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OLEARINGS-FOR JUNE, SINOE JANUARY 1 AND FOR WEEK ENDING JUNE 26.\|


## THE FINANCIAL SITUATION.

The proposed tax on the net income of corporations has continued the all-absorbing topic, not alone in the Senate, but in business circles. As the purport of the measure is becoming understood, opposition is growing in magnitude and intensity. And it is well that it should. The situation is obviously getting serious, for the Senate last evening adopted the proposal by a vote of 45 to 31 . The only chance of defeating the measure now is in the conference committees of the two Houses. No such far-reaching attempt to inject Government as a factor in the ordinary business activity of the citizen has ever previously been made in this country. Never before has it been seriously proposed to establish a Government inquisition over the entire corporate business activities of the country through the medium of an income tax dressed up as an excise. If any one deems these statements extreme, let him turn to the text of the measure, as printed by us on a subsequent page, and let him also read the summary and review of the proposal which we give in a separate article on pages 9 to 11 . Let the reader remember likewise that the proposed Constitutional Amendment empowering Congress to levy a general income lax is a twin part of the scheme, and that this has, the present week, been introduced in the Senate in accordance with previous arrangements.

The contemplated Constitutional Amendment is very simple. It is embodied in very few words. It merely provides "That Congress shall have power to lay and collect taxes on incomes from whatever source derived without apportionment among the several States and without regard to any Census enumeration." This is very simple and also very significant. What could be broader or more qualified than the statement that Congress shall have power to lay and collect taxes on incomes from whatever source derived. This is the proposition of President Taft (a year ago it was simply the proposition of Mr. Bryan and the Populists) and it shows that the corporation tax is merely the first step. With the Constitution amended, the private individual and business partnerships are also to feel the heavy hand of the Federal Government, and then every one will be in position to understand the nature of an income tax with the Government surveillance and inquisition which is inseparable from the same.
This makes it especially important that every one should scrutinize most carefully the corporation tax proposition, for in that we have an inkling of the Government regulation and supervision and taxation that are later on to be extended to all forms of business, whether conducted in a corporate capacity or as private partnerships or by the citizen as an individual. We shall not traverse here the ground covered by our article on subsequent pages. We deem it desirable, however, to enlarge upon one feature of the bill, namely the publicity provisions. Some of the daily papers have made the mistake of assuming that the annual returns required of corporations for the purpose of levying the tax are not to be made public except upon the special direction of the President. There is no such limitation. The sixth sub-division of the measure expressly provides that "When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the
offïce of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such." Consider this provision in its bearing upon the tens of thousands of small business corporations throughout the land. We speak of the small corporations because the larger ones have shown abundant ability to take care of themselves.' These smaller corporations are mostly family affairs and the details of their business have heretofore been carefully guarded from the public. Now they are to be spread broadcast and everyone who cares to examine the public records, or to buy a publication reprinting the same, can learn such vital facts as the gross income of the corporation, the amount of its "ordinary and necessary expenses", the amount of the losses which it has sustained during the year, the allowance for depreciation of property, with the amount of its bonded and other indebtedness and the interest paid on such indebtedness, besides several other items of larger or smaller importance.
Consider what a powerful weapon is thus placed in the hands of business rivals, especially where private partnerships engaged in the same business are for the time being exempt from the operation of the law. At best these small corporations lead a precarious existence as against their more powerful rivals. Their capital is meagre; their credit may be good, but, necessarily, it is limited. If in any year any such small corporation should refuse to accept an order for any considerable size which it had previously held, deeming the profit insufficient, the next annual return of the corporation would be likely to show a falling off in the total of its gross income and rivals would not be slow to notice that fact and to make good use of it. Intimations would be conveyed to those from whom it had been obtaining its accommodations that inasmuch as its business appeared to be falling off it might be well to withhold further credit. The facts regarding expenditures, and still more those regarding losses, we may be sure would also be used in the same covert way to the damage and detriment of the struggling concern. It seems no exaggeration to say that through the adverse use of these annual returns many a small concern might be absolutely ruined.
The injunction against divulging information is contained in the seventh sub-division of the measure and relates to knowledge acquired by any collector, deputycallector, agent, clerk or other officer or employee of the United States in any special investigation or examination made for the purpose of verifying the accuracy of the annual returns; or to acquire facts on which to levy the tax where a corporation has failed to file its return. No knowledge thus obtained may be divulged under penalty of fine or imprisonment, or both, except upon the special direction of the President. We do not think even the President of the United States should have authority to make public knowledge of this character thus obtained. But the fine and imprisonment provision is not likely to be a deterrent against the use of corporate secrets, which would be very valuable to a rival. Such secrets would consist of customers' lists, cost sheets, selling prices, purchase prices, \&c., \&c., a great many of which a clever examiner could carry in his head. He might avail of the knowledge thus obtained without "divulging" the information at all in the ordinary sense. He might simply go to the rival concern and say: "I am
looking for a better job than the one I now have and which pays me $\$ 1,500$ a year"; then to show how well qualified he was for the task, he might refer to a few of the special investigations he had been engaged in, enumerating in a bland and innocent way the names of one or two rival concerns in which the person addressed might be presumed to take an especial interest. The applicant would probably get the job. In the meantime those engaged in business as individuals or private partnerships would be entirely free from similar dangers.

