. Radiator & Boiler Co., West Newton, Pa.]—V. 90, p. 1366; V. 91, p. 42.

**United States Realty & Improvement Co.—Earnings.**—For the two months ending June 30:

Two Months	Gross Earnings	Interest on Mortg. &c.	Management Expenses	Interest on Deb. Bonds	Balance for Divs.
1910	\$522,671	\$114,975	\$77,493	\$100,000	\$230,204
1909	487,366	111,737	60,679	110,700	204,249

—V. 90, p. 1682, 1422.

**United Water & Light Co., Pittsburgh, Pa.—Collateral Notes Offered.**—J. S. & W. S. Kuhn Inc., Pittsburgh, New York, &c., are placing at 100 and int. \$800,000 6% collateral (bond secured) gold notes, guaranteed by endorsement by the American Water Works & Guarantee Co. of Pittsburgh, Pa., dated April 1 1910, due April 1 1915, 1920 and 1925, but redeemable in any amount on any interest day at 103 and int. on 60 days' notice. Denominations \$100, \$500 and \$1,000 (c\*). Int. A. & O. at Farmers' Loan & Trust Co., N. Y. City, trustee. A circular says:

A holding company, all of whose capital stock is owned by the American Water Works & Guarantee Co. of Pittsburgh. Owns the controlling stock interest in certain water works and electric-light plants, as well as several blocks of 5% gold mtgo. bonds of a number of the subsidiary companies controlled and operated by the American Water Works & Guarantee Co., and which are guaranteed by them. Under the terms of the deed of trust securing this issue, gold mortgage bonds bearing not less than 5% interest of corporations supplying water or light to the public—which bonds must be only such as are guaranteed principal and interest by the American Water Works & Guarantee Co.—are deposited with the trustee at the ratio of \$125 of bonds to every \$100 of notes issued. The total amount of this issue of notes may at no time exceed \$4,000,000, and the ratio of 125% of bonds to 100% of notes issued must be maintained at all times. The net annual earnings of the Am. Water Works & Guarantee Co., which company guarantees the payment of these notes, is over \$600,000.

The \$800,000 notes now offered, being, we are informed, the first issue under the April 1 1910 trust deed, mature: Series "E," \$250,000, 1915; "J," \$200,000, 1920; "O," \$350,000, 1925.

Collateral for the \$800,000 6% Notes Now Offered, Consisting of \$1,000,000 1st M. 5% Bonds of Cos. Owned and Controlled by Am. W. W. & Guar. Co.

Joplin (Mo.) Water Works Co. (V. 89, p. 532)	537,000
Birmingham (Ala.) Water Co. (V. 79, p. 502)	480,000
City Water Co., E. St. Louis and Granite City, Ill. (V. 81, p. 615)	66,000
Portsmouth, Berkeley & Suffolk (Va.) Water Co. (V. 90, p. 854)	311,000
Shreveport (La.) Water Works Co. (V. 87, p. 1014)	96,000
Huntington (W. Va.) Water Co. (V. 85, p. 603)	10,000

Financial Statement of Above Properties as of April 30 1909 (not 1910).

Gross Revenue	Net Revenue	Miles of Pipe	Hy-drants	Consumers
\$436,188	\$131,918	235.14	511	13,753
318,435	78,844	159.90	543	10,910
83,162	29,320	51.08	315	3,687
89,908	22,240	50.71	286	4,585
191,758	65,962	107	326	7,728
101,881	19,701	38.18	378	2,884

\$1,221,332 \$347,985 643 2,350 43,544 Total.

[There are outstanding, we understand, only \$450,000 United Water & Light Co. secured notes dated Oct. 1 1908, and there have been issued of the 1st M. and collateral trust 53 dated May 1 1907 only \$939,000, of which \$625,000 were pledged to secure the notes of 1908. See V. 87, p. 1092.]

**Waters-Pierce Oil Co.—Settlement of Oklahoma Ouster Suit.**—The company on July 7 agreed to a compromise of the Oklahoma ouster suit under which a judgment is to be entered for \$75,000 for violation of the State anti-trust law.

The company agrees to maintain uniform prices for oil and oil products at all stations in the State until such prices have been regulated by the State Corporation Commission or it has been decided that the Corporation Commission has no power to regulate them, and the Attorney-General shall at once institute proceedings to fix the prices.

All future disputes between the company and the State are to be settled by the Attorney-General, acting for the State, and C. H. Parker, of Enid, representing the company, and in case these two fail to agree, they shall call in one of the Judges of the Supreme Court, who shall act as umpire. In case of the violation of any of the provisions of the agreement the judgment or settlement is to be nullified or set aside, except as to the fine, and the company to be no longer immune from prosecution in an ouster proceeding.

The company states it intends to erect a refinery, to cost not less than \$150,000, at some city convenient to the oil fields of the State, to furnish a better quality of oil; but this is merely a promise and not considered one of the obligations of the compromise.—V. 89, p. 1546.

—The Hand-Book of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 1/2 years and a yearly range for 3 1/2 years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 6 1/2 years. The book contains 192 pages. Price one dollar and "Chronicle" subscribers 75 cents.

—Attention is called to the advertisement of Colston, Boyce & Co., Baltimore, relating to Northern Central Railway stock, which at present price will pay about 4 1/2% under the proposed lease of the road to the Pennsylvania RR. Co. See "Investment News" on another page.

—Frank A. Ruggles, 53 State St., Boston, has issued his "Pocket Manual" giving monthly range of prices from January to July of all classes of stocks dealt in on the Boston market, and also an eight-year range of prices.

—Teft & Co., 5 Nassau St., have issued a July circular of 15 pages, mainly devoted to New England mill and New York bank and trust company stocks.

—City of Atlanta, Ga., 4 1/2% bonds are being offered by Robinson-Humphrey Co., Atlanta. The bonds are described in the "Chronicle" issue of May 21, page 1377.

—New York State new 4% canal-improvement bonds, exempt from taxation, are offered for sale by White, Weld & Co.—see advertisement.

—Kountze Bros. are offering at market price New York State canal improvement 4% bonds—see advertisement.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 15 1910.

Conservatism is still very noticeable in all branches of industry, though in the aggregate the trade of the country is said to be fully as large as at this time last year. Rains have benefited spring wheat and the reports in regard to the outlook for other crops are in the main favorable. The hot weather has stimulated business in some lines, especially among retailers.

LARD on the spot has been irregular. Live hogs have weakened at times, owing to increased arrivals, but offerings of product have been light. Trade has been quiet. Prime Western 12.15c., Middle Western 12c. and City steam 11 3/4c. Refined lard has been quiet and easy, but without marked change in quotations. Refined Continent 12.70c., South America 13.75c. and Brazil in kegs 14.75c. The speculation in lard futures has been active, with prices irregular. Of late there has been heavy liquidation by large packers and also scattered general realizing. Also receipts of hogs have increased. On the other hand, the spot situation is considered strong, and on recessions commission houses have made purchases. Shorts have covered on declines.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.05	12.00	11.80	11.97	11.05	11.85
September delivery	12.25	12.14	12.01	12.17	12.10	12.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.87 1/2	11.80	11.07 1/2	11.80	11.77 1/2	11.65
September delivery	11.97 1/2	11.85	11.75	11.90	11.85	11.77 1/2

PORK on the spot has been strong. Trade has been dull but offerings have been light. Mess \$25 50@26, clear \$24 50@26 and family \$26@26 50. Beef has been dull and firm; stocks continue small. Mess \$15@16, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have been quiet and firm; pickled hams, regular, 15 1/2@16 1/2c.; pickled bellies, clear, 18@18 1/2c.; pickled ribs 18 1/2@18 3/4c. Tallow has been quiet and steady; City 6 1/2c. Stearines have been dull and steady; oleo 9 3/4c.; lard 14c. Butter has been firmer; supplies of high grades light; creamery extras 28 3/4@29c. Cheese has been firmer, with a moderate demand; State, whole milk, colored or white, fancy, 15 1/2c. Eggs quiet and steady; Western firsts 17@18c.

OIL.—Linseed has been strong, with a quiet trade in small lots. City, raw, American seed, 79@80c.; boiled 80@81c., Calcutta, raw, 90c. Cottonseed has been quiet and easy; winter 8.25@8.70c., summer white 8.20@8.55c. Lard has been dull but firm; refiners report difficulty in securing material for pressing; prime \$1@1 04, No. 1 extra 62@63c. Coconut has been in moderate demand and steady; Cohn 10@10 1/2c., Ceylon 9@9 1/2c. Olive has been dull and easy at 75@80c. Corn firmer at 6.20@6.25c. Cod firm, with a good trade; domestic 40@42c., Newfoundland 43@45c.

COFFEE on the spot has been more active and firmer. Rio No. 7, 8 1/2@8 5/8c.; Santos No. 4, 9 1/2@9 3/4c. West India growths have been quiet and firm; fair to good Cuenca 10 1/2@10 3/4c. The speculation in future contracts was active early in the week but of late it has been quieter. Prices, however, have been firm, as a rule, though without important changes. An encouraging feature has been an increased demand for the actual coffee. European houses have sold here to some extent, but local spot interests have made purchases. There has been some switching from the near months to the distant. Closing prices were as follows:

July	6.70c.	November	6.90c.	March	7.04c.
August	6.75c.	December	6.90c.	April	7.05c.
September	6.85c.	January	6.95c.	May	7.07c.
October	6.85c.	February	7.00c.	June	7.07c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 40.3c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and steady. Granulated 5.15c. Spices have been firm and more active; grinders as a rule are carrying small supplies. Teas have been moderately active and generally firm. Wool has been quiet and steady. Hops have been dull and steady.

PETROLEUM.—Refined has been steady. There has been a good demand for export of late, but domestic trade has been limited to small lots. Refined barrels 7.65c.; bulk 4.15c.; cases 10.05c. Gasoline has been steady with trade moderately active; 86-degrees in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha has been steady, 73@76-degrees in 100-gallon drums, 16 1/2c.; drums \$8 50 extra. Spirits of turpentine has been stronger at 68@68 1/2c.; local trade dull; export trade good at the South. Rosin has been quiet and firmer; common to good strained \$5 55.

TOBACCO.—The market for domestic leaf has been quiet. Prices have ruled firm, however, as stocks are moderate or light. Western crop news has been rather unfavorable. Havana has been in fair request and firm. There has been more activity in Sumatra at firm quotations.

COPPER has been easier. Trade has been dull, consumers as a rule being disposed to hold off for lower prices. Lake 12 3/4@12 5/8c.; electrolytic 12 1/2c.; casting 12@12 1/2c. Lead has been quiet and steady at 4.35@4.45c. Spelter has been quiet and steady at 5.15@5.40c. Tin has been quiet and firmer; spot 32.70@32.75c. Iron has been steady; No. 1 Northern \$16 25@16 75; No. 2 Southern \$15 75@16. Trade has been quiet, though a somewhat larger inquiry has been reported of late from the East.

COTTON.

Friday Night, July 15 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 36,580 bales, against 21,571 bales last week and 22,879 bales the previous week, making the total receipts since Sept. 1 1909 7,164,842 bales, against 9,752,229 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,587,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	664	333	780	1,607	1,485	832	5,701
Port Arthur	—	—	—	—	—	—	—
Corp. Christ, &c.	—	—	—	—	—	—	—
New Orleans	848	1,831	272	1,865	1,153	1,359	7,328
Gulfpport	—	—	—	—	—	—	—
Mobile	13	278	428	—	1,062	1,758	3,539
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	437	978	179	386	247	1,191	3,328
Brunswick	—	—	—	—	—	—	—
Charleston	2,087	1,666	2	1,544	266	94	5,459
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	1,550	1,157	1,554	892	586	958	6,487
N'port News, &c.	—	—	—	—	—	—	—
New York	973	295	15	551	52	2,076	3,762
Boston	1	—	—	—	—	—	1
Baltimore	—	—	—	—	—	968	968
Philadelphia	—	—	—	—	—	—	—
Totals this week.	6,373	6,518	3,232	6,355	4,931	9,151	36,580

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 15.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	5,701	2,471,639	8,793	3,592,030	18,845	22,060
Port Arthur	—	142,381	—	152,759	—	—
Corp. Christ, &c.	—	72,058	1,387	153,580	—	—
New Orleans	7,328	1,289,174	5,709	2,075,805	62,842	60,172
Gulfpport	—	8,992	—	20,221	—	—
Mobile	3,539	246,790	2,759	380,211	3,468	8,371
Pensacola	—	137,810	8,848	163,997	—	—
Jacksonville, &c.	—	39,490	—	29,748	—	—
Savannah	3,328	1,330,245	1,348	1,491,643	12,285	22,611
Brunswick	—	29,426	—	319,847	6,640	271
Charleston	5,459	220,450	26	209,718	2,779	3,526
Georgetown	—	1,576	15	2,649	—	—
Wilmington	—	312,453	73	409,177	634	117
Norfolk	6,487	515,769	659	588,525	8,557	8,070
N'port News, &c.	—	18,789	182	17,891	—	—
New York	3,762	32,257	—	19,101	99,205	164,766
Boston	8	14,065	351	18,992	2,989	4,453
Baltimore	968	79,581	194	99,785	4,076	5,639
Philadelphia	—	1,896	181	6,540	1,076	2,757
Total	36,580	7,164,842	30,525	9,752,229	220,396	312,813

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	5,701	8,793	10,857	2,648	3,149	34,770
Port Arthur, &c.	—	1,387	—	—	275	47
New Orleans	7,328	5,709	4,420	3,696	8,112	16,734
Mobile	3,539	2,759	3,080	44	1,271	4,494
Savannah	3,328	1,348	4,050	1,101	6,378	25,473
Brunswick	—	—	—	—	—	2,247
Charleston, &c.	5,459	41	295	323	1,960	1,603
Wilmington	—	73	599	38	106	5,153
Norfolk	6,487	659	841	950	1,948	12,127
N'port N., &c.	—	182	—	187	—	598
All others	4,738	9,574	872	1,566	2,099	936
Total this wk.	36,580	30,525	25,012	10,553	25,601	104,182
Since Sept. 1	7,164,842	9,752,229	8,170,320	9,637,198	7,656,353	9,877,821

The exports for the week ending this evening reach a total of 27,718 bales, of which 12,066 were to Great Britain, 2,812 to France and 12,840 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 15 1910.				From Sept. 1 1909 to July 15 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	715,532	377,722	957,520	2,050,774
Port Arthur	—	—	—	—	25,883	18,398	98,100	142,381
Corp. Christ, &c.	—	—	—	—	—	—	—	16,975
New Orleans	2,782	—	3,541	6,323	571,995	187,538	400,531	1,160,064
Mobile	—	—	—	—	39,348	74,601	40,942	154,891
Pensacola	—	—	—	—	48,950	54,679	40,161	143,789
Gulfpport	—	—	—	—	7,818	—	1,074	8,892
Mobile	—	—	50	50	240,311	82,991	146,957	771,259
Savannah	—	—	—	—	87,945	6,496	99,041	191,582
Brunswick	—	—	—	—	16,901	—	101,095	117,996
Charleston	—	—	—	—	100,690	15,700	182,205	298,595
Wilmington	—	—	—	—	4,863	—	1,421	6,284
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	8,934	2,812	7,693	19,439	326,926	68,604	104,050	559,580
Boston	350	—	381	731	97,959	—	11,326	109,285
Baltimore	—	—	50	50	18,485	7,896	31,054	57,413
Philadelphia	—	—	—	—	45,281	—	16,947	62,228
Portland, Me.	—	—	—	—	—	—	—	427
San Francisco	—	—	773	775	—	—	—	59,872
Seattle	—	—	350	350	—	—	—	29,015
Tacoma	—	—	—	—	—	—	—	4,404
Portland, Ore.	—	—	—	—	—	—	—	290
Pembina	—	—	—	—	—	—	—	600
Detroit	—	—	—	—	—	—	—	—
Total	12,066	2,812	12,840	27,718	2,348,362	894,620	2,703,500	5,946,512
Total 1908-09	8,286	2,900	21,477	32,663	3,490,952	1,028,053	3,793,071	8,271,176

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 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	2,912	663		4,445	1,247	9,267
Galveston			2,337		1,484	53,575
Savannah						15,124
Charleston						12,285
Mobile					1,800	2,779
Norfolk					7,263	1,668
New York	5,000	1,000	1,200		7,200	1,294
Other ports	175		60	50		92,005
					285	12,130
Total 1910	8,087	1,663	3,497	4,495	11,794	29,536
Total 1909	8,856	9,972	4,059	14,015	7,847	44,749
Total 1908	15,407	9,710	14,799	3,865	12,356	56,137

Speculation in cotton for future delivery has been more active, with prices irregular. The trend of the old-crop months, especially July, has been upward, while the next crop has at times been inclined to sag. The principal feature of the week, however, has been a sharp advance in July, due to covering of shorts, mainly for local account, though also for Wall Street and Liverpool interests. The offerings of the old-crop months have been noticeably light as a rule, though Southern bull interests have sold openly at times. Some thought this was for the purposes of preventing a more rapid advance at this time. On Thursday, the 14th inst., a New Orleans bull leader now here offered 100,000 bales of July at 17 cents. At times local and Philadelphia spot interests have sold July in small lots, supposedly against cotton coming here from the South and Liverpool for delivery on contracts. English advices received here of late have stated that some 30,000 to 40,000 bales will arrive here in time for delivery on contracts. On the other hand, according to reports current, freight room has been engaged for shipments of about 30,000 bales from the local stock. The short interest in July is estimated by some close observers at from 40,000 to 50,000 bales, principally among scattered bears, and some put the short interest in August at as high as 200,000 bales. Commission houses have purchased the new-crop months moderately at times on bullish crop reports from some parts of the Mississippi Valley and the Atlantic States. Excessive rains have occurred in parts of the Mississippi Valley. A rather heavy precipitation has also been reported at times in parts of Georgia, North Carolina and Alabama, where dry weather is said to be much needed. A somewhat larger spot demand has been reported at some points in the South at firm quotations. There has been covering in the distant months by local shorts who were made nervous by the strength of July. On the other hand, the weather over many sections of the South has been favorable. Beneficial showers have fallen in various parts of Texas and Oklahoma and temperatures at the Southwest have been lower. In the eastern half of the belt, although there have been numerous rains, the precipitation in many sections has been lighter. It is contended by many that the rains have been too widely scattered to interfere with field work. Some people are banking upon a large yield in Texas. They think that with a normal amount of moisture during the remainder of this month and in August a crop of over 4,500,000 bales is possible. Various houses here are receiving excellent reports from Texas regarding the crop prospects. Meantime the advices in regard to the condition of the cotton goods trade on both sides of the water are distinctly unfavorable. Curtailment of production continues to spread in this country and many argue that any shortage of supplies of raw material will be more than offset by the shrinkage in production of goods. To-day, however, the covering movement in the old crop was resumed and July rose over \$2 50 a bale further and August \$1 25 a bale. Local, Wall Street, English and Continental bears covered. Leading New Orleans bulls sold freely on the way up. The new crop months were irregular. At one time there was a small decline on favorable weather in most parts of the South, improved crop reports and liquidation. The strength of the old crop, however, caused covering in the distant months and later they rallied. Spot cotton here has advanced 100 points to 16.40c. for middling uplands.

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

July 9 to July 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.45	15.45	15.45	15.75	16.00	16.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 15 for each of the past 32 years have been as follows:

1910 c.	16.40	1902 c.	9.31	1894 c.	7.12	1886 c.	9.50
1909	12.95	1901	8.50	1893	8.19	1885	10.25
1908	11.10	1900	10.00	1892	7.25	1884	11.00
1907	12.35	1899	6.19	1891	8.38	1883	10.06
1906	10.30	1898	6.19	1890	12.06	1882	12.88
1905	10.65	1897	7.94	1889	11.25	1881	11.54
1904	11.05	1896	7.06	1888	10.50	1880	11.88
1903	12.30	1895	7.00	1887	10.38	1879	12.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady				
Monday	Quiet	Steady	5,736		8,600	14,336
Tuesday	Quiet	Easy			2,200	2,200
Wednesday	Quiet, 30 pts. adv.	Firm	109		700	809
Thursday	Quiet, 25 pts. adv.	Steady	7,312		2,800	10,112
Friday	Quiet, 40 pts. adv.	Firm			5,300	5,300
Total			13,148		19,600	32,748

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

Week.	Friday, July 15.	Thursday, July 14.	Wednesday, July 13.	Tuesday, July 12.	Monday, July 11.	Saturday, July 9.
July	15.42@15.50	15.40@15.49	15.43@15.75	15.40@15.49	15.40@15.50	15.42@15.50
Aug.	15.47	15.43	15.73	15.43	15.47	15.47
Sept.	14.77@14.80	14.70@14.86	14.82@14.80	14.74@14.86	14.70@14.80	14.77@14.80
Oct.	13.37@13.41	13.30@13.47	13.27@13.37	13.30@13.36	13.30@13.47	13.37@13.41
Nov.	12.78@12.80	12.75@12.88	12.64@12.77	12.75@12.88	12.75@12.88	12.78@12.80
Dec.	12.66@12.67	12.68@12.51	12.62@12.64	12.52@12.62	12.66@12.67	12.66@12.67
Jan.	12.61@12.67	12.59@12.72	12.48@12.61	12.58@12.48	12.59@12.67	12.61@12.67
Feb.	12.59@12.63	12.57@12.67	12.44@12.57	12.56@12.44	12.59@12.63	12.59@12.63
March	12.54@12.66	12.50@12.60	12.46@12.56	12.46@12.56	12.54@12.66	12.54@12.66
April	12.65@12.70	12.60@12.71	12.46@12.50	12.60@12.71	12.65@12.70	12.65@12.70
May	12.67@12.68	12.59@12.60	12.47@12.58	12.59@12.60	12.67@12.68	12.67@12.68
June	12.70@12.73	12.68@12.68	12.50@12.61	12.70@12.73	12.70@12.73	12.70@12.73
July	12.68@12.70	12.68@12.70	12.61@12.64	12.68@12.70	12.68@12.70	12.68@12.70

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.

	1910.	1909.	1908.	1907.
Stock at Liverpool	493,000	1,024,000	511,000	1,022,000
Stock at London	8,000	8,000	10,000	10,000
Stock at Manchester	43,000	72,000	64,000	77,000
Total Great Britain stock	544,000	1,104,000	585,000	1,109,000
Stock at Hamburg	14,000	12,000	24,000	14,000
Stock at Bremen	147,000	282,000	315,000	241,000
Stock at Havre	135,000	223,000	137,000	185,000
Stock at Marseilles	3,000	3,000	5,000	3,000
Stock at Barcelona	12,000	32,000	39,000	24,000
Stock at Genoa	20,000	32,000	27,000	26,000
Stock at Trieste	9,000	7,000	20,000	40,000
Total Continental stocks	340,000	591,000	567,000	533,000
Total European stocks	884,000	1,695,000	1,152,000	1,642,000
India cotton afloat for Europe	95,000	67,000	94,000	173,000
Amer. cotton afloat for Europe	98,015	120,588	99,484	47,315
Egypt, Brazil, &c. afloat for Europe	12,000	28,000	21,000	21,000
Stock in Alexandria, Egypt	68,000	92,000	97,000	58,000
Stock in Bombay, India	619,000	350,000	436,000	719,000
Stock in U. S. ports	229,306	212,812	229,070	314,058
Stock in U. S. interior towns	102,968	137,178	151,726	115,217
U. S. exports to-day	459	105	147	3,652
Total visible supply	2,099,838	2,802,684	2,280,427	3,093,242

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

American—	1910.	1909.	1908.	1907.
Liverpool stock	396,000	928,000	398,000	886,000
Manchester stock	36,000	58,000	83,000	61,000
Continental stock	280,000	535,000	482,000	433,000
American afloat for Europe	98,015	120,588	99,484	47,315
U. S. port stocks	229,306	312,812	229,070	314,058
U. S. interior stocks	102,968	137,178	151,726	115,217
U. S. exports to-day	459	165	147	3,652
Total American	1,133,838	2,091,684	1,413,427	1,860,242

Continental imports for the past week have been 50,000 bales. The above figures for 1910 show a decrease from last week of 162,998 bales, a loss of 702,846 bales from 1909, a decrease of 180,589 bales from 1908, and a loss of 993,404 bales from 1907.



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

Towns.	Movement to July 15 1910.		Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Edwardsville, Mo.	36	17,205	60	736	10	21,263	23	1,000
Montgomery, Ala.	118	118,728	711	3,036	10	116,246	2,051	1,053
Helena, Mont.	34	100,189	188	893	12	110,880	457	4,823
Little Rock, Ark.	1,240	57,206	430	1,376	5	68,087	5	5,534
Arkansas	1,240	177,814	4,587	11,292	111	276,121	1,022	4,534
Alabama	50	104,634	1,200	1,574	23	23,861	268	1,500
Atlanta, Ga.	2,886	184,131	2,876	4,882	217	142,347	3,008	11,053
Georgia	1,091	509,284	3,420	8,274	435	254,828	1,480	11,054
Florida	16	53,399	232	836	42	51,989	170	4,823
Mobile, Ala.	16	53,399	232	836	42	51,989	170	4,823
Montgomery, Ala.	67	43,383	1,036	1,712	133	50,666	404	4,802
Home, Miss.	60	91,643	60	50	75	8,758	70	80
Louisville, Ky.	186	33,446	274	1,368	12	58,903	66	414
Shreveport, La.	125	64,235	274	2,962	119	118,068	500	1,800
Columbus, Miss.	69	70,039	3,837	2,491	119	106,193	331	2,672
Greenwood, Miss.	41	41,926	381	1,324	89	53,449	372	3,357
Meridian, Miss.	32	41,926	381	1,324	89	53,449	372	3,357
Natchez, Miss.	41	41,926	381	1,324	89	53,449	372	3,357
Yazoo City, Miss.	41	41,926	381	1,324	89	53,449	372	3,357
St. Louis, Mo.	4,760	442,247	6,171	13,935	3,610	677,463	4,148	22,463
St. Louis, Mo.	1,800	14,147	1,560	13,935	48	16,189	83	22,463
Channahon, Ill.	3,063	145,010	4,002	8,272	1,088	164,357	1,656	14,027
Greenwood, Miss.	3,078	13,901	1,921	1,930	1,088	164,357	1,656	14,027
Memphis, Tenn.	769,407	9,281	16,630	8,272	960	972,053	5,082	20,990
Nashville, Tenn.	18,640	9,281	16,630	8,272	425	972,053	330	384
Brenham, Tex.	23,608	16	1,112	252	21	23,700	482	482
Dallas, Tex.	23,608	16	1,112	252	21	23,700	482	482
Houston, Tex.	1,207	1,935,178	6,783	7,968	3,532	2,535,282	5,186	19,134
Paris, Tex.	80,568	80,568	80,568	80,568	80,568	80,568	80,568	80,568
Total, 33 towns	17,833	4,980,436	46,233	102,968	11,598	6,579,237	26,006	137,178

The above totals show that the interior stocks have decreased during the week 28,490 bales and are to-night 34,210 bales less than at the same time last year. The receipts at all the towns have been 6,237 bales more than the same week last year.

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

Shipped—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,471	458,934	4,148	664,073
Via Cairo	1,500	180,829	597	304,125
Via Rock Island	19,915	19,915	70	30,594
Via Louisville	1,461	121,669	852	84,843
Via Cincinnati	652	47,127	534	49,251
Via Virginia points	1,002	135,452	1,762	185,769
Via other routes, &c.	406	154,030	978	276,568
Total gross overland	11,582	1,097,956	9,241	1,595,825
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,738	127,800	726	144,418
Between interior towns	486	62,535	702	68,276
Inland, &c., from South	2,103	72,319	675	53,207
Total to be deducted	7,327	262,654	2,103	245,901
Leaving total net overland*	4,255	835,302	7,138	1,349,924

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 4,255 bales, against 7,138 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 514,622 bales.

In Sight and Spinners' Takings—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 15	36,580	7,164,842	30,525	9,752,229
Net overland to July 15	4,255	835,302	7,138	1,349,924
South'n consumption to July 15	33,000	2,208,000	52,000	2,232,000
Total marketed	75,835	10,208,144	89,663	13,339,153
Interior stocks in excess	28,490	19,805	14,410	23,172
Came into sight during week	47,345		75,253	
Total in sight July 15		10,227,949		13,357,325
North'n spinners' takings to July 15	17,841	2,113,384	19,705	2,716,085

\* Decrease during week. Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1908—July 17	52,557	1907-08—July 17	11,148,984
1907—July 19	38,621	1906-07—July 19	15,180,315
1906—July 20	58,609	1905-06—July 20	10,765,093
1905—July 21	147,092	1904-05—July 21	13,015,508

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 15	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	14 15-16	14 15-16	14 15-16	14 1/2	14 1/2	14 1/2
New Orleans	14 1/2	14 1/2	14 1/2	14 1/2	15	15
Mobile	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Savannah	14 15-16	15	15	14 1/2	15 1/2	15 1/2
Charleston						
Wilmington						
Norfolk	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16
Boston	15 40	15 45	15 45	15 45	15 75	16 00
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15 70	15 70	15 70	16 00	16 25	16 65
Augusta	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Memphis	14 15-16	14 15-16	14 15-16	14 15-16	15	15
St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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 9.	Monday July 11.	Tuesday July 12.	Wed'day July 13.	Thurs'day July 14.	Friday July 15.
July—						
Range	14.95-99	14.92-95	14.85-91	14.75-90	14.90-99	14.97-98
Closing	14.95-97	14.90-94	14.75-81	14.97-98	14.97-90	14.98
August—						
Range	14.26-29	14.25-34	14.16-21	14.08-30	14.34-40	14.37-43
Closing	14.27-28	14.24	14.08-10	14.28-29	14.34-36	14.37-38
September—						
Range	15.15-17	15.14-16	15.13	15.03-16	15.24-30	15.25-30
Closing	15.15-17	15.14-16	15.04-05	15.17-19	15.20-24	15.26-29
October—						
Range	12.68-71	12.65-74	12.55-65	12.54-67	12.66-74	12.65-70
Closing	12.69-70	12.67-68	12.55-56	12.65-66	12.66-67	12.66-67
November—						
Range	12.57	12.57	12.44-45	12.54-56	12.54-56	12.55-57
Closing	12.62-64	12.56	12.44-45	12.54-56	12.54-56	12.55-57
December—						
Range	12.59-61	12.57-64	12.46-55	12.44-57	12.55-62	12.55-60
Closing	12.59-60	12.57-58	12.46-47	12.55-56	12.55-56	12.56-57
January—						
Range	12.63	12.61-66	12.48-56	12.44-57	12.60-62	12.58-60
Closing	12.61-62	12.59-60	12.47-48	12.56-57	12.57-58	12.58-59
March—						
Range	12.65-74	12.65-74	12.56-65	12.55-68	12.70-74	12.65-69
Closing	12.70-72	12.68-69	12.56-57	12.66-67	12.68-69	12.72-74
Tone—	Easy.	Quiet.	Easy.	Steady.	Firm.	Firm.
Spot	Easy.	Quiet.	Easy.	Steady.	Firm.	Firm.
Options	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that in Oklahoma and portions of Texas there have been beneficial rains the past week, but our advices are to the effect that in the western half of the latter State a good soaking rain is still needed. In the Gulf States the weather on the whole has been more favorable, but from some points in Arkansas as well as from a few Atlantic sections there are complaints of too much rain. Temperature has in the main been satisfactory.

Galveston, Texas.—The west half of the State is still in need of good soaking rains. Complaints of boll-weevils are increasing. The cotton plant averages small in size for this time of year. There has been light rain on two days the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 79, highest 86, lowest 72.

Abilene, Texas.—There has been light rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—We have had light rain on two days the past week, the rainfall being nine hundredths of an inch. Thermometer has averaged 84, ranging from 72 to 96.

Cuero, Texas.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Dallas, Texas.—It has rained on one day during the week, the rainfall reaching five hundredths of an inch. Average thermometer 84, highest 98 and lowest 69.

Henrietta, Texas.—There has been rain on four days of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 60 to 102.

Kerrville, Texas.—Dry all the week. Average thermometer 83, highest 97, lowest 68.

Lampasas, Texas.—We have had light rain on one day during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 86, ranging from 72 to 99.

Luling, Texas.—We have had light rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Nacogdoches, Texas.—It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 81, highest 91 and lowest 70.

Palestine, Texas.—Rain has fallen on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Paris, Texas.—Rain has fallen on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 98.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Taylor, Texas.—We have had no rain the past week. Average thermometer 83, highest 96, lowest 70.

**Ardmore, Oklahoma.**—Rain has fallen on four days during the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 80, ranging from 65 to 95.

**Holdenville, Oklahoma.**—We have had rain on three days during the week, the precipitation reaching three inches and forty-five hundredths. The thermometer has ranged from 67 to 92, averaging 80.

**Marlow, Oklahoma.**—Rain has fallen on two days of the week, the rainfall being one inch and ninety-four hundredths. Average thermometer 81, highest 99, lowest 64.

**Oklahoma, Oklahoma.**—There has been rain on three days of the week, the precipitation being forty-six hundredths of an inch. Thermometer has averaged 78, highest being 93 and lowest 64.

**Alexandria, Louisiana.**—We have had rain on one day the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 81, highest 93, lowest 70.

**New Orleans, Louisiana.**—It has rained on four days of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 82, highest 91 and lowest 72.

**Shreveport, Louisiana.**—The week's rainfall has been sixty-four hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 92 and the lowest 72.

**Columbus, Mississippi.**—It has rained on three days during the week. The precipitation reached one inch and fifty-seven hundredths. The thermometer has averaged 83, ranging from 69 to 98.

**Meridian, Mississippi.**—Rain has fallen on six days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 68 to 92, averaging 80.

**Vicksburg, Mississippi.**—We have had rain on three days during the past week, to the extent of thirty hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

**Eldorado, Arkansas.**—There has been rain on one day of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 68.

**Helena, Arkansas.**—We have had rain on four days during the week. The rainfall reached one inch and seventy-six hundredths. The thermometer has ranged from 71 to 92, averaging 82.

**Little Rock, Arkansas.**—We have had rain on four days during the week, to the extent of eighty-one hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

**Dyersburg, Tennessee.**—There has been rain on three days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

**Memphis, Tennessee.**—The crop is late and needs hot, dry weather. There has been rain on two days during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 79.5, ranging from 71 to 89.

**Mobile, Alabama.**—Crop reports are spotted and conflicting. There are complaints of too much rain from some sections, some lowlands have been flooded, grass is claimed to be excessive and the plants small. From other districts, however, favorable reports are received. Rain has fallen on three days of the week, to the extent of forty-five hundredths of an inch. Average thermometer 81, highest 90, lowest 73.

**Montgomery, Alabama.**—With clear weather, farmers are busy killing grass. It has rained on one day of the week, the precipitation being sixty-four hundredths of an inch. Thermometer has averaged 81, the highest being 93 and the lowest 68.

**Selma, Alabama.**—We have had rain on four days during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**Madison, Florida.**—We have had rain on one day of the past week, the rainfall reaching forty hundredths of an inch. Average thermometer 80, highest 92, lowest 70.

**Tallahassee, Florida.**—There has been rain on two days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 69.

**Atlanta, Georgia.**—It has rained on three days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

**Augusta, Georgia.**—Rain has fallen on four days of the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 81, ranging from 72 to 91.

**Savannah, Georgia.**—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 82.

**Charleston, South Carolina.**—There has been rain on two days during the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged 81, the highest being 89 and the lowest 72.

**Greenville, South Carolina.**—We have had rain on three days during the week, the precipitation being one inch and seven hundredths. The thermometer has averaged 79, ranging from 69 to 89.

**Spartanburg, South Carolina.**—We have had rain on three days of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 82, highest 97, lowest 67.

**Charlotte, North Carolina.**—There has been rain on four days of the week to the extent of one inch and ten hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 69.

**Raleigh, North Carolina.**—We have had rain on two days during the week, the precipitation reaching two inches and eighty-two hundredths. The thermometer has ranged from 68 to 92, averaging 80.