Our Congressmen affect to feel great solicitude for the small producer or manufacturer, but no scheme has ever been devised better calculated to play into the hands of the larger concerns in their desire to cripple and to crush the weaker concerns. This is only one among numerous objections against the proposed corporation tax measure. While sentiment against the measure is rapidly crystallizing, our business men should not rely upon sentiment alone to kill the proposition. They should organize and thus make their influence felt. There is no Foraker in the Senate now to voice determined and fearless opposition to the twin schemes of the Administration-a corporation tax first to hit the corporations and then a general income tax to hit everybody else.
That the need for action is urgent is evident from the adoption of the measure yesterday in the Senate by a decisive voto and from the course of the leading Senator from this State, Elihu Root. One would have supposed that here was a man that could be relied upon to champion the business interests of the country. Instead, we find that he actually had a hand in drafting the corporation tax measure and this week he also declared himself in favor of the theory of a general income tax. Business interests must hence fight their own battle and the sooner and quicker they get to work the better. The resolutions of merchants' associations and boards of trade in various parts of the country against the proposition are a step in the right direction; but these alone, as we see, are not sufficient. It will be the part of wisdom to follow them up by still more vigorous action. In this instance the business men of the country cannot afford to take any chances.

The grain-crop outlook in the United States, as we gather from official and other reliable sources of information, has appreciably improved during June, encouraging anticipations of a much larger yield of the various cereals than earlier reports seemed to promise. The situation at this time, moreover, is much more satisfactory than it was a year ago in June, when deterioration in condition to a greater extent than expected was the feature of the reports, both official and private. Particular interest attaches to the wheat promise, as in that very important crop there is a shortage of supply, as is well known. It is therefore pleasing to record that the concensus of advices is that June has apparently witnessed a decided improvement in condition.

In some sections where winter-wheat harvesting is already under way, the returns are ahead of expeetations, and predictions of most excellent results, when cutting becomes general early in July, are fairly numerous from localities where rather poor or only moderate crops were looked for. In Kansas, the ban-
ner winter-wheat State, the promise is now considered very encouraging, and where a month or so ago a yield smaller than in 1907 ( $651 / 2$ millions of bushels) was predicted, it is at present believed the crop will be noticeably greater than ever before raised. Leading States of the Middle West, such as Ohio, Indiana and Illinois, likewise report much improvement in condition the last two or three weeks, and from some points in the last-named State very good crops ure expected from area that had previously been marked for abandonment.

The spring-wheat situation is also considered highly favorable, the good condition indicated by the Government report for June 1 having been well maintained. This being true, the outlook for spring wheat at this date is distinctly more favorable than it was at this time in 1908, as in June of that year a quite marked deterioration occurred. Spring wheat has of course some months to grow before harvest time, and much can happen in the interim, but on the present showing the yield of both varieties of the cereals bids fair not only to exceed the crops of 1908 and 1907 , but also to measure up close to or surpass the recordout-turn of 1901. Of only secondary importance to the wheat situation in the United States is the prospect in Canada, and according to all recent advices it is excellent. Area has been largely increased in Manitoba, Alberta and Saskatchewan, and reports as to condition are of a character to indicate a yield greatly in excess of any crop raised in the Dominion. With no untoward happening in the later season, therefore, a bountiful supply of the most important food erop seems to be assured on this side of the water.

As regards corn, all advices at the moment indicate that planting has likewise been upon a liberal scale, the area devoted to the erop being larger than ever before. Since planting was completed, im excess of moisture has been complained of in some sections, giving weeds a chance to grow. The crop generally, however, continues to make good progress, and in many districts cultivation is well advanced. The outlook for oats is at the date of writing very encouraging, since, necording to the generality of advices, the condition as reported for June 1 this year has been well maintained, whereas in 1908, as with other cereal crops, a marked decline in condition occurred in June. It is therefore reasonable to assume that with normal conditions hereafter, last year's yield of 807 millions of bushels will be largely exceeded, and, considering the increased area, it is a possibility that the large crops of 1906, 1905 and 1902 will be about equaled.