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

October 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1909-10.</b>			
Takings by spinners.....bales	2,620,000	4,566,000	7,186,000
Average weight of bales.....lbs.	491	470	477.7
Takings in pounds.....	1,286,420,000	2,146,020,000	3,432,440,000
<b>For 1908-09.</b>			
Takings by spinners.....bales	2,881,000	4,961,000	7,842,000
Average weight of bales.....lbs.	510	485	494.2
Takings in pounds.....	1,469,310,000	2,406,085,000	3,875,395,000

According to the above, the average weight of the deliveries in Great Britain is 491 lbs. per bale this season, against 510 lbs. during the same time last season. The Continental deliveries average 470 lbs., against 485 lbs. last year, and for the whole of Europe the deliveries average 477.7 lbs. per bale, against 494.2 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1909-10.			1908-09.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to July 1.....	2,573	4,292	6,865	2,939	4,812	7,751
Supply.....	2,807	5,510	8,317	3,247	5,858	9,105
Consumption, 39 weeks.....	2,515	4,095	6,610	2,830	4,290	7,120
Spinners' stock July 1.....	292	1,415	1,707	417	1,568	1,985
<b>Week's Consumption, 000s omitted.</b>						
In October.....	65	105	170	*30	110	140
In November.....	65	105	170	60	110	170
In December.....	65	105	170	78	110	188
In January.....	65	105	170	80	110	190
In February.....	65	105	170	80	110	190
In March.....	65	105	170	80	110	190
In April.....	65	105	170	80	110	190
In May.....	65	105	170	80	110	190
In June.....	65	105	170	80	110	190

\* Small consumption due to lockout in Lancashire.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

July 14. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	3,117,000	9,000	2,075,000	14,000	1,993,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	9,000	15,000	24,000	94,000	944,000	861,000	1,899,000	
1908-09.....	6,000	6,000	6,000	25,000	568,000	638,000	1,229,000	
1907-08.....	5,000	5,000	5,000	28,000	615,000	383,000	1,026,000	
Calcutta—								
1909-10.....	1,000	2,000	1,000	4,000	43,000	48,000	95,000	
1908-09.....	5,000	5,000	5,000	5,000	40,000	31,000	76,000	
1907-08.....	5,000	5,000	5,000	5,000	25,000	20,000	50,000	
Madras—								
1909-10.....	1,000	1,000	1,000	4,000	19,000	1,000	24,000	
1908-09.....	3,000	3,000	4,000	4,000	25,000	12,000	41,000	
1907-08.....	6,000	6,000	6,000	6,000	27,000	8,000	41,000	
All others—								
1909-10.....	1,000	4,000	1,000	6,000	29,000	303,000	15,000	
1908-09.....	2,000	7,000	3,000	12,000	32,000	285,000	72,000	
1907-08.....	8,000	8,000	8,000	20,000	217,000	32,000	299,000	
Total all—								
1909-10.....	2,000	16,000	17,000	35,000	131,000	1,309,000	925,000	
1908-09.....	2,000	16,000	4,000	22,000	54,000	918,000	753,000	
1907-08.....	13,000	13,000	13,000	59,000	914,000	443,500	1,416,000	

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, July 13.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week.....	1,500	1,500	7,000
Since Sept. 1.....	4,908,566	0,872,697	7,153,532

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	150,362	2,000	191,264	2,750	224,897	
To Manchester.....	900	119,398	5,000	212,439	4,250	
To Continent.....	3,230	295,132	2,500	352,918	7,000	
To America.....	60,952	1,750	88,854	8,250	73,441	
Total exports.....	4,150,626,774	11,250	845,475	17,250	864,045	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 1,500 cantars and the foreign shipments 4,150 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year or comparison:



	1910.					1909.						
	32s Cop Twist		8 1/2 lbs. Shirts, common to finest		Col'n Mfd. Upl's	32s Cop Twist		8 1/2 lbs. Shirts, common to finest		Col'n Mfd. Upl's		
	d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.	d.		
May 20	10 1/4	@	11 1/4	5	8 1/4 @ 10 6	8.04	7 1/2	@	8 1/4	4	8 1/4 @ 8 10 1/2	5.85
27	10 1/4	@	11 1/4	5	8 1/4 @ 10 6	8.04	8	@	8 1/4	4	8 10 1/2	5.88
June 3	10 1/4	@	11 1/4	5	8 @ 10 5	7.94	8	@	8 1/4	4	8 10 1/2	5.83
10	10 1/4	@	11 1/4	5	8 @ 10 5	8.23	8	@	8 1/4	4	8 10 1/2	5.83
17	10 1/4	@	11 1/4	5	8 @ 10 6	8.09	8 1/4	@	8 1/4	4	8 11	5.86
24	10 1/4	@	11 1/4	5	8 1/4 @ 10 5	8.05	8 1/4	@	8 1/4	4	8 11	6.06
July 1	10 1/4	@	11 1/4	5	6 1/2 @ 10 4	7.85	8 1/4	@	8 1/4	4	10 @ 9	6.33
8	10 1/4	@	11 1/4	5	6 @ 10 4	7.92	8 1/4	@	8 1/4	4	10 1/2 @ 9 1 1/2	6.75
15	10 1/4	@	11 1/4	5	6 @ 10 4 1/2	7.94	9 1/4	@	8 1/4	4	11 @ 9 3/4	6.72

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply July 8	2,262,836		2,970,270	1,714,982
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to July 15	47,345	10,227,948	75,253	13,357,323
Bombay receipts to July 14	6,000	3,117,000	9,000	2,075,300
Other India ship's to July 14	14,500	466,000	16,000	498,000
Alexandria receipts to July 13	200	654,500	400	889,700
Other supply to July 15	3,000		3,000	190,000
Total supply	2,332,381	16,660,471	3,073,023	18,723,007
Deduct—Visible supply to July 15	2,099,838	2,099,838	2,802,684	2,802,684
Total takings to July 15	232,543	14,560,633	271,239	15,920,323
Of which American	145,343	10,548,133	209,839	12,242,623
Of which other	87,200	4,012,500	61,400	3,677,700

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

**MEXICAN COTTON MILLS.**—Mexican cotton-manufacturing statistics for the year ended with June 30 1909 have reached us recently and they indicate a further slight decline in operations. Mexico is not of course a large manufacturer of cotton goods, but between 1902 and 1907 development of the industry, both as regards spindles run and consumption of the raw material, was at times comparatively large. In 1907-08, however, while there was an important addition to the number of spindles operating, consumption fell off 2,707 bales of the average net weight of 500 lbs., and in the latest year (1908-09) there was not only a reduction in spindles but a further decline of 2,672 bales in the amount of cotton used. To be more specific, consumption, which in 1902-03 was reported at 121,306 bales of 500 lbs. net each, had advanced to 137,700 bales in 1904-05 and 161,616 bales in 1906-07, dropping to 158,909 bales in 1907-08 and 156,237 bales in 1908-09.

In addition to showing the number of mills and their spindles, looms and consumption, the statistical matter, which has been kindly furnished us by Mr. E. T. Craig, of the City of Mexico, also embraces much other information bearing upon the operations of the mills.

Years ending June 30—	1908-09.	1907-08.	1905-06.	1901-02.
Number mills operated	129	132	130	124
" " idle	17	13	20	31
Total	146	145	150	155
Number of spindles	726,278	732,876	688,217	595,728
" " looms	25,327	24,997	22,776	18,222
" " print'g machines	40	42	39	33
Consumption—				
Mexican cotton bales	123,000	158,000	130,000	93,000
Other cotton bales	33,237	5,909	27,964	28,819
Total bales	156,237	158,909	157,964	121,819
Pounds	78,318,500	79,454,500	78,983,200	60,900,500
Goods produced—				
Cloth pieces	13,887,011	16,280,843	15,456,187	10,428,532
Yarn kilos	1,932,612	2,420,626	2,162,895	1,879,329
Imports of raw cotton—				
From United States bales	33,742	4,654	27,870	27,012
From Egypt	455	1,915	333	
Total bales	34,197	6,569	28,203	27,012
Total kilos	8,203,888	1,563,161	6,766,466	6,293,870
Exports of raw cotton, kilos	165,806	3,539,718	31,531	203

\* Approximately 30 yards per piece; kilo, 2.21 lbs.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,718 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 8—Baltic, 5,887 upland, 109 foreign; Carolina, 2,622 upland, 60 foreign	8,678
To Hull—July 11—Galles, 200	200
To London—July 8—Minnevaska, 56	56
To Havre—July 9—Bordeaux, 2,812	2,812
To Bremen—July 13—George Washington, 6,775	6,775
To Hamburg—July 8—Amerika, 100 July 12—President Grant, 150	250
To Antwerp—July 8—Vaderland, 500	500
To Barcelona—July 8—Germania, 150	150
To Venice—July 12—Martha Washington, 18	18
NEW ORLEANS—To Liverpool—July 12—Jamaican, 2,782	2,782
To Hamburg—July 14—Dortmund, 1,845	1,845
To Antwerp—July 14—Vredt, 238	238
To Barcelona—July 11—Gulla, 850	850
To Venice—July 11—Gulla, 500	500
To Friede—July 11—Gulla, 108	108
SAVANNAH—To Gothenburg—July 9—Castle Eden, 50	50
BOSTON—To Liverpool—July 11—Cymric, 128 July 12—Devonian, 221	349
To Manchester—July 8—Bostonian, 1	1
To Yarmouth—July 2—Prince George, 100 July 11—Prince Arthur, 166	266
To St. John—July 10—Gov. Cobb, 100 July 11—Calvin Austin, 15	115
BALTIMORE—To Bremen—July 7—Koin, 50	50
SAN FRANCISCO—To Japan—July 6—China, 75 July 12—Manchuria, 700	775
SEATTLE—To Japan—July 13—Oanfa, 350	350
Total	27,718

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

	June 24.	July 1.	July 8.	July 15.
Sales of the week	18,000	11,000	20,000	24,000
Of which speculators took	200	200	3,000	—
Of which exporters took	1,000	1,200	7,500	—
Sales, American	15,000	9,000	28,000	20,000
Actual export	4,000	1,000	2,000	12,000
Forwarded	48,000	40,000	57,000	45,000
Total stock—Estimated	527,000	541,000	500,000	493,000
Of which American	437,000	449,000	407,000	396,000
Total imports of the week	51,000	54,000	18,000	37,000
Of which American	46,000	48,000	12,000	12,000
Amount afloat	95,000	72,000	67,000	40,000
Of which American	71,000	52,000	47,000	22,000

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:

Spd.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Easier.	Dull.	Dull.	Dull.	Dull.
Mid. Upl'ds	7.99	7.97	7.94	7.87	7.94	7.94
Sales	7,000	5,000	3,000	3,000	4,000	3,000
Spec.&Exp.	3,000	500	500	500	300	500
Futures	Steady at 2 1/2 pts. advance.	Quiet at 1 1/2 pts. decline.	Quiet at 2 pts. decline.	Quiet at 4 1/2 pts. decline.	Steady at 5 1/2 pts. advance.	Quiet at 3 1/2 pts. decline.
Market, 1 P. M.	Quiet at 2 1/2 pts. advance.	Quiet at 1 1/2 pts. dec.	Quiet at 1 1/2 pts. dec.	Quiet at 3 1/2 pts. decline.	Firm at 7 1/2 pts. advance.	Quiet at 2 1/2 pts. decline.

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

The prices are given in pence and 100ths. Thus, 7 63 means 7 63/100.

July 8 to July 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 12 1/2 p.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
July 15 p.m.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
July	7 63 1/2	63	63	60	59 1/2	55
July-Aug.	7 54	53 1/2	53 1/2	50 1/2	50	45
Aug.-Sep.	7 26 1/2	25 1/2	24 1/2	21	20	15
Sep.-Oct.	6 80	80 1/2	80 1/2	85	85	79 1/2
Oct.-Nov.	6 74	73 1/2	74 1/2	70	70	64
Nov.-Dec.	6 65	64 1/2	65 1/2	61 1/2	61 1/2	55
Dec.-Jan.	6 62 1/2	61 1/2	62 1/2	58 1/2	58 1/2	57 1/2
Jan.-Feb.	6 61	60 1/2	61 1/2	57 1/2	57 1/2	51 1/2
Feb.-Mar.	6 60 1/2	60	61 1/2	56 1/2	56 1/2	51 1/2
Mar.-Apr.	6 60	59 1/2	61 1/2	56 1/2	56 1/2	51 1/2
Apr.-May	6 59 1/2	59	60 1/2	56 1/2	56 1/2	50 1/2
May-June	6 59 1/2	59	60	56 1/2	56 1/2	50 1/2

BREADSTUFFS.

Friday, July 15 1910.

Prices for wheat flour have advanced on most grades, owing to the unfavorable crop reports from the Northwest and the advance in wheat quotations. Business in the local market, however, has been extremely dull, there being a general disposition to await further developments in the crop situation before making purchases of flour. At the large milling centres of the Northwest trade has been moderately active during the week. Reports from the West and the Southwest, however, have revealed a very unfavorable situation as a rule, though of late some increase in trade has been noted at Kansas City. Rye flour has been quiet and steady. Corn meal has been quiet and firmer.

Wheat has advanced, owing mainly to continued bullish crop reports from the Northwest, though of late an additional strengthening factor has been reported injury to the crop in southern Russia by extreme heat. The plant in many sections of the American spring-wheat belt is said to have reached a stage where rain would be powerless to revive it. According to some Liverpool advices there is a fear among the English grain trade of serious injury to wheat in southern sections of Russia, where tropical heat has latterly prevailed. Liverpool prices have shown noteworthy strength at times, owing partly to the unfavorable Russian advices, but also by reason of decreased exports from Argentina and a tightening up of Russian, Danubian and Indian offers. In this country there has been an increased cash demand from millers at some points, notably at Minneapolis, Kansas City and St. Louis. The Northwestern markets have shown conspicuous strength. The movement of new winter wheat has not been as large as had been expected. Not only have the American spring-wheat reports been unfavorable, but bullish advices have also been received from Canada, where the crop is declared to be very spotted. The world's available supply has continued to decrease at a rather rapid rate, the loss last week being 3,716,000 bushels. Northwestern houses have been good buyers of futures at Minneapolis and Chicago. Commission houses in general have bought freely and cash interests have made purchases. At times, however, reactions have occurred. Showers have fallen in various parts of the American and Canadian spring-wheat belt and the belief of many is that they have been of more or less benefit despite statements to the contrary. Crop reports from parts of the Dakotas and Minnesota have noted more or less improvement in the outlook and a trade paper on Thursday, the 14th inst., stated that there has been some betterment in the outlook. It is contended that although the recent showers at the Northwest will not cause new growth of the plant, yet they will aid materially in filling the heads already formed. Harvesting of winter wheat is nearing completion and the returns have in most cases been very satisfactory. The receipts of old wheat have been comparatively heavy. Hedge selling has been something of a feature of late and many think this will increase shortly and perhaps have a depressing effect upon prices. Profit-taking

has been heavy at times and there has been more or less short selling for a turn on the sharp advances. But, as already intimated, the spring-wheat situation has been the dominant factor. To-day prices again advanced sharply on unfavorable reports from the Northwest, bullish Russian crop news, a sharp rise in Liverpool and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	113	111 1/2	111	111	113	116 1/2
July delivery in elevator	112	110	111 1/2	109 3/4	112 1/2	119
September delivery in elevator	109 1/2	106 1/2	108 1/2	107 3/4	109 3/4	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	106	103 1/2	105	103 1/2	105 1/2	108 1/2
September delivery in elevator	104 1/2	101 1/2	103	102 1/2	104 1/2	107
December delivery in elevator	105	103 1/2	104	103 1/2	105 1/2	108 1/2

There has been no trading in Indian corn futures here. At the West the speculation has been active, with prices irregular. Beneficial rains have fallen over most sections of the corn belt and crop reports have in the main been excellent. The plant is said to be rapidly recovering the lost ground due to cold rains in the spring. This has made many professional traders disposed to sell for the decline. On the other hand, the crop in many sections is still later than normal, and there is a fear of crop scares from time to time. Moreover, farmers are not selling as freely as had been expected. The shipping demand at the West has been good at firm prices. To-day prices advanced on the strength of wheat and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69	69	69 1/2	70 1/2	70 1/2	71 1/2
July delivery in elevator	68 1/2	68	68 1/2	68 1/2	68 1/2	69 1/2
September delivery in elevator	69 1/2	68 3/4	68 3/4	68 3/4	69	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	59 1/2
September delivery in elevator	60 1/2	59 1/2	59 1/2	59 1/2	60 1/2	60 1/2
December delivery in elevator	59 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2

Oats for future delivery in the Western market have reflected in some measure the irregularity in corn. Crop reports have in the main been very favorable, though Northwestern advices have been rather bullish. Elevator interests have sold freely at times, and so have hit traders. Sales by the country, however, have been disappointing, and the cash market at the West has been strong, with a good demand. Commission houses have made purchases on the set-backs. To-day prices advanced on bullish weather and crop reports from the Northwest, the rise in wheat and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46 1/2-49 1/2	46 1/2-49 1/2	46 1/2-49 1/2	46 1/2-49 1/2	47	-50
White clipped	48 1/2-52	48 1/2-52	48 1/2-52	48 1/2-52	49	-52 1/2
White	48 1/2-52	48 1/2-52	48 1/2-52	48 1/2-52	49	-52 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2
September delivery in elevator	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2
December delivery in elevator	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 60	Kansas straights, sack	35 00 @ 35 25
Winter patents	5 30 @ 5 50	Kansas clears, sack	4 00 @ 4 50
Winter straights	4 75 @ 5 00	City patents	6 45 @ 7 25
Winter clears	4 50 @ 4 75	Rye flour	3 85 @ 4 20
Spring patents	5 75 @ 6 25	Graham flour	4 15 @ 4 25
Spring straights	5 25 @ 5 50	Corn meal, kiln dried	3 15 @ 3 30
Spring clears	5 00 @ 5 25		

GRAIN.

Wheat, per bushel—	Corn, per bushel—	Rye, per bushel—	Barley, per bushel—
N. Spring, No. 1	No. 2 mixed elev.	No. 2 yellow f.o.b.	No. 2 white f.o.b.
N. Spring, No. 2	No. 2 yellow f.o.b.	No. 2 white f.o.b.	No. 2 Western f.o.b.
Hard winter, No. 2	State and Jersey	Feeding, c.l.f., N. Y.	
Oats, per bushel—			
Natural white			
White clipped			
Mixed			

For other tables usually given here, see page 134.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 9 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	214,000	285,000	360,000	19,000	164,000
Boston	159,000	55,000	15,000	1,000	1,000
Philadelphia	362,000	11,000	48,000		
Baltimore	372,000	194,000	207,000	18,000	
New Orleans	11,000	302,000	97,000		
Galveston	40,000	5,000			
Buffalo	635,000	398,000	495,000	28,000	200,000
Toledo	114,000	46,000	51,000	4,000	
Detroit	129,000	139,000	17,000	2,000	
Chicago	864,000	1,098,000	325,000	9,000	4,000
Milwaukee	294,000	283,000	71,000	5,000	43,000
Duluth	2,236,000	139,000	1,555,000	77,000	256,000
Minneapolis	4,821,000	87,000	261,000	132,000	451,000
St. Louis	237,000	134,000	97,000	9,000	56,000
Kansas City	711,000	576,000	52,000		
Peoria	3,000	13,000	97,000		15,000
Indianapolis	78,000	358,000	78,000		
On Lakes	249,000	344,000	62,000	32,000	254,000
On Canal and River	184,000	276,000	119,000	26,000	
Total July 9 1910	11,613,000	4,743,000	4,007,000	361,000	1,444,000
Total July 2 1910	12,034,000	5,224,000	4,245,000	378,000	1,443,000
Total July 10 1909	8,427,000	2,846,000	5,966,000	191,000	610,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	984,000	108,000	923,000		99,000
Port Arthur	1,634,000				
Port Arthur	1,352,000				
Other Canadian	571,000				
Total July 9 1910	4,541,000	108,000	923,000		99,000
Total July 2 1910	4,595,000	137,000	521,000		101,000
Total July 10 1909	2,452,000	59,000	460,000		80,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	11,613,000	4,743,000	4,007,000	361,000	1,444,000
Canadian	4,541,000	108,000	923,000		99,000
Total July 9 1910	16,154,000	4,851,000	4,930,000	361,000	1,543,000
Total July 2 1910	16,629,000	5,361,000	4,766,000	378,000	1,544,000
Total July 10 1909	10,879,000	2,905,000	6,420,000	191,000	690,000

THE DRY GOODS TRADE.