Cotton, according to the monthly report of the Department of Agriculture issued at noon yesterday, is out of line with the grain crops of the country in that a rather important deterioration in condition is reported. The report, which covered the condition of the crop on June 25, indicated a deterioration of 6.5 points since May 25 , the average percentage for the belt being given as 74.6 , against 81.1 a month earlier, 81.2 on June 251907 and a ten-year average of 80.8 . It is furthermore to be noted that the lowering of condition has been quite general, and in this particular the report is at variance with private advices from Texas and Oklahoma, which denote a moderate improvement. The Department of course confines itself to merely giving the percentages of
condition, but State reports as well as those compiled by private parties ascribe the lowering of the outlook to continuous or excessive rains, which have interfered with proper cultivation and therefore hindered satisfactory growth. But too much weight should not be given to these reported adverse conditions at this time. Temperatures of late have been very favorable to growth and there has been recently little complaint on the score of rainfall. The announcement of the report was followed by an important advance in prices in the leading markets of the world, the rise on the local Exchange being more than $\$ 2$ per bale.

The passage of the law in Massachusetts creating a "holding" company, for the express and acknowledged purpose of effecting a practical consolidation of the New Haven and the Boston \& Maine roads, followed by the abandonment, by the Federal Government, of the suit begun, about a year ago, for bringing about the defeat of that merger, should not pass from mind without a brief comment. Aside from the plain fact that these two roads are in no sense competitors, but each is the natural complement and continuation of the other, the first comment suggested is that the Government drops its suit, substantially, because a single State which is the chiefly interested party, has now authorized, and is satisfied with, the situation that the suit opposed. Here, then, is a recognition, at least in the moral and practical sense, of the doctrine of State sovereignty with respect to a State's own affairs.
A virtual acknowledgment is thus made that the control o corporations within a State is that State's own affair. Massachusetts declines to prevent the merger and smoothes a way for it and Connecticut had previously conferred the necessary power. Is not the withdrawal of the suit, therefore, a tacit admission that each State may be left to regulate its own internal affairs? Coming just at this time, there appears a significance in the act of withdrawal; for why should the Government dally with any scheme whose intent is to lay a controlling hand upon corporations, created by States and responsible to States, as well as already pretty closely regulated by the States which created them?

The retreat in one instance is not consistent with the proposed general long step forward. The dropping of this suit is right; but does it not seem that the suit should not have been brought at all? Granting that the enforcement of any penal statute must in some measure be left to the diseretion of prosecuting officers (for instance, in deciding whether an apparent cause for action exists and whether one could be maintained successfully if brought), have we not come to this position: that certain statutes exist, which may lie dormant or may be enforced, or may be invoked against some offenders and not against others, according to the zeal, or the whim, or the bias, of the person who is prosecuting officer for the time? Have we not some laws which themselves create, by declaration, the offense they profess to prevent; laws which are both unequal and impracticable of enforcement; laws which, therefore, involve inconsistencies and ought to be repealed.

Early in June it was prophesied that if Chancellor Von Buelow's financial policy were defeated in the

Reichstag his resignation would immediately follow. It happened, however, that even though the former event occurred, his resignation is delayed for the time being and will not be formally accepted until the pending finance reform has been disposed of in one way or another. The question of the probable successor of Von Buelow has aroused considerable interest in German political circles. A likely choice seems to be Dr. Von Bethmann-Hollweg, present Imperial Secretary of State for the Interior and Vice-Chancellor, who as President of the Province of Brandenburg and Imperial Secretary has been in close contact with the Emperor for ten years. A New York joumal, in discussing the German situation, suggests that as Von Buelow will not resign immediately, and as he will not probably advise the Emperor to dissolve the Reichstag, he may adopt the natural third course, and, acting in accord with the Federal Council, endeavor to meet the Federal deficit by the passage of a taxation measure which shall exclude duties on stock transfers and other means of revenue, as demanded by the ConservativeClerical party.

In response to the call made by Secretary MacVeagh on Wednesday the national depository banks will return to the Treasury some $\$ 25,000,000$ of Government funds. The major portion of this sum will be paid over by New York City banks, although during the past week they have held less than $\$ 3,000,000$ of public deposits. The payments will be made for the account of interior depositories. It is not anticipated that this return of Government funds nor the recent exportations of gold to Holland and Argentina will produce any effect upon the money market. The general feeling on both sides of the Atlantic is one of general encouragement, due to the satisfactory way in which the semi-annual financial settlements have been met in London.

Of the $\$ 25,000,000$ Government deposits called, the Secretary of the Treasury requires the surrender, on or before July 15 , of $\$ 9,000,000$, these being public funds in temporary or special depositories. On or before Aug, 15 he requires the surrender of $\$ 16,000,000$ of such funds as are held in permanent or regular depositories, leaving in the latter only about $\$ 1,000,000$, or $\$ 1,000$ in each of those smaller banks which desire to retain their designation as national bank depositories. The deposits which are outstanding to the credit of the Treasurer of the United States amount to $\$ 63,000,000$; therefore when surrenders under the calls now made shall be effected, there will remain in the depositary banks only $\$ 38,000,000$, against the maximum on record of 260 millions Dec. 27 1907. As already stated, in the process of surrender the majority of the interior depositories will effect the return to the Treasury of their deposits through their New York correspondents, making requisition upon the reserves with such correspondents and directing that these banks shall pay into the New York Sub-Treasury the amount due the Government on depository account.

A requirement of the Treasury Department designating the order which shall be observed in the withdrawal of securities that are pledged for the Government deposits may have some influence upon the market for such securities when they are sold. The Secretary directs that the first class of pledges to be surrendered must be State, city and railroad securities;
next in order are Philippine railway; then follows Philippine and Porto Rico loans, District of Columbia and Territory of Hawaii bonds. The last class includes all Goverument bonds and the Panamas of 1936 and 1938. The amount of State, municipal and railroad bonds held in the Treasury to secure public deposits is $\$ 20,909,571$.

A London oable states that the deposed Sultan, Abdul Hamid, has paid to the Turkish Government $\overline{5}$ million dollars in addition to other large sums which he has been compelled to surrender out of his plunder. The money has been devoted to the needs of the Second and Third Army Corps.

It may be quite true, as the President is reported to have lately said to a committee representing the National Civic Federation, that securing uniform legislation on different problems by the several States is one of the most important movements to be undertaken. The wastes and harassing disturbance of having to keep watch of and obey so many diverse statutes and requirements can hardly be over-stated. Insurance companies in particular find it so, and the whole effort towards a Federal supervision of that great interest is rooted in the legitimate desire to substitute a single jurisdiction, if possible, for the present forty or more. Marriage and divorce, labor problems, bankruptey and collections, are among the many upon which the States differ, so that the boundary line, imaginary as respeets the physical senses, becomes in legal aspects a line of transfer to "foreign" ways.

But when the utmost has been said on the desirability of uniformity, the idea that it can be quickly secured in "all" or even in many States must be deemed visionary. That getting it can be properly elevated into "a movement" is still more doubtful. How readily a bad example is followed we have had shown as of late years; we have seen the two-cent railroad fare (itself a "movement" and deemed by some persons to be highly reformatory and moral) run across the country like a fire in dry grass, with no attempt to reason upon the case and with no apparent occasion except that one State had begun and several others had taken it up. We have also seen a bad example of insurance legislation, set by this State, caught up elsewhere and already carried to lengths which have not been seriously attempted here, where the "movement" began.

We trust the President has been inaccurately reported by an over-zealous listener and did not say that "either some plan for attaining such uniform legislation must be put into effect or we will have to have more centralization of power here in Washington." The latter has been said before, and it should not be said again. As for the alternative named, no "plan," in any preciso sense of the word, seems possible, and it might better be understood that State sovereignty cannot be assumed a forgotten doctrine merely because eagerness to get certain objects accomplished has caused it to lie dormant. Our own belief, to speak frankly, is that uniformity will be something approximate and very slow, and that it can only be had together with a realization of the folly and mischiefs of having such an enormous flood of statutes, Lessen their number; increase the deliberation and care given to framing them; make it the aim to have
few instead of many; get a more just notion of what can be accomplished by statutes-when this comes uniformity will naturally come also. Both will be slow, but neither need be despaired of.

Yet we see no objection to a national conference as proposed for next January, except the danger of swamping it by making it also a "movement." There is a story that a good Englishman, desiring to reform the supposed over-indulgence in public dinners in that country, started a crusade about it. Being asked how he proposed to begin, he blurted out that he planned to introduce the reform at a public dimer called for the purpose. Similarly, there is a danger that this reform may be swamped in talk. The Bar Association has been talking of uniformity these several years past, and may have done some good in preparing the way; but it is not encouraging to read of getting together a great assembly in Washington. One committee will get to work on unification of divorce laws; another will unify the railroad laws; a third, the pure food haws, dec. So the tale reads. We are tempted to wonder whether the good reformers ever attempted some simple thing, such as making six exactly similar clocks beat in unison.
Something can be done; but it cannot be done with whoop and rush. Least of all, can it be done by talk of further centralization as alternative.