New York, Friday Night, July 15 1910.

The past week has failed to bring with it any new developments of importance in the dry goods market; the demand coming forward from day to day is in all divisions disappointing. Buyers of cotton goods, notwithstanding the fact that there is so great a disparity between the cost of raw material and the generally prevailing prices of cotton fabrics, both staple and fancy, are still endeavoring to secure a further reduction. The success they meet with is limited almost entirely to such merchandise as the mills or their agents may have in stock and price concessions on these are quite reluctantly made; nevertheless the fact that buyers are sometimes successful imparts an irregular appearance to the market, which is more or less misleading when business for forward delivery, that is of goods to be made, is under consideration. The curtailment of production is still extensive and notwithstanding the reduced business in progress stocks in first hands are said to be steadily shrinking. Reports of fairly good distribution to consumers throughout the country of seasonal merchandise are made, and if these do not exaggerate, the stocks of jobbers and retailers ought to be working down also. Meanwhile, it is more or less a matter of marking time. In the woolen goods division, buyers appear to be awaiting a more general opening of the new lines of men's wear before operating with any degree of freedom. The cloak-makers' strike is still on and has an unsettling influence over a considerable proportion of the woolen goods industry. The announcement by the H. B. Claffin Co. of a series of special sales covering about \$1,500,000 worth of woolen dress goods, &c., has created considerable interest. This concern has also brought out the entire balance of the Tefft-Weller Company's stock of merchandise. This stock also it will dispose of by special sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 13,046 packages, valued at \$622,017, their destination being to the points specified in the table below:

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to July 9—	2	1,120	12	614
Great Britain	2	587	2	658
Other Europe	9,077	42,767	103,194	
China	1,036	8,234	8,700	
India	618	6,272	17,070	
Arabia	203	2,207	478	7,658
Africa	355	14,614	524	21,221
West Indies	50	1,000	17	904
Mexico	263	5,019	200	7,742
Central America	996	26,668	2,034	28,508
South America	446	22,565	162	9,681
Other countries				
Total	13,046	131,053	3,429	205,950

The value of these New York exports since Jan. 1 has been \$8,955,019 in 1910, against \$11,289,662 in 1909.

Only a restricted movement is recorded in heavy brown sheetings and drills to the home trade, with some light buying for China. Some irregularity in prices is noticeable, but manufacturers decline to get under contract ahead to any extent, even where open-market quotations could be secured. A like condition is noted in the coarse, colored goods, buyers here and there being able to secure some concession in prices when the sellers have stock on hand. Bleached muslins are quiet with standard tickets steady in price and some irregularity in unticketed goods. The leading makes of staple prints and staple ginghams are also steady, but, as with the rest of the market, there is some irregularity in descriptions not regarded as fully up to standard. Fine grades of cotton dress fabrics for next year are being ordered quietly, but only to a fair extent in the aggregate. A moderate business is reported in print cloths with 38 1/2-inch 64 squares selling at 4 1/2c. and narrow 64s still quoted at 4c. nominal. New lines of cotton knit goods for next spring are being opened with the lower end in numerous instances, showing reductions in price from last season.

WOOLEN GOODS.—The feature of chief interest in this division since last report was the opening on Thursday of the American Woolen Company's fancy woolsens. A fair amount of interest was shown by buyers, but nevertheless the trade is hardly likely to develop to a material extent until other lines are opened and the display for new season becomes more general. Meanwhile the low-grade men's wear fabrics are meeting with moderate request, only with no material price changes noticeable. Woolen and worsted dress goods are quiet throughout, and together with cloakings show but indifferent results on the week, broadcloths probably being the fabric in most demand.

FOREIGN DRY GOODS.—The continued hot weather has helped the distribution of seasonal merchandise, but otherwise the market remains without material change; the finer grades of dress goods are firm, owing to higher prices abroad, and prices are also held firmly on linens, both for near delivery and next season's importations. A fair business is being done in burlaps, with prices a shade easier than last week.



STATE AND CITY DEPARTMENT.

News Items.

**Cincinnati-Delhi, Ohio.**—*Annexation Completed.*—The annexation of the village of Delhi to the city of Cincinnati, which proposition was ratified by the voters at the last general election, has been completed. Cincinnati papers state that the funds of the village were turned over to the City Auditor's department on July 11. See V. 90, p. 1625.

**Colorado.**—*Special Session of Legislature.*—Dispatches state that the Governor has issued a call for a special session of the Legislature to convene Aug. 9 to consider legislation for initiative and referendum, Australian, or "headless" ballot, direct primaries, guaranty of bank deposits, a public service commission and a State railroad commission.

**Denver, Colo.**—*City to Vote on Bonds for Municipal Water Plant.*—The Denver Union Water Co. having refused the city's offer to purchase its plant for \$7,000,000, arrangements are being made for an election to be held Sept. 6 to vote, as provided in the charter amendment adopted by the voters on May 17, on the question of issuing \$8,000,000 bonds for the construction of a municipal water plant. See V. 90, p. 1625.

**Georgia.**—*Legislature Ratifies Income Tax Amendment.*—A resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted by the Senate on July 11, the vote being 23 to 18. The resolution was sent to the House and adopted by that body on July 12 by a vote of 125 to 44.

**Lawrence, Mass.**—*Mayor Convicted on Conspiracy Charges.*—Mayor Wm. P. White, of this city, was found guilty of conspiracy to bribe by an Essex County jury on July 13, and sentenced to three years in the House of Correction and fined \$1,000. The charges, it is said, grew out of the efforts of Mayor White to remove J. A. Hamilton from office as Fire Chief of Lawrence.

**Newark, Licking County, Ohio.**—*Steps Taken by Governor for Removal of Mayor.*—As a result of the lynching in this city last week of a detective in the employ of the anti-saloon league for shooting to death a saloonkeeper, steps were taken by Governor Harmon on July 11 to remove from office Mayor Herbert Atherton of Newark and Sheriff Linke of Licking County. The Mayor has been suspended for thirty days and J. N. Ankele has been appointed Vice-Mayor. Later reports state that Mayor Atherton resigned his office on July 14.

**New Jersey.**—*Court of Errors and Appeals Revokes Tax on Bequests.*—By a unanimous vote, the Court of Errors and Appeals on July 8 reversed the judgment of the Supreme Court and set aside a tax of \$27,600 which had been assessed by the authorities of Essex County upon 1,150 shares of stock in the Standard Oil Co. owned by Mrs. Martha T. Fiske Collard, who died in Cairo, Egypt, in 1908. Referring to the Act of 1906, under which the tax was levied, Chief Justice Gummere, who wrote the opinion, says in the syllabus: "The words 'An Act to tax legacies' contained in the title of a statute do not express that the object of the enactment, so far as it relates to legacies, is the imposition of a tax upon the transfer of property which is the subject of a bequest."

The Trenton "American" of July 9 has the following to say regarding the effect of the decision upon the State's finances:

"The reversal of the Supreme Court decision sustaining the tax is likely to prove a serious blow to the State's finances. During the past fiscal year the revenues under the Collateral Inheritance Tax Act amounted to \$569,449. Most of these were levied under the Act of 1906, and the greater part of them upon legacies to which, under the Court of Errors decision, the State was not entitled. The decision will be followed undoubtedly by a demand upon the State to refund a large part of the tax it has collected under the Act of 1906. The extent of the demands cannot be accurately foretold at this time, but it is roughly estimated that they will reach not less than a quarter of a million dollars, and with taxes collected in preceding years may be nearly double that sum."

It is thought that the decision will not invalidate the amended Collateral Inheritance Tax Law of 1909, the title of which was changed to make it clearly applicable to legacies.

**United States of Mexico.**—*New Loan Offered in Paris.*—Subscriptions were received until July 11 in Paris for a 4% gold loan of 216,450,000 piastres Mexicanas, or its equivalent of 280,275,000 francs, £22,200,000, 452,880,000 reichsmarks or \$107,670,000. It is announced that the loan, which was offered at 97.62½, was all subscribed for.

The new loan is created under a law promulgated May 31 1910 and is intended exclusively for the conversion or payment of the "foreign consolidated 5% loan of 1899." Its payment is guaranteed by 62% of the customs receipts (import and export taxes of every kind), and it is said that the duties set apart to secure the loan ought to exceed each year by at least 10% the amount needed for the payment of interest and sinking fund. The securities and their coupons are exempt for all time from all taxes or imposts in Mexico. The bonds are to be paid off by sinking fund at par when drawn by lot (if not purchasable below par) in June and December of each year. The redemption should be completed Jan. 1 1945 at the latest. The Mexican Government has the right to increase at its pleasure its contributions to the sinking fund or to pay the entire loan at one time on three months' notice.

Bond Calls and Redemptions.

**Cincinnati School District (P. O. Cincinnati), Ohio.**—*Bond Call.*—Payment will be made on Oct. 1 at the American Exchange National Bank in New York City or the Fifth-Third National Bank in Cincinnati of 4% bonds numbered from 401 to 425 inclusive and issued in accordance with an Act of the General Assembly passed April 25 1891. They are in denominations of \$500 each and are dated Oct. 1 1891. Maturity Oct. 1 1911, subject to call, however, after Oct. 1 1901.

**Denver, Colo.**—*Bond Call.*—The following bonds will be redeemed on July 31:

- STORM SEWER BONDS.
  - South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 1 to 38 inclusive.
  - SANITARY SEWER BONDS.
  - Sub Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 54 to 63 inclusive.
  - Sub Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 20 to 29 inclusive.
  - IMPROVEMENT BONDS.
  - East Denver Improvement Dist. No. 3, Bonds Nos. 193 to 200 inclusive.
  - East Denver Improvement Dist. No. 3, Bonds Nos. 47 and 48.
  - East Side Improvement Dist. No. 2, Bonds Nos. 21 to 25 inclusive.
  - North Side Improvement Dist. No. 2, Bond No. 26.
  - North Side Improvement Dist. No. 4, Bonds Nos. 12 and 13.
  - South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 69 to 71 inclusive.
  - South Side Improvement Dist. No. 1, Bonds Nos. 66 to 69 inclusive.
  - VIADUCT BONDS.
  - Fourteenth St. Viaduct Dist., Bonds Nos. 838 to 843 inclusive.
- Upon the request of the holders of any of the above bonds, received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 22 by W. A. Durand, Secretary Sinking Fund Trustees, for the following 4½% bonds, aggregating \$125,710:

- \$2,000 Maiden Lane Alley paving bonds. Denomination \$400. Date Nov. 1 1909. Maturity \$400 yearly on Nov. 1 from 1911 to 1915 inclusive.
- 1,020 Oak Court paving bonds. Denomination \$220. Date Nov. 1 1909. Maturity \$220 yearly on Nov. 1 from 1911 to 1915 inclusive.
- 2,400 Cook Street paving bonds. Denomination \$480. Date Nov. 1 1909. Maturity \$480 yearly on Nov. 1 from 1911 to 1915 inclusive.
- 3,900 Crosier Street sewer bonds. Denominations \$1,000 and \$300. Date Nov. 1 1909. Maturity \$1,300 on Nov. 1 in each of the years 1911, 1912 and 1913.
- 975 Miami Street sewer bonds. Denomination \$325. Date Nov. 1 1909. Maturity \$325 on Nov. 1 in each of the years 1911, 1912 and 1913.
- 5,100 Andrus Street sewer bonds. Denomination \$850. Date Nov. 1 1909. Maturity \$1,700 on Nov. 1 in each of the years 1911, 1912 and 1913.
- 4,500 Miller Avenue grading and sewer bonds. Denomination \$750. Date Nov. 1 1909. Maturity \$1,500 on Nov. 1 in each of the years 1911, 1912 and 1913.
- 2,165 Akron public-improvement bonds. Denominations \$700 and \$765. Date Dec. 15 1909. Maturity Dec. 15 1912.
- 6,280 Akron public-improvement bonds. Denominations \$1,000 and \$280. Date Jan. 1 1910. Maturity \$2,000 on Jan. 1 in each of the years 1912 and 1913 and \$2,280 on Jan. 1 1914.
- 3,650 Clark Street paving and sewer bonds. Denomination \$730. Date Jan. 1 1910. Maturity \$730 yearly on Jan. 1 from 1911 to 1915 inclusive.
- 1,500 Upson Street sewer bonds. Denominations \$400 and \$500. Date Jan. 1 1910. Maturity \$400 on Jan. 1 in each of the years 1911 and 1912 and \$500 on Jan. 1 1913.
- 1,200 Cuyahoga Falls Avenue sewer bonds. Denomination \$400. Date Jan. 1 1910. Maturity \$400 on Jan. 1 in each of the years 1911, 1912 and 1913.
- 750 Frances Avenue sewer bonds. Denomination \$250. Date Jan. 1 1910. Maturity \$250 on Jan. 1 in each of the years 1911, 1912 and 1913.
- 4,500 Akron public-improvement bonds. Denominations \$1,000 and \$500. Date May 1 1910. Maturity \$2,000 on May 1 1912 and \$2,500 on May 1 1913.
- 80,770 Akron public-improvement bonds. Denominations \$1,000 and \$770. Date July 1 1910. Maturity \$20,000 on July 1 in each of the years 1913, 1914 and 1915 and \$20,770 on July 1 1916.
- 5,200 Akron sewage-disposal bonds. Denominations \$1,000 and \$200. Date July 1 1910. Maturity \$3,000 on July 1 1913 and \$2,200 on July 1 1914.

Interest semi-annually in New York City. Bid must be made on each issue separately on a blank form furnished by the Sinking Fund Trustees. Certified check drawn on some Ohio bank for 5% of bonds bid for, made payable to the Sinking Fund Trustees, is required. The bonds will be delivered within 10 days from the date of sale.

These are not new issues, but bonds held by the Sinking Fund as an investment.

**Albany, Linn County, Ore.**—*Bonds Proposed.*—A proposition to issue \$40,000 sewer bonds is being considered by this city.

**Alfalfa County School District No. 65, Okla.**—*Bond Sale.*—An issue of \$13,000 6% bonds was recently disposed of to the H. C. Speer & Sons Co. of Chicago.

Date, March 2 1910. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity \$3,000 on Jan. 1 in each of the years 1915, 1920 and 1925 and \$4,000 on Jan. 1 1930.

**Alvin, Brazoria County, Tex.**—*Bond Sale.*—The \$12,000 5% 20-40-year (optional) school-house bonds (the unsold portion of the issue of \$22,000 bonds mentioned in V. 91, p. 49) were sold on July 1 to the State Permanent School Fund at par and accrued interest.

**Amarillo, Potter County, Texas.**—*Bond Offering.*—Proposals will be received until 3 p. m. July 21 by Sam J. Brown, City Secretary, for the \$10,000 fire-station, \$75,000 bridge and street and \$40,000 sewer 5% coupon bonds registered by the State Comptroller (V. 91, p. 49) on June 20.

Authority, Chapter 14, General Laws of the Legislature of 1909. Denomination \$1,000. Date April 1 1910. Interest annually in Amarillo. Maturity forty years, subject to call after twenty years. Certified check for \$10,000 is required.

**Amory, Monroe County, Miss.**—*Bids Rejected—Bond Offering.*—The bids received on July 5 for the \$18,000 5% 20-year electric-light-plant bonds described in V. 90, p. 1568, were rejected. Proposals are again asked for and will be received this time until 8 p. m. Aug. 2. Interest annual. Certified check for 5% of total amount is required.

**Annapolis, Md.**—*Bonds Awarded in Part.*—Of the \$24,000 4% coupon street-improvement bonds described in V. 91, p. 50, \$4,000, due in 1914 were sold on July 9 to the Annapolis Banking & Trust Co. at par. There were no other bidders.

**Anson, Jones County, Tex.**—*Bonds Not Yet Approved.*—We are advised under date of July 9 that the \$10,000 city-hall and fire-station bonds voted on May 20 (V. 90, p. 1503) have not yet been approved.

**Ashland, Jackson County, Ore.—Bonds Voted.**—At an election held in this city June 27, propositions to issue \$30,000 paving and \$25,000 electric-light and power-plant-extension bonds were, it is stated, favorably voted.

**Ashland School District (P. O. Ashland), Ashland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 23 by I. H. Good, Clerk of the Board of Education, for \$5,000 4% coupon school-building-addition bonds.

Authority, Sections 7629 and 7630 of the General Code. Denomination \$500. Date July 23 1910. Interest semi-annually at the First National Bank in Ashland. Maturity \$500 yearly on Sept. 1 from 1915 to 1924 inclusive. Bonds are exempt from taxes. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest. Bad debt, not including this issue, \$18,000. Assessed valuation 1909 \$2,165,000.

**Baldwin City, Douglas County, Kan.—Bonds Not to Be Offered at Present.**—We are informed under date of July 8 that the, approximately, \$15,000 6% 10-year sewer-improvement assessment bonds, bids for which were rejected on May 24 (V. 90, p. 1503) will not be re-offered for sale until the proposed improvements are completed, so that it can be ascertained what amount must be issued.

**Baltimore, Md.—City Sells More Stock.**—Of the \$1,000,000 4% stock, the unsold portion of the \$2,400,000 4% stock offered at public sale on May 23, \$79,900 has been disposed of at par and accrued interest, leaving a balance of \$920,100, of the original amount unsold.