About the close of March the Assembly passed a resolution calling for a statement of gains or losses in life insurance in force during the last three years in each of ten companies, of which only three are of this State. The resolution was not taken up by the Senate, but the Department has now published a statement from which it appears that insurance in force in the 13 New York companies declined nearly 1261/4 millions in 1906, 793/4 millions in 1907 and a little over 2 millions in 1908; but that the 21 outside companies operating here gained $2741 / 2$ millions in 1906, nearly $2141 / 4$ millions in 1907 and $2501 / 2$ millions in 1908. In the three years together the home companies thus lost $\$ 208,028,854$ from their total outstanding, while the outsiders added $\$ 769,380,267$ to theirs.

Only the bare figures were asked for. Yet the contrast as above is so striking that we cannot wonder the Department feels moved to defend the new laws, including even the order to dispose of stock investments. He who excuses himself accuses himself, says a proverb, In this instance, statistical information was asked for, not explanation; the answer necupies a page or two, and the explanation and defense occupy more than twenty:
The argument is that the decline in the New York companies is reasonably assigned to "the unfavorable reputation gained by such companies" daring the investigation; that the abolition of deferred-dividend insurance aided this falling off; that the outside companies have only had a normal increase; that the New York companies "are now fast recovering from the effects of the investigation"; and that the new laws are really conservative and useful on the whole, de. This is obviously an ex parte opinion to which every advocate is entitled, and we need not traverse it in detail. But, allowing that the accusations made in 1905 were chiefly against the New York companies, we must also remember that on them were laid the shackles of limitation as to new business, while the
outsiders were left free. The New York Life, for example, lost something of insurance in force in 1908, but wrote only 140 millions; but in 1905, while unhampered, it wrote $2961 / 2$ millions and gained about 133 millions in amount in force. It has for a year and more been slowing its agency machinery, having in this present year alone dropped several thousand agents; yet before the month of June was ended it had written a little more than one-half the annual quota now allowed it. While no one can say how much that eompany (or any other) would have written if it had been left free, this does not look as if the company had been hindered by public distrust.

Further, another large company in this city gained on insurance in force in each of the three years, and to the $46 \frac{1}{4}$ millions gain in 1908 by five companies this one alone contributed nearly 40 millions. But this company is not under any statutory limitation upon the business it may do annually; on the other hand, it was among those accused in the newspapers, and several groundless indictments (never brought,to trial and now abandoned) were found against its President. If the attempted explanation fits at all to one of these two companies, it fails as to the other; and to assert that the decline in the New York companies has come by loss of confinence, while the law also shackled them, is certainly inconclusive.

The reference in the report to the deferred-dividend as a cause of decline is unfortunate. For if the New York companies have declined in new business because no longer allowed to write this form, it would seem that the public want this form. Without arguing again upon its merits or demerits (and the form possesses both), we are brought back to what we said when the law was passed: that if this form of policy is really good, it ought not to be prohibited, and if it is bad it will die out of itself, through public dissatisfaction with its results, which results, indeed, are now declared in this very report to be one explanation of the decline of the New York companies as compared with those outside.

Progress toward a normal industrial situation continues to be indicated by current reports of bank clearings, while compilations of failures, though showing liabilities rather above the average of years prior to 1908, also furnish evidence of a clarifying of the mercantile atmosphere. The latest monthly bank clearings returns-those for June-which we present in detail on the first page of this issue, make a very encouraging exhibit. At many points not only are there large gains over the previous year, but important inereases also compared with 1907 and 1906. This is particularly true in the Western country. It is, however, also noted in some of the important Eastern cities. New York, for example, exhibits a conspicuously large percentage of increase over 1908, and its total, furthermore, is a record for June. A considerable augmentation in the volume of stock dealings of course accounts for an important part of the gain in this city, but after making due allowance therefor there still remains a very satisfactory gain as representing the larger mercantile business this year than last. For the month of 1909 the transactions in shares at the New York Stock Exchange aggregated 20,322,230 shares, against only $9,652,437$ shares in June of 1908, and for the six months the comparison is between
$99,136,372$ shares in 1909 and $84,649,438$ shares in 1908. Bond dealings continue of notable volume, quite largely exceeding those for any former year. At the Boston Stook Exchange the month's sales were also larger than a year ago, the comparison being between $1,500,000$ shares and 621,132 shares, and the six months' result in 1909 was $7,500,000$ shares, against $5,196,563$ shares for the like period of 1908.
The clearings exhibit for June 1909 is of much the same general character as that for May, except that the average increase for the whole country is much larger. Of the 127 cities included in our compilation, only 9 record declines from the previous year, and with one or two exceptions they are merely nominal. For the whole country the increase in June as contrasted with 1908 reached $45.5 \%$ and for the six months is $30.2 \%$. Compared with two years ago the gains are $27.1 \%$ and $1.5 \%$ respectively. Outside of New York the gain in the June aggregate is $20.2 \%$ and for the six months reaches $16.3 \%$ as compared with 1908, with the increase $7.1 \%$ contrasted with June 1907 and a nominal decrease from the six months of that year. Glancing at the results for the various divisions, we see that the Middle Section (including New York) shows an improvement for the month of $55.2 \%$ over 1908 and for the period since Jan. 1 the gain reaches $36.6 \%$. For the New England group, the increases are $17 \%$ and $19 \%$ respectively, and for the Middle West $21.6 \%$ and $16.1 \%$. The total for the cities on the Pacific Slope for June exceeds that for 1908 by $26.4 \%$, with the six months' result a gain of $22.8 \%$. The "Other Western" section records an increase in June of $22.7 \%$ and in the six months of $17.9 \%$, as contrasted with 1908, and for the South the percentages of excess are $16.4 \%$ and $15.5 \%$ respectively.

In the Dominion of Canada also the clearings continue to make a very satisfactory exhibit, the gain in the aggregate for June having been $34.0 \%$, as compared with the month of 1908 , and $22.0 \%$ as contrasted with 1907. It is to be noted, moreover, that older cities, like Montreal and Toronto, are well in line with newer sections in the percentages of gain recorded. For the half-year the increase over 1908 in the whole of Canada is $24.4 \%$, and compared with 1907 there is a gain of $11.2 \%$.

The Pennsylvania RR. return of earnings for the month of May has been made public this week, and, like the statements of other leading railroad systems, it shows very considerable recovery from the extreme depression of twelve months ago, and yet not enough recovery to bring the earnings back to what they were before the advent of the panic in the autumn of 1907. The Pennsylvania RR, is admittedly a typical system and may well be used for purposes of illustration. Stated in brief, the present return shows an increase as compared with the figures for May last year of $\$ 1,221,900$ in gross earnings and of $\$ 433,800$ in net earnings on the lines directly operated east of Pittsburgh and Erie, and an increase of $\$ 1,188,500$ in gross and of $\$ 465,000$ in net on the lines directly operated west of Pittsburgh and Erie. For the combined lines, therefore, the gain amounts to $\$ 2,410,400$ in gross and $\$ 898,800$ in the net. These are obviously large figures, but as indicating how far short they fall of meeting last year's losses, it is only necessary to say that in May 1908 the return showed no less than
$\$ 6,313,000$ dearease in gross and $\$ 1,265,900$ decrease in net. In the following we furnish a comparison for the last six years of the earnings of the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

| LAnes Bast of Pusburgh. | 1009. | 1908. | 1907. | 1900. | 1005. | 1904. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { May, } \\ & \text { Grose } \\ & \text { Expenses } \end{aligned}$ | $\begin{array}{\|c\|} \hline 5 \\ 12,032,133 \\ 8,271,964 \end{array}$ | 3 <br> $10,810,233$ <br> $7.183,864$ | $\begin{gathered} 8 \\ 14.332 .233 \\ 10.431,964 \end{gathered}$ | $\begin{gathered} 8 \\ 11,859,033 \\ 8,318,764 \end{gathered}$ | $\begin{gathered} 8 \\ 11,422,133 \\ 7,812,464 \end{gathered}$ | $\begin{array}{\|c} \stackrel{3}{3} \\ 10,106,138 \\ 6.789,974 \end{array}$ |
| Net | 3,760,109 | 3,320.360 | 4,100,200 | 3.540 .200 | 3,609,660 | 3.316.164 |
| fan. 1 to May Gross | 31. 07,562,262 | 52,707,502 | 65,106,162 | 57,460,162 | 50,566,762 | 46,918,117 |
| Expenses .... | 43,253,620 | 40,136,620 | 49,536,420 | 41,899,720 | 38,500,520 | 35,802,259 |
| Net | 14.308 .642 | 12,570,942 | 15,560,742 | 15,566,442 | 12,066,242 | 11,115,858 |