**Bay Township (P. O. Port Clinton), Ottawa County, Ohio.—Bond Sale.**—On July 1 the \$3,450 5% coupon road-improvement bonds described in V. 90, p. 1691, were purchased by Stacy & Braun of Toledo at 107.355 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Stacy & Braun, Toledo, \$253 75/100  
Otis & Hough, Cleveland, \$128 00  
Seasongood & Mayer, Cin., 244 00  
German-Amer. Bk., Pt. Cln., 100 00  
Security S. B. & Tr. Co., Tol., 176 00  
New First Nat. Bk., Colum., 79 00  
Maturity \$450 in 1921 and \$500 yearly from 1922 to 1927 inclusive.

**Beatrice, Gage County, Neb.—Bond Offering.**—Proposals will be received until 4 p. m. to-day (July 16) by S. Q. Free, City Clerk, for the \$70,000 5% water-works bonds voted (V. 90, p. 1503) on May 31.

Denomination \$500. Date, day of delivery. Interest annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years. Certified check for 2% of bid, made payable to the "City of Beatrice" is required.

**Beckham County (P. O. Sayre), Okla.—Bonds Not Sold.**—No satisfactory bids were received on July 7 for \$70,000 5% bonds offered on that day. These securities were also offered without success (V. 91, p. 50) on June 18.

**Bernalillo County (P. O. Albuquerque), N. Mex.—Bonds Proposed.**—It is stated that the County Commissioners have decided to petition Congress for authority to issue \$25,000 bonds to survey and plat the county and \$150,000 bonds to improve the roads.

**Betterton, Kent County, Md.—Bond Sale.**—The \$2,000 5% 1-10-year (serial) street-improvement bonds recently voted (V. 90, p. 1503) were disposed of as 5s on July 1 to Chas. M. Bacon of Betterton. The price paid was par. Denomination \$200. Interest Jan. 1 and July 1.

**Big Spring Township, Seneca County, Ohio.—Bond Sale.**—On July 9 the \$14,500 4½% coupon road-improvement bonds described in V. 90, p. 1691, were awarded to the New First National Bank of Columbus at 105.579 and accrued interest. Following is a list of the bidders received:

New First Nat. Bk., Col., \$15,309 00  
Seasongood & Mayer, Cin., \$14,981 00  
First Nat. Bank, Cleve., 15,204 25  
Tiffin Nat. Bank, Tiffin, 14,801 00  
Otis & Hough, Cleveland, 15,170 00  
Citizens' Safe Deposit & Stacy & Braun, Toledo, 15,053 60  
Trust Co., Toledo, 14,715 00

Maturity part each six months from July 1 1929 to July 1 1937 inclusive.

**Boston, Mass.—Bond Sale.**—On July 11 the eleven issues of 4% registered bonds aggregating \$3,803,000, described in V. 91, p. 50, were awarded to a syndicate composed of Estabrook & Co., Lee, Higginson & Co., Blodget & Co., Merrill, Oldham & Co., N. W. Harris & Co., R. L. Day & Co. and E. H. Rollins & Sons, all of Boston. The price paid was 100.269 and accrued interest for the \$500,000 subway and the \$500,000 rapid-transit bonds and par and accrued interest for the remaining issues.

**Brockton, Plymouth County, Mass.—Temporary Loan.**—Estabrook & Co. of Boston have loaned this city \$100,000, it is stated, until April 5 1911 at 4.31% discount.

**Broken Arrow, Okla.—Bonds Not Sold.**—No bids were received on July 11 for the \$37,000 6% 25-year coupon water-works bonds described in V. 91, p. 107.

**Bryant, Hamlin County, So. Dak.—Bond Sale.**—The \$7,500 5% coupon water-works bonds offered but not awarded on June 7 (V. 90, p. 1691) have been sold to the State of South Dakota at par and accrued interest. A bid of par was also received from Kane & Co. of Minneapolis.

**Buffalo, N. Y.—Bonds Awarded in Part.**—We are advised under date of July 14 that of the eight issues of 4% registered bonds, aggregating \$1,115,000, offered on June 6, there remains unsold the \$125,000 1-20-year (serial) refunding city and county hall bonds and \$180,000 of the \$500,000 50-year water bonds. This makes a total of \$720,000 bonds sold since our last report. See V. 90, p. 1568. Our informant further states that the Comptroller has not yet decided when he will re-advertise the bonds for sale.

**Butler, Day County, So. Dak.—Bonds Voted.**—An election held here on July 8 resulted in a unanimous vote in favor of a proposition to issue \$4,000 10-20-year (optional) water-works bonds.

**Cambria School District (P. O. Cambria), Weston County, Wyo.—Bond Sale.**—On July 5 the \$7,000 5½% school-building bonds offered on that day (V. 90, p. 1691) were sold to Keeler Bros. of Denver at 101.014. A list of the proposals received follows:

Keeler Bros., Denver, \$7,071  
J. M. Wright & Co., Denver, \$7,010  
Coffin & Crawford, Chicago, 7,070  
E. H. Rollins & Sons, Denver, 7,000  
Central S. Bk. & Tr. Co., Den., 7,041  
Jas. H. Causey & Co., Denver, 7,000  
The Inves. Secur. Co., Des M., 7,010  
S. A. Kean & Co., Chicago, 6,030

The bonds are dated Aug. 1 1910 and mature part yearly beginning Aug. 1920.

**Canajoharie, Montgomery County, N. Y.—Bond Sale.**—On July 6 the \$150,000 1-30-year (serial) coupon or registered water-works bonds described in V. 91, p. 51, were awarded to N. W. Harris & Co. of New York City at 100.088 and accrued interest for 4.55s. The following bids were received:

N. W. Harris & Co., New York (for 4.55s) \$150,132  
A. B. Leach & Co., New York (for 4.80s) 150,150  
Isaac W. Sherrill, Poughkeepsie (for 4.75s) 150,025

A bid was also received from Parson, Son & Co. of New York, but we are advised that "it was not in accordance with the village law." Denomination \$5,000. Date Aug. 1 1910. Interest annually at the office of the Board of Village Trustees.

**Canton, McPherson County, Kan.—Vote.**—The vote on the \$22,500 water-works and \$7,500 electric-light 4½% 5-30-year (optional) bonds authorized at the election held June 7 (V. 91, p. 51) was 127 to 26.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by Emmet C. Brumbaugh, City Auditor, for the following 4½% bonds:

\$2,400 Maple Ave. sewer bonds. Denominations \$1,000 and \$1,400. Maturity \$1,000 March 1 1913 and \$1,400 March 1 1915.  
17,600 North McKinley Ave. improvement bonds. Denomination \$1,000, except one bond of \$600. Maturity on March 1 as follows: \$4,000 in 1912, \$4,000 in 1913, \$5,000 in 1914 and \$4,600 in 1915.  
5,200 North McKinley Ave. improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$200. Maturity on March 1 as follows: \$1,000 in 1912, \$1,000 in 1913, \$2,000 in 1914 and \$1,200 in 1915.

2,500 West Third St. improvement bonds. Denominations \$1,000 and \$1,500. Maturity \$1,000 March 1 1913 and \$1,500 March 1 1915.

400 West Third St. improvement (city's portion) bond. Maturity March 1 1915.

10,500 East North St. improvement bonds. Denomination \$1,000, except one bond of \$500. Maturity on March 1 as follows: \$2,000 in 1912, \$3,000 in 1913, \$3,000 in 1914 and \$2,500 in 1915.

3,400 East North St. improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$400. Maturity \$1,000 yearly on March 1 from 1912 to 1914 inclusive and \$400 March 1 1915.

10,800 Oaklawn Ave. improvement bonds. Denomination \$1,000, except one bond of \$1,800. Maturity on March 1 as follows: \$2,000 in 1912, \$3,000 in 1913, \$3,000 in 1914 and \$2,800 in 1915.

1,700 Oaklawn Ave. improvement (city's portion) bond. Maturity March 1 1915.

11,700 West Lake St. improvement bonds. Denomination \$1,000, except one bond of \$700. Maturity on March 1 as follows: \$3,000 in 1912, in 1913 and in 1914 and \$2,700 in 1915.

2,500 West Lake St. improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$500. Maturity \$1,000 March 1 1913, \$1,000 March 1 1914 and \$500 March 1 1915.

The above bonds are all dated March 1 1910. Interest semi-annual. Certified check on a bank in Canton for 3% of the bonds bid for, payable to the City Treasurer, is required. Successful bidder will be required to furnish at his own expense the necessary blank bonds.

**Canyon City Independent School District (P. O. Canyon City), Randall County, Tex.—Bonds Registered.**—The State Comptroller on July 8 registered \$10,000 5% bonds due in 40 years, but subject to call after 20 years.

**Carmi Township (P. O. Carmi), White County, Ill.—Bonds Voted.**—The issuance of \$20,000 5% rock-road bonds was authorized by the voters on July 5.

**Cedar Falls School District (P. O. Cedar Falls), Iowa.—Bond Sale.**—On June 27 Geo. M. Beehtel & Co. of Davenport were awarded \$17,000 5% refunding bonds at par.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$1,000 on July 1 in each of the years 1911, 1912 and 1913 and \$2,000 yearly on July 1 from 1914 to 1920 inclusive.

**Chehalis County School District No. 107, Wash.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (July 16) by G. J. Taylor, County Treasurer (P. O. Montesano) for \$2,500 bonds at not to exceed 6% interest.

Denominations \$500. Interest semi-annual. Maturity 1915, subject to call after 2 years from date of issue. Certified check for 2% of the bonds is required.

**Chico, Butte County, Cal.—Bond Offering.**—Proposals are asked for by this city, it is stated, until July 27 for an issue of \$19,934 97 6% street-improvement bonds maturing in ten years.

**Chilton Independent School District (P. O. Chilton), Falls County, Tex.—Bonds Registered.**—We are informed that the State Comptroller registered \$12,500 5% 10-40-year (optional) bonds on July 8.

**Christian County (P. O. Hopkinsville), Ky.—Bond Sale.**—According to reports the \$27,000 5% free-turnpike bonds offered on July 1 and described in V. 90, p. 1692, were awarded to Seasongood & Mayer of Cincinnati at 101.85. Maturity 30 years.

**Cicero-Stickney Township High School District (P. O. Clyde), Cook County, Ill.—Bond Sale.**—An issue of \$60,000 4½% 1-20-year (serial) school-building bonds dated July 1 1910 was recently disposed of to the Thos. J. Bolger Co. and E. H. Rollins & Sons, both of Chicago, at their joint bid of 96.038 and interest—a basis of about 4.99%. There were no other bidders.

**Claremont School District, Los Angeles County, Cal.—Bond Election.**—Papers state that the election to vote on the question of issuing the \$75,000 high-school bonds mentioned in V. 90, p. 1692, will be held to-day (July 16).

**Cleveland School District (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 4 p. m. July 25 by W. C. Fisher, Clerk Board of Education, for the \$500,000 4½% coupon school-building and improvement bonds.



Authority, an Act of the General Assembly passed April 25 1904. Denomination \$1,000. Date July 25 1910. Interest semi-annual. Maturity 20 years. Bid must be made on a form furnished by the district and be accompanied by a certified check on a national bank for 5% of bonds bid for, made payable to the Treasurer of the Board of Education. These bonds were offered on June 1, but the bids received on that day were rejected. V. 90, p. 1898.

**Gollin County (P. O. McKinney), Tex.—Bonds Defeated.**—The proposition to issue the \$128,000 good-road bonds mentioned in V. 90, p. 1692, was defeated at the election held June 28.

**Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bonds Not Sold.**—No sale was made on June 30 of the \$125,000 10-20-year (optional) school-building and ground-purchase bonds described in V. 90, p. 1692.

**Colton, San Bernardino County, Cal.—Bond Sale.**—The \$63,000 sewer bonds offered on July 5 (V. 90, p. 1692) were awarded, it is stated, to the State Board of Examiners for \$63,850, the price thus being 101.349.

**Columbus, Muskogee County, Ga.—Bonds Not Yet Issued.**—No date has yet been set for the issuance of the \$100,000 4½% gold coupon bridge-construction bonds described in V. 90, p. 1504. We are advised, however, that bids for the building of the bridge will be opened July 18 and, if satisfactory, the contract will be let within ten days thereafter. The date for the issuance of the bonds will be determined after the contract is let.

**Corydon, Wayne County, Iowa.—Bonds Not to Be Offered at Present.**—We are informed that the \$30,000 water and \$15,000 sewer bonds voted on April 11 (V. 90, p. 1190) will not be offered for sale "until the water supply is fully developed."

**Cottonwood School District (P. O. Cottonwood), Shasta County, Cal.—Bonds Voted.**—Reports state that this district has voted to issue \$1,800 bonds.

**Council Bluffs, Iowa.—Litigation.**—The City Auditor writes, regarding the issuance of the \$600,000 municipal-water-plant bonds mentioned in V. 90, p. 179, that "no attempt is being now, or probably will be, made to issue these bonds pending a final decision of the United States courts, where the subject is now resting."

**Crockett County Common School District No. 1, Tex.—Bonds Registered.**—An issue of \$20,000 5% 10-40-year (optional) bonds was registered on May 13 by the State Comptroller.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—On July 6 the \$26,000 4% coupon Fenkell Road improvement (county's portion) bonds described in V. 90, p. 1693, were sold to M. F. Bramley, a contractor of Cleveland, who offered to purchase the issue at par provided his firm was awarded the contract for the construction of the road.

**Bonds Not Sold.**—No sale was made of the \$59,000 4% Royalton Center Ridge Road No. 3 improvement bonds, also offered on July 6. V. 90, p. 1693.

Weil, Roth & Co. of Cincinnati offered to purchase both issues at par less 1% commission.

**Dade County (P. O. Miami), Fla.—Warrants Not Sold.**—No sale has been made of the \$75,000 6% school-building warrants offered on June 14. See V. 90, p. 1504.

Denominations \$100, \$500, \$1,000 or \$5,000, as desired by purchaser. Date June 7 1910. Interest semi-annual. Maturity \$5,000 a year from 5 to 20 years.

**Danbury Township (P. O. Lakeside), Ottawa County, Ohio.—Bond Sale.**—On July 9 the \$8,400 5% coupon macadam-road bonds described in V. 91, p. 107, were awarded to the new First National Bank of Columbus at 102.821 and accrued interest. Following is a list of the proposals received:

New First Nat. Bk., Colum. \$8,637 00; Sec. Sav. Bk. & Tr. Co., Tol. \$8,617 50; Hayden, Miller & Co., Cleve. \$8,624 20; Barto, Scott & Co., Colum. \$8,615 00; First Nat. Bank, Cleveland \$8,630 50; Otis & Hough, Cleveland. \$8,590 00; C. E. Denison & Co., Cleve. \$8,624 50; Seasonrood & Mayer, Cin. \$8,570 50; Stacy & Braun, Toledo. \$8,622 50; Am. Bkgr. Co., Sandusky. \$8,405 00; Maturity \$1,000 yearly on July 9 from 1911 to 1918 inclusive and \$400 on July 9 1919.

**Dexter, Jefferson County, N. Y.—Bonds Defeated.**—The election held July 7 resulted in a vote of 26 "for" to 93 "against" the proposition to issue the \$40,000 25-year water and sewerage-system bonds mentioned in V. 91, p. 52.

**Dublin School District (P. O. Dublin), Erath County, Tex.—Bonds Not Yet Offered for Sale.**—We are advised that the \$30,000 bonds voted on May 17 (V. 90, p. 1437) were not offered for sale on July 1, as reported in some of the papers. The bonds will be offered later on.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 18 by the Common Council of Duluth for \$50,000 4½% gold coupon permanent-improvement revolving-fund bonds.

Authority, Section 286 of the City Charter as amended. Denominations \$1,000, \$500, \$100 and \$50, except that where not inconsistent with the bids, said bonds shall be in denomination of \$1,000. Date July 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 1 1940. Official circular states that there has never been a default in the payment of bonds or interest, also that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city. Each bidder is required to file with the City Clerk a certified check on, or a certificate of deposit of, a national bank, payable to the City of Duluth, for an amount equal to 1% of the bonds bid for, or a good and sufficient bond in the said sum to be approved by the Common Council.

**Dysart, Tama County, Iowa.—Bond Sale.**—The \$20,000 water-works bonds recently voted (V. 90, p. 1505) have been sold.

**Easley, Pickins County, So. Caro.—Bond Offering.**—Proposals will be received at any time by W. M. Hagood, Chair-

man Board of Commissioners, for \$29,500 5% coupon water and light bonds.

Authority Article 11, Section 13, Constitution of 1895, and Sec. 2008-9-10, Vol. 1, Code of 1902. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the National City Bank in New York City. Maturity July 1 1950, subject to call after 20 years. Bonds are tax free. Bonded debt at present, \$20,000. No floating debt. Assessed valuation 1909, \$622,083.

**East Alton, Madison County, Ill.—Bond Election.**—The election to decide on the question of issuing the water-works bonds mentioned in V. 90, p. 1504, will be held, it is stated, on July 19.

**Eastland Independent School District (P. O. Eastland), Tex.—Bonds Not Sold.**—No award had been made up to July 4 of the \$20,000 5% coupon bonds offered on June 23.

Denomination \$1,000. Date June 1 1910. Interest annually at Seaboard National Bank in New York or at State Treasurer's office in Austin. Maturity June 1 1950, subject to call after 20 years. Bonds are tax-exempt. Bonded debt \$1,000. No floating debt. Assessed valuation 1910, \$673,000.

**El Dorado Special School District (P. O. El Dorado), Union County, Ark.—Bond Sale.**—The Wm. R. Compton Co. of St. Louis purchased on June 18 the \$20,000 6% 2-21-year (serial) coupon building bonds dated July 1 1910 and described in V. 90, p. 1626.

**Elkton, Cecil County, Md.—Bonds Defeated.**—An election held here July 11 resulted, it is stated, in the defeat of propositions to issue \$75,000 water-works, electric-light and sewer bonds.

**Ellisville, Jones County, Miss.—Bond Election Proposed.**—Reports state that an election will be ordered to vote on the question of issuing bonds for the purpose of installing a sewerage system.

**El Paso, El Paso County, Tex.—Description of Bonds.**—We are advised that the \$375,000 water-works bonds voted on June 21 (V. 90, p. 52) carry 5% interest and mature in forty years, but are subject to call after twenty years. The vote was 431 "for" to 144 "against."

**Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 1:30 p. m. July 19 by F. C. Allen, Township Clerk, for \$10,000 4½% road-building and improvement bonds.

Authority, Sections 4686-1 to 4686-25 inclusive, Revised Statutes. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the office of the Township Treasurer. Maturity \$1,000 yearly on Aug. 1 from 1915 to 1924 inclusive. Certified check on a bank in Mahoning County for \$500, payable to D. A. Allen, Township Treasurer, is required. Purchasers must be prepared to take the bonds not later than Aug. 1 1910, the money to be delivered to The Farmers' National Bank, Canfield, Ohio.