The bank statement of last week again disclosed remarkably interesting conditions; loans were liquidated, deposits materially decreased and cash and reserves were augmented. Average loans were reduced by more than 32 millions while the actual reduction was $\$ 12,063,800$. Average cash increased nearly 7 millions; according to the statement of actual conditions, the gain was $\$ 8,693,600$. Average deposits fell off a little less than 27 millions, while the actual decrease in this item was $\$ 4,329,700$. The average reserve increased $\$ 13,677,850$; according to the statement of actual conditions, the reserve gained $\$ 9,776,025$ to $\$ 38,207,250$; as computed upon the basis of deposits less those of $\$ 2,272,500$ public funds, the surplus was $\$ 38,765,375$.

Considering the fact that last week's bank statement reflected the steady flow hither from the interior of funds to meet the July disbursements for interest and dividends, and that foreign capital was largely placed in our market in anticipation of its active employment during the crop-distributing season, it is not surprising that money rates were easy, and this, too, notwithstanding the adverse influences of a Treasury call for deposits, a movement of gold to Europe and to South America and the prospect of a continued export of the metal. There were liberal offerings of fixed-date funds; a prominent trust company lonned a round amount of one million, and two million more was placed by large banks, contributing to lower the rate on the end-of and over-the-year maturities by $1 / 1 /$ of $1 \%$. One interesting incident was the sale of New England mill paper maturing in January at $31 / 2 \%$. The Stock Exchange will be closed from Friday until Tuesday of next week; the half-yearly settlements were in progress on the last business days of this week, but they had no effect upon call money, as is usually the case at such periods, when there is active borrowing to tide over the interyal.

Day-to-day money, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2 \%$ and at $13 \% \%$, averaging about $17 / 8 \%$; all lending institutions quoted $13 / 4 \%$ as the minimum. Time loans were easy, owing to the pressure of offerings; the placing of the proceeds of foreign loan bills contributed to a decline in sixty-day money to 2 @ $21 / 4 \%$, while loans for ninety days were 21/4@ $21 / 2 \%$. The rate for four to five months was $23 / 4$ (a) $3 \%$, for six months $31 / 4 @ 31 / 2 \%$ and for over the year $31 / 2 @ 33 \%$; nine months' funds were placed at $334 \%$, which rate was later bid. Commercial paper was in somewhat urgent demand, especially by New York banks and trust companies, while the supply was
moderate. Rates are $3 @ 31 / 2 \%$ for sixty to ninety day endorsed bills receivable, $31 / 2 @ 4 \%$ for prime and 4@41/2\% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $21 / 2 \%$. The cable reports discounts of sixty to ninety day bank bills in London $13 / 8 @ 11 / 2 \%$. The open market rate at Paris is $11 / 4 @ 13 / 8 \%$ and at Berlin and Frankfort it is $25 / 8 \%$. According to our special cable from London, the Bank of England gained $£ 214,148$ bullion during the week and held $£ 41,073,202$ at the close of the week. Our correspondent further advises us that the gain was due to purchases in the open market, but they were largely offiset by shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, $£ 772,000$ (of which $£ 155,000$ from Egypt, $£ 71,000$ from miscellaneous sources and $£ 546,000$ bought in the open market); exports, nill, and shipments of $£ 558,000$ nel to the interior of Great Britain.

Though there was an easier tone for foreign exchange on Saturday, which was in part due to the sale of bills that were drawn as reimbursement for the $\$ 2,000,000$ gold which was engaged for shipment to Amsterdam, the market was a shade firmer on Monday, and later until Wednesday, with cables in good request to effect final settlements for the half-year in London and Paris. There was also a demand for "window dressing" at the British capital, a requirement usual with foreign banks because of a desire to make a good exhibit of condition at the half-yearly periods. The fact that the semi-annual adjustments abroad were effected with a minimum of derangement in the money and discount markets contributed to the ease in exchange rates after Wednesday; cables were no longer in urgent request and sight fell off sympathetically. With the ending of suspense regarding the result of the semiannual adjustments, discounts, which had been previously maintained at firm rates, declined fractionally, and, though irregular, the security markets generally showed improvement. Part of the inquiry for cables during the week was traceable to remittances of interest on the New York City bonds that were recently sold in Europe. The termination of the settlements abroad seemed to give opportunity for short selling of exchange; but such operations were not generally undertaken as they involved too much risk. Cotton futures were freely offered, as also were loan and other finance bills;and the firmness in long sterling, which was due to expectations of easier London discounts, encouraged the drawing of all the ordinary forms of loan bills. At the close of the week sterling at Paris on London fell off, and there were some indications of further exports of gold to Amsterdam and to Argentina,
Compared with Friday of last week, rates on Saturday were 10 points lower at $48650 @ 48660$ for long and unchanged at 488@48810 and 48845@48850 for short and cables respectively. On Monday long fell 5 points to $48650 @ 48655$; short rose 5 points to $48805 @ 48810$; cables were unchanged. On Tuesday short was 5 points higher at 48810@ 48815 and cables 10 points at $48855 @ 48860$; long was unchanged. On Wednesday long rose 15 points to $48665 @ 48670$, short fell 5 points to $48805(a)$ 48810 and cables 20 points to $48835 @ 48840$. On Thursday long was 5 points lower at $48660 @ 48670$,
short 5 points at $488 @ 48805$ and cables 5 points at 48830＠48845．On Friday long，short and cables were 5 points higher．