**Elma School District, Chehalis County, Wash.—Bond Sale.**—Reports state that the State of Washington purchased on July 9 \$2,000 6% bonds, due in 6 years.

**Englewood, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 6 p. m. July 19 by R. Jamieson, City Clerk, it is stated, for \$13,000 4½% 30-year school bonds. Interest semi-annual. Certified check for 5% is required.

**Erie County (P. O. Buffalo), N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. July 18 by F. A. Beyer, County Treasurer, for \$250,000 4½% registered good road bonds.

Authority, Chapter 30, Laws of 1909, and amendments thereto. Date July 1 1910. Interest semi-annually at the office of the County Treasurer in Buffalo. Maturity on July 1 as follows: \$15,000 yearly from 1915 to 1919 inclusive, \$6,000 in 1920, \$16,000 in 1921 and in 1922, \$14,500 in 1923, \$7,500 in 1924, \$4,500 yearly from 1925 to 1934 inclusive, \$48,500 in 1935 and \$21,500 in 1936. These bonds are exempt from taxes. Certified check on an incorporated bank or trust company for 3% of the bonds bid for, payable to the County Treasurer, is required. Bonds will be ready for delivery by Aug. 1 1910.

**Eureka, Lincoln County, Mont.—Bond Offering.**—Further details are at hand relative to the offering on July 23 of the \$12,500 water-works bonds at not exceeding 6% interest, mentioned in V. 90, p. 1693. Proposals will be received until 3 p. m. on that day by L. J. B. Chapman, Town Treasurer.

Authority, Section 3259, Subdivision 64, of the Code of 1907. Denomination \$500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office or at a bank in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. The bonds are tax-exempt. Certified check for 2% of bonds bid for, made payable to the Town Treasurer, is required. Accrued interest, if any, to be paid by the purchaser. This town has no debt at present. H. G. Pomeroy is Town Clerk.

**Faribault County (P. O. Blue Earth), Minn.—Bond Sale.**—The First National Bank of Mankato purchased on July 11 \$26,000 5½% 7-19-year (serial) Ditch No. 7 bonds. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

**Flathead County (P. O. Kallispell), Mont.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 17 by C. T. Young, County Clerk and ex-officio Clerk Board of County Commissioners, for \$100,000 refunding bonds at not exceeding 4½% interest.

Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office in Kallispell. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Florence County School District No. 16, So. Caro.—Bond Sale.**—The \$20,000 5% 30-year coupon school-building bonds offered on June 1 and described in V. 90, p. 1191, were sold on June 8 to J. Willard Ragsdale, President of the Farmers' & Mechanics' Bank of Florence at 101—a basis of about 4.936%—Denomination \$500. Date July 1 1910. Interest semi-annual.

**Fontanelle School District (P. O. Fontanelle), Washington County, Neb.—Bonds Voted.**—An election held June 25 resulted in a vote of 39 "for" to 4 "against" a proposition to issue \$5,000 5% school-building bonds. Maturity \$1,000 in 4, 8, 12, 16 and 20 years.

**Frankfort, Herkimer County, N. Y.—Bond Sale.**—The \$2,000 Main Street widening bonds mentioned in V. 90, p. 1437, were disposed of on July 1 at par for 4.95s.

Denomination \$1,000. Date July 1 1910. Interest annually on Sept. 1. Maturity \$1,000 on Sept. 1 in each of the years 1915 and 1916.

**Freestone County Road District No. 1, Tex.—Bonds Registered.**—The State Comptroller registered \$50,000 5% 20-40-year (optional) bonds on June 28.

**Fulton County (P. O. Wauseon), Ohio.—Bond Sale.**—The following issues of 4½% coupon bonds described were awarded as follows on June 27:

\$23,000 Road No. 48 improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 101.42½. Maturity \$2,000 each six months from Jan. 1 1912 to Jan. 1 1917 inclusive and \$1,000 July 1 1917.

18,000 Road No. 70 improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 102.224. Maturity \$2,000 on Jan. 1 and \$1,000 July 1 each year from 1912 to 1917 inclusive.

5,000 Road No. 82 improvement bonds awarded to the Farmers' National Bank of Delta at 101.40. Maturity \$500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

**Bonds Not Sold.**—No sale is reported of the \$26,000 Road No. 71 bonds also offered on June 27.

**Fulton School District (P. O. Fulton), Callaway County, Mo.—Bonds Voted.**—This district, according to local papers, authorized the issuance of \$9,000 bonds at an election held July 5.

**Gloversville, Fulton County, N. Y.—Bonds Awarded in Part.—Bond Offering.**—Of the \$78,000 4% registered sewer-construction bonds offered on July 11 (V. 91, p. 52), \$11,000 were disposed of at par and accrued interest as follows: \$2,000 awarded to Mary C. Bertly, \$2,000 to Nathaniel Bertly, \$1,000 to I. D. Smith, \$1,000 to Fannie Mallice and \$5,000 to Caroline C. Judson. Proposals for the remaining \$67,000 bonds will be received until 2 p. m. July 20. Maturity Nov. 1 1945.

**Granite School District, Salt Lake County, Utah.—Bond Sale.**—During April E. H. Rollins & Sons of Chicago purchased \$100,000 4½% 10-20-year (optional) school-building and site-purchase bonds at 101.535. The sale of \$85,000 of these bonds was reported in V. 90, p. 1191.

**Greenfield, Mass.—Notes Not Sold.**—There were no bidders on July 9 for the \$45,000 4% coupon school notes described in V. 91, p. 108.

**Greenville, Pitt County, No. Caro.—No Bonds Authorized.**—The reports that this city had authorized the issuance of \$200,000 bonds (V. 90, p. 1505) were erroneous. The item should have read *Greenville, So. Caro.* See report under that head below.

**Greenville, Greenville County, So. Caro.—Bonds Awarded in Part.**—Of the three issues of 5% coupon bonds aggregating \$200,000, described in V. 90, p. 1694, \$50,000 of the 30-year bonds were sold on July 5 to R. M. Marshall & Bros. of Charleston at 100 1-16 and \$12,000 of the 1-5-year (serial) bonds were awarded to the National Bank of Greenville at par. Purchasers to pay accrued interest. The other bidders were:

Norwood Nat. Bk., Greenville, par | American Home Fire Insurance  
Fourth Nat. Bank, Greenville, 97.50 | Co., Greenville, 97.40

**Guilford Township (P. O. Seville), Medina County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. July 23 by L. W. Strong, Township Clerk, for \$28,000 4½% road bonds.

Authority, Section 17 of the Act of 1904 as amended April 9 1908. Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the Old Phoenix National Bank in Medina. Maturity \$500 yearly on Sept. 1 from 1915 to 1922 inclusive and \$1,000 each six months from March 1 1923 to Sept. 1 1934 inclusive. Certified check for 5% of the bonds bid for, payable to the Township Clerk, is required. These bonds were offered without success as 4s on June 18. See V. 90, p. 1694.

**Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 18 by the Board of Education at the office of A. L. Stratmeier, Clerk, for \$45,000 gold bonds at not exceeding 6% interest.

Authority an election held June 28 1910. Denomination \$1,800. Date July 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity \$1,800 yearly on Jan. 1 from 1915 to 1939 inclusive. Certified check, cash deposit or bank draft for 2% of bonds bid for is required.

**Hamilton, Ohio.—Description of Bonds.**—The \$12,124 72 4½% coupon Fifth Street paving assessment bonds recently authorized (V. 90, p. 1694) carry interest at the rate of 4½%, payable semi-annually at the City Treasurer's office. They will be dated June 1 1910 and mature part yearly on June 1 from 1911 to 1920 inclusive.

**Hammonton, Atlantic County, N. J.—Bond Offering.**—Proposals will be received until 5 p. m. July 30 by A. B. Davis, Town Treasurer, for \$10,000 4½% 30-year water bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Harbor Special School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 19 by H. F. Bugbee, Clerk Board of Education, for \$100,000 4½% coupon school-building bonds.

Authority an election held May 17 1910; also Sections 7625, 7626 and 7627, General Code of Ohio. Denominations \$500 and \$1,000. Date, day of sale, interest April 1 and Oct. 1 at the District Treasurer's office. Maturity \$1,500 each six months from April 1 1915 to Oct. 1 1934 inclusive, and \$2,000 each six months from April 1 1935 to Oct. 1 1944 inclusive. A

certified check on some national bank for \$1,000, made payable to the Clerk Board of Education, is required. The bonds will be delivered within 10 days from the time of award. Purchaser to pay accrued interest.

**Havre de Grace, Harford County, Md.—Bond Offering.**—Proposals will be received until 2 p. m. July 21 by M. Vandiver, Chairman Street Improvement Commission, for \$27,000 5% funding, hose-house and street-improvement bonds.

Authority Chapter 66, Acts of 1910. Denominations not less than \$100 nor more than \$1,000. Interest June 1 and Dec. 1. Maturity 1930, subject to call after 10 years. Certified check for 3% of the amount of bid is required.

**Hawkinsville, Pulaski County, Ga.—No Action Yet Taken.**—Up to July 8 no steps had been taken towards calling an election to vote on the question of issuing the \$25,000 water-extension and \$10,000 additional school-building bonds mentioned of which was made in V. 90, p. 1506.

**Henrietta, Clay County, Tex.—Bonds Registered.**—Street-improvement 5% bonds amounting to \$6,000 were registered on June 29 by the State Comptroller. They mature in 10 years but are subject to call after 4 years.

**Highgrove School District, Riverside County, Cal.—Bond Offering.**—Proposals will be received until July 18, it is stated, for \$3,000 bonds.

**Hill County Common School District No. 106, Tex.—Bonds Not Sold.**—No sale has yet been made of the \$2,500 5% 15-20-year (optional) bonds registered by the State Comptroller on April 26. V. 90, p. 1506.

**Hinckley Township (P. O. Medina), Ohio.—Bond Sale.**—On July 5 \$1,200 5% town-hall repair bonds were awarded to Lulu Eastwood for \$1,205, the price thus being 100.416. A bid of par was also received from the Old Phoenix National Bank of Medina.

Denomination \$250, except one bond for \$200. Date July 5 1910. Interest March and September. Maturity \$250 on March 15 and on Sept. 15 in each of the years 1911 and 1912 and \$200 March 15 1913.

**Hinds County (P. O. Jackson), Miss.—Bonds Proposed.**—A petition has been presented to the Board of County Supervisors requesting the issuance of \$200,000 good-road bonds.

**Holyoke, Hampden County, Mass.—Bonds Authorized.**—Local papers report that ordinances have been passed providing for the issuance of \$226,000 Holyoke & Westfield R.R. loan bonds and \$150,000 water bonds for a new storage reservoir.

**Hood River, Wasco County, Ore.—Bond Offering.**—Proposals will be received until 12 m. July 20 by H. B. Langille, City Recorder, for the \$90,000 5% coupon bonds voted on Nov. 12 1909 for the purpose of installing a municipal water system. V. 89, p. 1368.

Authority, Sections 102 and 106, City Charter. Denominations \$100 to \$1,000, to suit purchaser. Date July 20 1910. Interest semi-annually at the City Treasurer's office or in New York City, at option of the purchaser. Maturity July 20 1935. Certified check for \$1,000, payable to the City Treasurer, is required. Bonded debt, this issue. Assessed valuation 1909, \$1,705,000. These bonds were sold on Feb. 19 to John Naveen & Co. of Chicago, but were subsequently refused by that firm. See V. 90, p. 1378.

**Houston County Common School Districts, Tex.—Bond Sales.**—The \$1,000 10-20-year (optional) District No. 56 and the \$1,200 20-year District No. 60 5% bonds registered by the State Comptroller on April 22 (V. 90, p. 1506), have been sold to the Permanent School Fund of Houston County.

**Huichica School District, Sonoma County, Cal.—Bonds Not Sold.**—No bids were received on July 7 for \$7,000 5% bonds offered on that day.

**Huntington Independent School District (P. O. Huntington), Cabell County, W. Va.—Bond Sale.**—The following bids were received on July 7 for the \$50,000 5% 20-year building bonds described in V. 91, p. 52:

Bumpus-Stevens Co., Det. \$50,876 50 | West-German Bk., Cin. \$50,281 00  
C. H. Coffin, Chicago, 50,591 00 | Prov. Sav. Bk. & Tr. Co., Cin. 50,250 00  
Seasongood & Mayer, Cin. 50,381 00 | S. A. Kean & Co., Chicago 450,000 00

a Less a discount of \$248.

**Independence, Polk County, Ore.—Bond Offering.**—Proposals will be received until 8 p. m. July 20 for \$17,000 6% gold coupon sewer-system-construction bonds.

Denomination \$250. Interest from Aug. 1 1910, payable semi-annually at the First National Bank of Portland, Ore. Maturity Aug. 1 1930, subject to call on or after Aug. 1 1915. W. S. Kurre is City Recorder.

**Inglewood School District, Los Angeles County, Cal.—Bond Sale.**—On July 5 the \$55,000 bonds mentioned in V. 90, p. 1694, were awarded, it is stated, to the W. R. Staats Co. of Los Angeles at 103.20.

**Jasper County (P. O. Rensselaer), Ind.—Bond Sale.**—On July 1 \$6,934 01 5% ditch-construction bonds were awarded to Charles Hansen of Lake Village at par. There were no other bidders.

Denomination \$690, except one bond of \$34 01. Date Nov. 1 1909. Interest semi-annual. Maturity \$724 01 on Nov. 1 1910 and \$690 yearly on Nov. 1 from 1911 to 1919 inclusive.

**Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—Bonds Voted.**—The election held July 5 resulted in favor of the proposition to issue the \$30,000 school-building and furnishing bonds mentioned in V. 91, p. 53.

**King County School District No. 162, Wash.—Bond Sale.**—On July 2 the \$55,000 5-15-year (optional) coupon school-building, site-purchase and furnishing bonds described in V. 90, p. 1695, were awarded to the State of Washington at par for 4½s.

**La Crosse County (P. O. La Crosse), Wis.—Bond Award.**—The \$76,000 4½% 8-15-year (optional) coupon insane-asylum bonds offered on July 6 have been awarded to Emery, Peck & Rockwood of Chicago at 100.137 and accrued interest. A



list of the bids received for the bonds will be found in V. 91, p. 108.

**Lake County School District No. 7, Ore.—Bond Sale.**—On July 2 an issue of \$20,000 5% bonds was disposed of at 102 to Fred. Spangenburg and Mrs. Annie McGrath.

**Lake Henry Drainage District, Leflore County, Miss.—Bond Offering.**—Proposals will be received until 12 m. July 22 by G. W. Holmes, President Board of Drainage Commissioners (P. O. Greenwood), for \$24,000 6% bonds. Maturity \$2,400 yearly on Jan. 10 from 1921 to 1930 inclusive. A deposit of 2% is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 18 by B. M. Cooke, Village Clerk, for the following 5% assessment bonds:  
\$3,220 Donald Avenue sewer bonds. Denomination \$322.  
\$3,300 Donald Avenue water-main bonds. Denomination \$330.

Date, "day of sale." Interest April 1 and Oct. 1 at The Cleveland Trust Co., in Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bid is required. Official circular states that the legality of these issues has not been questioned; also that the village has never defaulted in the payment of any debt.

**Lauderdale County (P. O. Meridian), Miss.—Bonds Authorized.**—The proposed issue of \$200,000 Road District No. 1 bonds mentioned in V. 90, p. 1695, was authorized by the Board of County Supervisors on July 7.

**Lawrence County (P. O. Ironton), Ohio.—Bonds Offered by Bankers.**—Breed & Harrison of Cincinnati are offering to investors the entire issue of \$100,000 4% turn-pike bonds recently purchased by them. It was reported last week (V. 91, p. 109) that the Cincinnati firm had only been awarded \$90,000 worth of these bonds.

**Leavenworth, Kan.—Bond Election Proposed.**—There is talk of holding an election to allow the voters to determine whether or not \$100,000 1-10-year (serial) city-hall bonds shall be issued.

**Lincoln County (P. O. Hamlin), W. Va.—Bond Election.**—At the general election next November the voters will pass on the question of issuing \$100,000 court-house-construction bonds.

**Lincoln Union High School District, Placer County, Cal.—Description of Bonds.**—We are informed that the \$20,000 bonds awarded last month to the State of California (V. 90, p. 1695) carry interest at the rate of 5%. The price paid was \$20,986 (104.93) and \$111 10 accrued interest.

Denomination \$1,000. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1911 to 1930 inclusive.

**Lineville, Clay County, Ala.—Bond Sale.**—This town has disposed of \$15,000 20-year school-building bonds to local investors as 5s. Interest annually on April 1.

**Logan, Hocking County, Ohio.—Bond Sale.**—The \$25,000 4% Hunter St. assessment bonds offered on July 1 and described in V. 90, p. 1695, were awarded, it is stated, to the Rempel National Bank of Logan at par and accrued interest. Maturity \$2,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

**Lorain, Ohio.—Bond Sale.**—On July 7 the \$6,000 4½% East 29th St. improvement bonds described in V. 91, p. 53, were awarded to the First National Bank of Cleveland at 101.508. Maturity \$500 each six months from March 15 1912 to Sept. 15 1914 inclusive and \$500 yearly on Sept. 15 from 1915 to 1920 inclusive.

**Bids Rejected.**—The bids received for the \$20,000 4% Black River improvement bonds, also offered on July 7 (V. 91, p. 53), were rejected.

**Louisville, Ky.—Water Company Bonds Offered.**—Proposals will be received until 12 m. July 25 by the Commissioners of the Sinking Fund for \$500,000 4% gold coupon mortgage bonds of the Louisville Water Co.—a private corporation, but all the stock of which (\$1,275,100) is owned by the city. The bonds now being offered are to refund a like amount of 5% bonds of the Water Co. due Aug. 1 1910, and the city also invites proposals for the exchange of the new bonds for those about to mature.

Bonds are executed under the provisions of an Act of the General Assembly approved March 6 1906 and an amendatory Act approved March 7 1910. Denomination \$1,000. Date May 5 1910. Interest Feb. 1 and Aug. 1 at the First National Bank in New York City. Maturity Aug. 1 1950. The bonds are exempt from all taxes imposed by the city. Proposals to be made upon blanks furnished by the city and accompanied by a certified check for 2% of bonds bid for, said check to be drawn on a Louisville national or State bank and made payable to the Sinking Fund Commissioners. The bonds are secured by and subject to all the provisions of a mortgage deed of trust dated May 5 1910, conveying and assigning to the Columbia Trust Co., of Louisville, as trustee, all the rights, privileges, franchises and property, as evidenced by said deed of trust.

**Love County School District No. 28, Okla.—Bond Sale.**—The H. C. Speer & Sons Co. of Chicago recently purchased \$6,000 6% bonds.

Date Feb. 15 1910. Interest semi-annually on Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1930.

**Lucas County (P. O. Toledo), Ohio.—Bond Sales.**—On July 8 the \$21,260 4½% stone and gravel-road building bonds described in V. 91, p. 53, were purchased by the New First National Bank of Columbus at 102.003. Following are the bidders and the premiums offered by the same:  
New First Nat. Bk., Colum. \$426 00 Citizens' S. D. & Tr. Co., Tol. \$350 00  
Otis & Hough, Cleveland. 370 00 Hayden, Miller & Co., Cleve. 320 00  
Stacy & Braun, Toledo. 366 25 Seasongood & Mayer, Cin. 241 25  
Maturity \$2,760 in 1 year, \$2,500 in 2 years and \$2,000 yearly from 3 years to 10 years inclusive.

The \$35,373 4½% stone and gravel-road-building bonds described in V. 91, p. 109, were sold on July 12 to the Citizens'

Safe Deposit & Trust Co. of Toledo at 101.881. A list of the bidders and the premiums offered by the same follows:

Citizens' Safe Deposit & Trust Co., Toledo	\$665 50	Davies-Bertram Co., Cine.	\$640 00
New First Nat. Bk., Colum.	\$498 00	Hayden, Miller & Co., Cleve	640 00
Stacy & Braun, Toledo	655 55	Breed & Harrison, Cine.	614 00
First Nat. Bank, Cleveland	650 00	Seasongood & Mayer, Cin.	614 00
		Well, Roth & Co., Cincinnati	452 00

\* Bid said to be irregular.  
Maturity \$3,875 on July 22 1911 and \$3,500 yearly on July 22 from 1912 to 1920 inclusive.

**Lynn, Mass.—Temporary Loans.**—A temporary loan of \$100,000 has been awarded to Estabrook & Co. of Boston at 4.36% discount; also one of \$50,000 to the Essex Trust Co. of Lynn at 4.25% discount. The former loan matures April 13 1911, while the latter matures March 13 1911.

**Malden (P. O. Boston), Middlesex County, Mass.—Temporary Loan.**—Reports state that this city has borrowed \$55,000 until Dec. 13 1910 from E. H. Rollins & Sons of Boston at 101.22.

**Malden, Dunklin County, Mo.—Bonds Voted.**—A recent election resulted, it is said, in favor of a proposition to issue \$30,000 water and light system improvement bonds.

**Marquette, Marquette County, Mich.—Bonds Not to Be Issued This Year.**—We are advised that, owing to the postponement of the proposed improvements, the \$75,000 water-works bonds voted on May 30 (V. 90, p. 1507) will not be issued this year.

**Masontown, Fayette County, Pa.—Bonds Voted.**—Propositions to issue \$17,000 water and \$8,000 sewerage 4½% 30-year bonds carried by a vote of 158 to 8 at an election held June 28. Interest semi-annual.

**Mercer County (P. O. Celina), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. to-day (July 16) by J. L. Morrow, County Auditor, for \$57,000 4½% coupon Beaver Ditch Improvement No. 515 bonds.

Authority, Title 6, Chapter 1, and Section 22b, Revised Statutes and amendment thereto. Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Celina. Maturity on Sept. 1 as follows: \$9,000 in 1911, \$10,000 in 1912, \$11,000 in 1913, \$13,000 in 1914 and \$14,000 in 1915. A cash deposit of \$500 is required. The bonds will be delivered on Sept. 1 1910. If transcript of proceedings is required, the purchaser must pay \$25 for the same.

**Middletown, Ohio.—Bond Sale.**—On July 2 the \$35,000 4½% 2-36-year (serial) coupon water-works-improvement bonds described in V. 90, p. 1696, were sold to the First National Bank of Cleveland at 105.761 and accrued interest. Following are the bidders:

First Nat. Bank, Cleve.	\$37,916 50	C. E. Denison & Co., Cleve.	\$26,600 00
Field, Longstreth & Co., Cin.	36,978 00	Hayden, Miller & Co., Cleve.	36,510 00
New First Nat. Bk., Colum.	36,905 00	Seasongood & Mayer, Cin.	36,507 00
Cleveland Trust Co., Cleve.	36,872 50	Stacy & Braun, Toledo.	36,403 00
Well, Roth & Co., Cine.	36,851 00	Merchants' Nat. Bank, Dayton Sav. & Tr. Co., Day	36,825 00
		Middletown	36,137 50

**Middletown School District (P. O. Middletown), Butler County, Ohio.—Bonds Not Sold.**—No bids were received on July 2 for the \$125,000 4% coupon school-building bonds described in V. 90, p. 1696.

**Milam County Road District No. 1, Tex.—Bonds Registered.**—The State Comptroller on June 21 registered \$18,500 5% bonds, due in 40 years.

**Miller, Lake County, Ind.—Bonds Voted.**—This town, it is stated, voted unanimously in favor of having electric lights at a special meeting on July 8, and the town officials will now order a bond issue of \$12,000.

**Miller, Hand County, So. Dak.—Bond Offering.**—Proposals will be received until 4 p. m. July 18 for \$6,000 5% water-works bonds.

Authority, vote of 211 to 12 at election held June 10. Interest semi-annual. Maturity 10 years. F. J. Hellmuth is City Auditor.

**Millersburg, Holmes County, Ohio.—Bond Sale.**—The \$8,000 4% coupon water-works-extension bonds described in V. 90, p. 1696, were sold on July 11 to the Commercial Bank of Millersburg at 100.20 and accrued interest. The other bidders were:

Barto, Scott & Co., Columbus—par and interest, less \$100 for expenses.	
Seasongood & Mayer, Cincinnati—par and interest, less \$165 for expenses.	
Security Savings Bank & Trust Co., Toledo—par and interest, less \$170 for expenses.	

Maturity part yearly from 6 years to 13 years inclusive.

**Milwaukee, Wis.—Bonds Authorized.**—On July 5 Common Council passed ordinances providing for the issuance of the \$115,000 4% school bonds and \$30,000 South sewerage and \$50,000 West sewerage 4½% bonds mentioned in V. 90, p. 1696. The ordinance providing for the issuance of \$50,000 fire department bonds was not passed, it is reported, as the money for the new station will not be needed until at least Jan. 1, and \$50,000 from a former issue is still available. The ordinance for the issuance of \$25,000 auditorium bonds was referred back to the Finance Committee. At the same meeting (July 5) a new ordinance was introduced providing for the issuance of \$100,000 isolation hospital bonds.

**Mission, Hidalgo County, Tex.—Bonds Voted.**—We see it reported that this town recently voted to issue \$15,000 school-building bonds.

**Montgomery, Ala.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of the \$100,000 5% gold coupon funding bonds voted (V. 90, p. 1629) on June 6.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Trust Co. of America in New York City. Maturity July 1 1940.

**Moose Lake Independent School District No. 3 (P. O. Moose Lake), Carlton County, Minn.—Bond Sale.**—This district sold \$10,000 4% 20-year school-building bonds on June 20 to the State of Minnesota at par. Denominations 14 bonds of \$675 each and one bond for \$550. Date July 1 1910. Interest annual.

Mott, Hetinger County, No. Dak.—Bond Election Proposed.—A vote, it is stated, will soon be taken here on the issuance of school-house bonds.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—Bond Offering.—Proposals will be received until July 20 by C. M. Embrey, Secretary School Board, for \$32,000 5% 10-40-year (optional) building bonds.

Denomination \$500. Date Feb. 1 1910. Interest annual. These bonds were offered but not sold on July 8.

Mt. Vernon Independent School District (P. O. Mt. Vernon), Franklin County, Tex.—Bonds Registered.—The State Comptroller registered \$4,000 5% 20-year bonds on July 5.

Munday, Knox County, Tex.—Bonds Voted.—Reports state that an election held recently resulted in favor of propositions to issue \$10,000 water-works-system and \$5,000 street-improvement bonds.

Nashua, N. H.—Temporary Loan.—A loan of \$10,000, due Dec. 8 1910, was negotiated with Loring, Tolman & Tupper of Boston on July 13 at 4.46% discount.

Nassau County (P. O. Mineola), N. Y.—Bond Sale.—On July 11 the \$110,000 4 1/2% 10-19-year (serial) gold coupon road-construction bonds described in V. 91, p. 109, were awarded to W. C. Langley & Co. of New York City at 102.337.

The bids are reported as follows: W. C. Langley & Co. 102.337 Farson, Son & Co. 101.586 A. B. Leach & Co. 102.151 Kountze Bros. 101.152 N. W. Halsey & Co. 102.083 R. L. Day & Co. 101.097 N. W. Harris & Co. 101.834 Estabrook & Co. 101.013 Parkinson & Burr. 101.721

The above bidders are all of New York City.

New Bedford, Mass.—Description of Bonds.—We learn that the \$50,000 4% highway loan bonds awarded on July 6 to Blodget & Co. of Boston at 100.159 (V. 91, p. 109) are dated July 1 1910 and mature July 1 1920. Denomination \$1,000 or multiple. Interest semi-annual.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 3 p. m. July 22, according to reports, by O. O. Stillman, City Treasurer, for \$91,000 4 1/2% 31 1/4-year (average) school bonds. Certified check for 5% is required. Interest semi-annual.

New York State.—Bond Sale.—Bids were received last Thursday (July 11) for only \$8,758,000 of the \$11,000,000 4% 50-year gold coupon or registered Canal bonds offered on that day. See V. 90, p. 1697. The remaining \$2,242,000 bonds were taken by the Comptroller as a sinking fund investment. The total premium received for the loan was \$77,527 60, making the average price 100.70479+ and the income basis about 3.9679%. The thirty bids received, all of which were successful, were as follows:

Table listing various bidders and their bid amounts for New York State bonds. Includes entries like Thos. Connolly, Hancock, N. Y., Exch. Nat. Bk., Utica Trust & Deposit Co., etc.

The price paid was par. A bid at 90 was also received from Fred Rieger. This offer was rejected.

Oberlin, Lorain County, Ohio.—Bond Sale.—On July 11 the \$4,000 4 1/2% 1-10-year (serial) Morgan Street paving assessment bonds described in V. 91, p. 54, were awarded to the State Savings Bank of Oberlin at 102.26 and accrued interest—a basis of about 4.038%.

Oceanside, San Diego, Cal.—Bonds Proposed.—The trustees of this city, it is stated, have directed the city attorney to prepare the necessary papers for a bond issue of \$15,000 for municipal water-improvements.

Oxford School District (P. O. Oxford), Butler County, Ohio.—Bond Sale.—On July 6 the \$20,000 4% coupon school-improvement bonds described in V. 90, p. 1697, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1931 inclusive.

Pacific Grove High School District, Monterey County, Cal.—Bond Sale.—On July 1 G. G. Blymyer & Co. of San Francisco purchased \$35,000 5% gold bonds at 101.644. Following is a list of the bidders:

G. G. Blymyer & Co., San Fr. \$35,575 50 Jas. H. Adams & Co., Los An. \$35,364 00 State of California. 35,600 00 E. H. Rollins & Sons, S. Fr. 35,251 00 N. W. Halsey & Co., San Fr. 35,502 00

Denomination \$1,000. Date Aug. 1 1905. Interest annually on July 1. Maturity \$2,000 yearly from 6 years to 15 years inclusive and \$3,000 yearly from 16 years to 20 years inclusive.

Palmyra Township, Knox County, Ind.—Bonds Offered by Bankers.—In their bond circular dated June 25 J. F. Wild & Co. of Indianapolis offer to investors \$13,500 4 1/2% school-house bonds of this township.

Denomination \$450. Date June 15 1910. Interest payable in January and July at the Second National Bank in Vincennes. Maturity \$900 yearly on July 15 from 1911 to 1925 inclusive. Bonds are non-taxable. Smith, Duncan, Hornbrook & Smith have approved the legality of the issue. Bonded debt, including this issue, \$14,300. Assessed valuation, \$1,220,730.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bond Election.—This district on July 22 will vote upon the question of issuing \$500,000 school-site and building bonds.

Pearsall Independent School District (P. O. Pearsall), Frio County, Tex.—Bond Sale.—The State Permanent School Fund purchased at par and accrued interest on July 1 \$13,000 5% bonds—the unsold portion of the issue of \$23,000 5% 10-40-year (optional) bonds mentioned in V. 90, p. 1629.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—Bonds Registered.—On July 1 \$12,500 10-40-year (optional) bonds were registered by the State Comptroller.

Philadelphia, Pa.—\$5,000,000 Loan to Be Offered over Counter.—We are advised that Mayor Reyburn is going to try the experiment of selling \$5,000,000 of city 4s to the public without the aid of bankers. The bonds have 30 years to run and they are in denominations as low as \$100. The offering will be made next Monday, July 18.

Pierce County (P. O. Rugby), No. Dak.—Bonds Voted.—On June 29 the voters of this county authorized the issuance of the \$70,000 court-house and \$15,000 jail bonds mentioned in V. 90, p. 1509.

Plainfield, N. J.—Bonds Proposed.—A letter received by us on July 14 stated that ordinances were under consideration providing for the issuance of street-macadamizing bonds maturing within three years. Our informant added, however, that these ordinances had not yet passed their final reading.

Plainview Independent School District (P. O. Plainview), Hale County, Tex.—Bond Sale.—On July 1 \$10,000 5% 20-40-year (optional) public-school-building bonds were awarded to the State Permanent School Fund at par and accrued interest. These securities are the unsold portion of the issue of \$20,000 bonds mentioned in V. 90, p. 1630.

Plattsburgh, Clinton County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. July 22 by the Board of Public Works for \$40,000 4% water bonds.

Denomination \$1,000 or \$500. Date Sept. 1 1910. Interest semi-annually at the City Chamberlain's office. Maturity \$2,000 yearly on Sept. 1 from 1911 to 1930. Bonds are exempt from all taxation.

Potter County (P. O. Gettysburg), So. Dak.—Bond Sale.—An issue of \$50,000 5% 20-year court-house and jail bonds was disposed of during May to the State of South Dakota at par. Denomination \$1,000. Interest Jan. and July.

Reeves County Common School District No. 1, Tex.—Bonds Awarded in Part.—Of the \$20,000 5% 30-year bonds registered by the State Comptroller on May 26 (V. 90, p. 1698), \$5,000 were disposed of on July 1 to the State Permanent School Fund at par and accrued interest.

Righton, Perry County, Miss.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by G. E. Yarbrough, Clerk, for the \$12,000 6% school bonds mentioned in V. 90, p. 1698. Maturity 20 years. Certified check for \$500 is required.

Rippey, Greene County, Iowa.—Bond Offering.—Proposals will be received until July 20 by J. A. Haberer, City Clerk, for the \$7,000 5% water-works bonds voted on May 18. V. 90, p. 1509.

Denomination \$1,000. Maturity 20 years, subject to call after 10 years.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. July 21 by Chas. F. Pond, City Comptroller, for \$200,000 renewal water-works-improvement notes.



The bidder must designate the rate of interest and the denomination of note desired. Principal and interest will be payable eight months from July 25 1910 at the Union Trust Co. in New York City.

**Roseville, Placer County, Cal.—Bonds Voted.**—The 5% 40-year sewer, light and bridge bonds mentioned in V. 90, p. 1509, were authorized on June 28 by a vote of 255 to 61.

**Sacramento, Cal.—Bond Election Proposed.**—There is talk of re-submitting the proposition to issue the \$666,000 filtration-plant bonds defeated at the election held March 24, V. 90, p. 1001.

**Saginaw, Mich.—Bonds Defeated.**—An election held June 28 resulted in the defeat of a proposition to issue \$400,000 water-plant bonds. It is understood that the question will again be submitted to the voters at a special election in August.

**St. Croix Falls, Polk County, Wis.—Bond Sale.**—On June 24 the \$3,500 5% bridge bonds mentioned in V. 90, p. 1440, were awarded to the Bank of St. Croix Falls at par and accrued interest. There were no other bidders. Bonds are dated March 1 1910. Interest annual.

**San Anselmo, Marin County, Cal.—Bonds Voted.**—This place has voted to issue, it is stated, bonds amounting to \$32,000 for various improvements.

**Sanders County (P. O. Thompson Falls), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. July 20 by L. C. Rinard, County Clerk, for \$130,000 coupon public highway and bridge-construction bonds at not exceeding 5½% interest.

Authority Section 2905, Revised Political Code of Montana. Denomination \$1,000. Date "not earlier than Aug. 1 1910." Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity 20 years, optional in 5, 10 and 15 years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to Sanders County, is required.

**Sandusky, Ohio.—Bids.**—The following proposals were submitted on July 11 for the four issues of 4% 9-year bonds described in V. 91, p. 110:

	\$20,000	\$11,500	\$15,000	\$400
	Bonds.	Bonds.	Bonds.	Bonds.
Citizens' Banking Co., Sandusky	\$20,025	\$11,525	\$15,025	—
Otis & Hough, Cleveland (for the four issues)	\$46,905	—	—	—

Both bidders offered accrued interest in addition to their bids. We are advised that the bonds will no doubt be awarded to the Citizens' Banking Co. at a regular meeting of the City Council to be held Monday evening, July 18.

**Sangerfield and Marshall (Towns) Union Free School District No. 11, Oneida County, N. Y.—Bond Sale.**—The \$26,000 4½% school-house-re-modeling bonds described in V. 90, p. 1698, were sold on July 12 to the Waterville National Bank of Waterville at 100.125 and accrued interest. Maturity \$10,000 yearly on Jan. 1 from 1915 to 1924 inclusive and \$2,000 yearly on Jan. 1 from 1925 to 1932 inclusive.

**Scandia, Republic County, Kan.—Bonds Not Sold.**—A letter received by us on July 7 stated that no sale has yet been made of the \$21,000 5% coupon water-works bonds offered on June 20. See V. 90, p. 1630.

**Seguin, Guadalupe County, Tex.—Bonds Voted.**—The propositions to issue the \$25,000 street-improvement and the \$15,000 school-building bonds mentioned in V. 90, p. 1510, were favorably voted upon June 10.

**Seneca County (P. O. Waterloo), N. Y.—Bond Sale.**—On July 11 the \$14,075 56 registered highway bonds described in V. 91, p. 111, were awarded to the Seneca Falls Savings Bank for \$14,080 56 (100.035) for 4½s. A bid of \$14,175 67 for 5s was also received from A. B. Leach & Co. of New York City.

**Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—Bonds Voted.**—The election held June 21 to vote on whether the district should issue \$7,000 bonds to repair the present school-building or issue \$12,000 bonds for the erection of a new building (V. 90, p. 1630) resulted in favor of the former proposition. There were 83 votes for the \$7,000 issue and 55 for the \$12,000 issue.

**Bond Offering.**—Proposals for the \$7,000 bonds voted will be received until Aug. 11. They will bear 4½% interest, payable semi-annually. Maturity \$500 yearly on March 1 from 1911 to 1924 inclusive.

**Sharon, Mass.—Notes Not Sold.**—No bids were received by this place on July 13, for an issue of \$20,000 4% 1-10-year (serial) school notes offered on that day. These notes were also offered without success on July 6. V. 91, p. 55.

**Sharpville School District (P. O. Sharpville), Mercer County, Pa.—Bonds Defeated.**—An election held June 24 resulted in a vote of 83 "for" to 198 "against" a proposition to issue \$80,000 building bonds.

**Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—Bond Sale.**—On July 11 the \$20,000 4½% coupon school-house bonds described in V. 90, p. 1698, were sold to the New First National Bank of Columbus at 103.92 and accrued interest. A bid of \$20,210 and accrued interest was also received from Seasongood & Mayer of Cincinnati. Maturity \$800 yearly on Sept. 1 from 1913 to 1937 inclusive.

**Shreveport, Caddo Parish, La.—Bonds Awarded in Part.**—Of the \$167,000 4% refunding bonds mentioned in V. 90, p. 650, \$149,000 have been awarded to the Commercial National Bank of Shreveport at par as follows: \$85,000 in exchange for the old bonds and \$64,000 purchased for a client.

Denomination \$1,000. Interest Jan. and July. Maturity 1950.  
**Southern Pines, Moore County, No. Caro.—Bond Sale.**—On July 6 the \$20,000 6% 20-year refunding sewerage and

water-system bonds described in V. 90, p. 55, were bought by J. S. Young of Vermont at 105.05.

**South Omaha, Neb.—Rate of Interest Increased.**—The rate of interest on the \$203,300 5-10-year (optional) coupon paying bonds offered without success as 5s on June 20 (V. 90, p. 1698) has been increased to 5½%. They will be dated August 1 1910.

**Springfield, Ohio.—Bond Sale.**—On July 12 the \$11,455 26 5% coupon Main Street sewer-construction (city's portion) bonds described in V. 90, p. 111, were sold to Seasongood & Mayer of Cincinnati, it is stated, for \$12,236 26 (106.817) and accrued interest. Maturity \$8,000 on Sept. 1 1918 and \$3,455 26 on Sept. 1 1922.

**Tabor, Fremont County, Iowa.—Bonds Voted.**—Reports state that an election held July 8 resulted in a vote of 115 "for" to 5 "against" a proposition to issue \$5,000 water bonds.

**Terre Haute, Ind.—Bonds Authorized.**—Local papers state that the Common Council on July 7 passed an ordinance providing for the issuance of \$40,000 4% 20-year sewer bonds.

**Terrell, Kaufman County, Tex.—Bonds Not Sold.**—No sale has yet been made of \$8,000 5% 15-40-year (optional) water and light bonds offered on June 15. They were authorized by a vote of 130 to 8 at the election (V. 90, p. 1381) held May 27.

**Thurmont, Frederick County, Md.—Bond Sale.**—The municipal light plant bonds voted on April 11 (V. 90, p. 1196) were sold to citizens of this town.

Interest semi-annual. Maturity 20 years, subject to call after 5 years. No bonds outstanding. Assessed valuation 1910, \$433,000.

**Townsend, Broadwater County, Mont.—Bonds Voted.**—By a vote of 52 to 17, the electors on July 6 authorized the issuance of the \$35,000 4½% 10-20-year (optional) water-works bonds mentioned in V. 91, p. 56.

**Trenton, Gibson County, Tenn.—Bond Offering.**—This town is offering at private sale the \$12,000 6% electric-light-plant bonds voted (V. 90, p. 1510) on May 20. Authority, vote of 130 to 30. Maturity thirty years, subject to call after five years.

**Twin Township School District, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (July 16) by G. C. Voge Jr., Clerk (P. O. West Alexandria, R. F. D. No. 3), for \$6,500 5% coupon school-building bonds.

Denomination \$500. Date July 16 1910. Interest semi-annually at West Alexandria. Maturity \$500 on July 16 1911 and \$1,000 yearly on July 16 from 1912 to 1917 inclusive. Bonds are exempt from taxes. Certified check for 5%, payable to the Board of Education, is required.

**Ventnor City (P. O. Atlantic City), N. J.—Bond Offering.**—Proposals will be received until 8:30 p. m. July 20 by the Common Council for \$25,000 5% school bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1940. Deposit of 2% of bonds bid for is required. For further particulars address E. Steelman Royal, City Clerk.

**Visalia, Tulare County, Cal.—Purchasers of Bonds.**—We are advised that the \$95,500 5% 1-40-year (serial) bonds which are being offered to investors by the Wm. R. Staats Co. of Los Angeles (V. 91, p. 56) were awarded on June 7 to the First National Bank of Visalia. The price paid was \$98,127, or 102.75—an interest basis of about 4.788%. The bonds were issued for the following purposes: \$70,000 for a concrete aqueduct on Mill Street, \$13,000 for cement bridges, \$9,000 for pavement repairs and \$3,500 for additional pavements.

**Wadesboro, Anson County, No. Caro.—Bonds Not Sold.**—Up to July 9 no sale had been made of the \$10,000 5% street-improvement bonds offered on May 26 and described in V. 90, p. 1381.

**Wamego School District (O. P. Wamego), Pottawatomie County, Kan.—Bond Sale.**—We see it reported that an issue of \$20,000 4% school bonds was recently disposed of to local investors at par.

**Warren School District (P. O. Warren), Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (July 16) by Dora A. Kale, Clerk, of the Board of Education, for \$50,000 4% coupon school-improvement bonds.

Authority, Sections 3991-3993, Ohio Laws. Denomination \$1,000. Date July 16 1910. Interest semi-annually at Warren, Ohio. Maturity \$3,000 yearly, beginning in 1920. Bonds are exempt from taxes. Certified check for \$1,000, payable to the Board of Education, is required.

**Watertown, Mass.—Temporary Loan.**—On July 12 a loan of \$25,000 due Nov. 30 1910 was negotiated with Bond & Goodwin of Boston at 4.27% discount.

**Waterville, Me.—Temporary Loan.**—A loan of \$10,000, due Dec. 20 1910, has been negotiated with Blake Bros. & Co. of Boston at 4.73% discount.

**Washington School District No. 52 (P. O. Washington), Tazewell County, Ill.—Bond Offering.**—Proposals will be received until 12 m. July 18 by F. A. Geason, Clerk, of the Board of Education, for \$18,000 5% coupon school-repair and erection bonds.

Authority, Sections 195-201, Laws of 1909. Denomination \$500. Date July 15 1910. Interest annually on April 1 at the office of the Township School Treasurer at Washington. Maturity on April 1 as follows: \$2,000 in 1913, \$2,000 in 1914, \$2,500 in 1915, \$2,500 in 1916, \$3,000 in 1917, \$3,000 in 1918 and \$3,000 in 1919. The district has no debt at present. Assessed valuation 1910, \$579,761.

**Waynesboro, Augusta County, Va.—Bond Offering.**—Proposals will be received until 12 m. July 18 by P. B. Woodfin, Clerk and Treasurer, for \$8,000 5% water-system-extension-and-improvement bonds.

Denomination \$500. Interest semi-annual. Maturity 1945, subject to call after 10 years. Bonds are exempt from taxes.

**Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.—Bonds Not Sold.**—No award was made of the \$30,000 5% coupon school-building and site-purchase bonds offered on July 11 (V. 91, p. 111), a temporary injunction having been granted restraining their issuance.

**Wenatchee, Wash.—Bond Sale.**—The State of Washington on July 6 purchased \$50,000 5% bonds at par.

**Wichita Falls Independent School District (P. O. Wichita Falls), Wichita County, Tex.—Bonds Registered.**—An issue of \$40,000 5% bonds was registered by the State Comptroller on June 27.

**Willard, Boxelder County, Utah.—Bond Sale.**—The \$9,000 water-works-construction bonds voted on April 9 (V. 90, p. 1197) have been sold to the State Land Board.

**Williamson County (P. O. Georgetown), Texas.—Bond Offering.**—Proposals will be received until 2 p. m. July 22 by T. J. Lawhon, County Judge, for \$200,000 4½% road-improvement bonds of Road District No. 4.

Interest semi-annual. Maturity 1950, subject to call after 10 years. The assessed value of the road district is \$11,000,000. Denomination \$1,000. Interest payable in Austin, New York or Chicago. Certified check for 5,000 required.

**Wilmington, Del.—Bond Sale Not Consummated.**—N. W. Harris & Co. of New York City, the successful bidders for the \$200,000 4% street and sewer bonds sold on June 22 (V. 90, p. 1700), have refused to accept the issue, acting upon the advice of their attorneys, Hawkins, Delafield & Longfellow, of New York City.

**Wilmington, Clinton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by Frank Babb, Village Clerk, for \$19,000 4% street-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity \$2,000 each six months from March 1 1919 to March 1 1923 inclusive and \$1,000 Sept. 1 1923. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

**Wooster, Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 23 by J. B. Minier, City Auditor, for \$2,000 4½% coupon water-works bonds.

Authority Section 2835 of the Revised Statutes. Denomination \$500. Date July 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity July 1 1914. Certified check for 5% of bonds bid

for, payable to the City Treasurer, is required. Purchaser to pay accrued interest

**Worcester, Mass.—Temporary Loan.**—A loan of \$150,000 due Oct. 14 1910 was recently negotiated with Blake Bros. & Co. of Boston at 4% discount and \$2 25 premium.

**Wymore, Gage County, Neb.—Bond Offering.**—Further details are at hand relative to the offering on July 20 of the \$30,000 5% water-refunding bonds mentioned in V. 90, p. 1700. Proposals will be received until 8 p. m. on that day.

Authority, Sections 11,279, 11,280, 11,281, 11,282, Cobby's Compiled Statutes for 1909. Denomination \$1,000. Date June 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity June 1 1930, subject to call after June 1 1915. Bonds are exempt from State, county and municipal taxes. Cash deposit, draft or certified check for \$500 is required. Official circular states that there has never been a default or compromise in the payment of the municipality's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officials to their respective offices.

**Youngstown, Ohio.—Bond Sale.**—The following bids were received on July 11 for the \$120,000 4% water-works bonds, \$1,800 steam roller, \$15,000 Marshall St., \$410 Green St. and \$2,275 M'Kinnie St. et al. 5% bonds described in V. 91, p. 112:

	\$120,000 Bonds.	\$1,800 Bonds.	\$15,000 Bonds.	\$410 Bonds.	\$2,275 Bonds.
Hayden, Miller & Co., Cleveland	*\$120,003 00	\$1,800 00	*\$15,007 00	-----	\$2,275 00
Firemen's Pension Fund Trustees	-----	*1,814 04	-----	\$418 56	2,322 54
Citizens Nat. Bank, Wooster	-----	1,812 00	15,318 00	*420 00	*2,323 00
Otis & Hough, Clev.	120,000 00	1,809 00	15,430 00	410 00	2,315 00
First Nat. Bk., Clev.	-----	1,805 90	15,361 50	410 00	2,315 25
New First National Bank, Columbus	-----	1,801 00	15,439 00	-----	2,305 00
Davies-Bertram Co., Cincinnati	-----	-----	15,293 00	-----	-----
Well, Roth & Co., Cin.	-----	-----	15,189 00	-----	-----
Stacy & Braun, Tol.	-----	-----	15,334 50	-----	-----
M. E. Denison, Clev.	-----	-----	15,313 78	-----	-----
Bario, Scott & Co., Columbus	-----	-----	15,337 50	-----	-----

\* These bids were successful. The bid of Hayden, Miller & Co. was conditional on their receiving both the \$120,000 and \$15,000 issues. Otis & Hough also bid in bulk for the entire lot—\$139,485; and for the \$1,800, \$15,000, \$410 and \$2,275 issues—\$19,872.

**Yakima County School District No. 10, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. July 23 by Frank Bond, County Treasurer (P. O. North Yakima)

**NEW LOANS.**

**\$100,000**

**Flathead County, Montana**

**4½% Refunding Bonds**

Office of the County Clerk,

Kallispell, Mont., July 13th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of \$100,000 refunding bonds, the denominations of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interest payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.  
C. T. YOUNG, County Clerk.  
by FRED S. PERRY, Deputy County Clerk.

**F. WM. KRAFT**

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**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

Mercantile Library Building  
CINCINNATI

**NEW LOANS.**

**\$24,000**

**LAKE HENRY DRAINAGE DISTRICT**

Leflore County, Miss.

6 per cent. 1-10 1921 and 1-10 each year up to 1930.

Send proposals to G. W. Holmes, President, Greenwood, Miss., up to noon of JULY 22, 1910. Two per cent deposit required.

**\$10,000**

**Hammonton, New Jersey**

**30-Year Water Bonds**

Sealed proposals will be received by the Town Treasurer of the Town of Hammonton, Atlantic County, New Jersey, until 5 p. m. JULY 30TH, 1910, for the purchase of \$10,000 00 30-year 4½% Water Bonds.

Descriptive circular mailed on application. The right to reject any or all bids is reserved.  
A. B. DAVIS, Town Treasurer,  
Hammonton, New Jersey.

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WESTERN

MUNICIPAL AND SCHOOL BONDS

**NEW LOANS**

**\$260 000**

**MEMPHIS, TENNESSEE,**

**Police Station Bonds**

Sealed proposals will be received by the undersigned until July 18, 1910, at 1 o'clock p. m. for the purchase of all or any part of two hundred and sixty thousand (\$260,000.00) dollars police station coupon bonds of the city of Memphis, Tennessee. Denomination \$1,000.00, dated July 1, 1910, payable July 1, 1950, interest 4½ per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser. Unconditional bids must be made on blank forms furnished by undersigned, and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.  
DAVE HALLIE, Chairman.  
D. M. ARMSTRONG, Secretary.  
H. E. CRAFT.  
Police Station Building Commission, Memphis, Tenn.

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**MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING**

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**R. T. Wilson & Co.**

Bankers & Commission Merchants  
35 WALL STREET, NEW YORK



for \$10,600 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held on June 17 1910. Date, day of issue, or may be dated on the first of some month at the bidder's option. Interest annually at the office of the County Treasurer. Maturity 20 years, subject to call after 5 years from date of issue. There are no bonds or warrants outstanding. Assessed valuation 1909, \$257,720.

**Canada, its Provinces and Municipalities.**

**Arden School District No. 341, Man.—Debenture Election.**—A by-law providing for the issuance of \$1,500 debentures will be submitted to a vote of the people on July 18.

**City View School District No. 2553, Sask.—Debenture Sale.**—During the month of June Nay & James of Regina were awarded \$800 6% 10-year school debentures.

**Crossfield School District No. 2264 (P. O. Crossfield), Alberta.—Debenture Sale.**—This district awarded \$15,000 5½% school debentures last month to Nay & James of Regina. Maturity part yearly for 20 years.

**Deloraine, Man.—Debenture Offering.**—Proposals will be received until 8 p. m. July 30 for \$6,000 5% debentures.

Maturity part yearly for 20 years. D. L. Livingstone is Secretary-Treasurer.

**Grand View, Man.—Debenture Sale.**—The \$1,000 5% school debentures, proposals for which were asked until June 1 (V. 90, p. 1443) were sold to C. H. Burgess & Co. of Toronto at 98. Following are the bids:

C. H. Burgess & Co., Toronto...\$980 | G. A. Stimson & Co., Toronto...\$960  
Nay & James, Regina... 971 | Alloway & Champion, Winnipeg 950  
J. G. Mackintosh, Winnipeg... 962 |  
Maturity \$100 yearly for ten years.

**Harburn School District No. 1313, Man.—Debentures Authorized.**—A by-law has been passed providing for the issuance of \$1,500 debentures.

**Indian Head, Sask.—Debenture Sale.**—Brent, Noxon & Co. of Toronto recently purchased \$2,827 5% debentures, due part yearly for fifteen years.

**Outremont, Que.—Debenture Sale.**—On July 6 the \$200,000 4½% 42-year coupon local-improvement debentures described in V. 90, p. 1701, were awarded to the Montreal City & District Savings Bank at 100.95 and accrued interest.

**Pelham Township (P. O. Ridgville), Ont.—Debenture Sale.**—The \$17,000 5% school-building debentures described in V. 90, p. 1634, were awarded on June 25 to Brent, Noxon & Co. of Toronto for \$17,790—the price thus being 104.647. Maturity \$8,000 on Dec. 30 1940 and \$9,000 in thirty annual installments.

**Point Grey, B. C.—Debentures Authorized.**—By-laws have been passed providing for the issuance of the following debentures: \$500,000 to install a water-works system, \$250,000 to construct a main sewer, \$100,000 for parks and \$100,000 to improve the streets.

**Smiths Falls, Ont.—Debenture Offering.**—Proposals will be received until 6 p. m. July 18 by J. A. Lewis, Town Clerk, for \$46,500 5% Collegiate Institute debentures.

Interest annually on Dec. 31. Maturity part yearly for 30 years.

**Sydney, N. S.—Bonus Election.**—A proposition to grant a \$350,000 ship-building-plant bonus will be submitted to a vote of the people on July 20.

**Thamesville, Ont.—Bids Rejected.**—All bids received on July 4 for the \$10,000 4% coupon water-works debentures described in V. 91, p. 58, were rejected.

**Thorah Township, Ont.—Debenture Sale.**—The \$5,000 5% town-hall debentures offered on June 28 (V. 90, p. 1701), have been sold to Mr. S. Furniss. Maturity part yearly for 10 years.

**Virden School District No. 144 (P. O. Virden), Man.—Debenture Sale.**—On July 2 the \$25,000 5% debentures described in V. 90, p. 1702, were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 99.20 and accrued interest. Maturity part yearly on Feb. 1 for 20 years.

**Watson, Sask.—Debenture Sale.**—On July 4 the \$2,000 6% debentures offered on June 30 (V. 90, p. 1701) were awarded to Alloway & Champion of Winnipeg at 101.25. Maturity part yearly for 10 years.

**Windsor Roman Catholic Separate School District (P. O. Windsor), Ont.—Debenture Offering.**—Proposals will be received up to July 20 by J. G. Gangnier, Secretary-Treasurer, for an issue of 4½% debentures.

Date April 19 1910. Interest annual. Maturity part yearly for 20 years.

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