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

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Rates for exchange on Friday were 48665 ＠ 48675 for long， $48805 @ 48810$ for short and $48835 @ 48840$ for cables．Commercial on banks $48640 @ 48650$ ， and documents for payment $485 \% /(64863 / 8$ ，cotton for payment $48558 @ 4853 / 4$ ，cotton for acceptance $48640 @ 48650$ and grain for payment $4861 / 44863 / 8$ ：

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

| Week ending Julu 21900. | Receinad by N．Y．Bants． | Shipped by N．X．Bankx， | Net Intertar Mownicut． |  |
| :---: | :---: | :---: | :---: | :---: |
| Curren Gota | $\begin{array}{r} 312,143,000 \\ 2,247,000 \end{array}$ | $\begin{array}{r} 35,110,060 \\ 700,000 \end{array}$ | $\begin{aligned} & \text { Cain } \\ & \text { Cain } \end{aligned}$ | $\begin{array}{r} 37,031,000 \\ 1,538,000 \end{array}$ |
| Total gold and legat tenders | 814，300，000 | \＄5，819，000 | Cain | \＄5，571，000 |

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


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

| Banks of | Juty 19009. |  |  | Jully 21008 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold． | Stuer． | Total． | Gold． | Surer． | Totar． |
| England．France．Germany．．GubsaAux－1runSpain．．．． |  | $\varepsilon$ | $\stackrel{\underset{41,073,202}{\mathcal{E}}}{\substack{38,607,393}}$ 183，945，840 125，728，50 |  |  |  |
|  | 41，073．202 $1+7.957$ |  |  |  |  |  |
|  | 18，223，850 | 13，200，730 |  |  | $36,706,005$ 12，898，000 | $\begin{aligned} & 102,150,000 \\ & 51,50,000 \\ & 10.410 .000 \end{aligned}$ |
|  | 121，897，000 | 8．925，000 | 9 51，434，600 |  | ${ }^{\text {a }}$ | $11,9,40,000$ 80.277 ，000 |
|  | 80，600，000 | 15，020，000 | g ${ }^{133,822,000} 1$ |  |  | 42,59900020，525，000 |
|  | 13，519，000 | －4，725，004 | 48，405．000 | 26． 25.0000 | － 4.304000000 |  |
| Nechartids | 10．115，000 | 3．574，109 | di， 23,000 $19,089,100$ | 7，703，800 | 4，274，600$2,075,33$ |  |
| Nat Belig． | 4，3759，000 | 2，163．000 | 隹 $13.088,100$ |  |  |  |
| 8witzerso． | 4，734，000 |  | 4，734，000 |  |  | $\qquad$ <br> 4，644，000 <br> 1，453，000 |
| Norway． | 1，633，000 |  | 1，633，0 |  |  |  |
| Touat week $488,405,352$ 114，031，20d $602,526,6$－62 $334,301,003$ Prev．week $494,50,021 \mid 14,047,933609.332,424,438,074,790$ |  |  |  |  | 208，318．，988 $052,650,003$ 109，855，620377，27，16 |  |
|  |  |  |  |  |  |  |  |  |  |  |

## the change in the ge man ministry．

The announcement by Prince von Buelow，at the opening of the present week，that he had deeided posi－ tively to resign his post－retaining it，at the Em－ peror＇s request，only until some sort of revenue bill should be passed－opens possibly a new and interest－ ing chapter in German political history．We referred lisu week to the difficulties which had beset this ex－ pesienced parliamentarian in the matter of the Gov－ ernment＇s very unpopular proposals for taxation．In a certain sense，it is the irony of fortune that Von Buelow should have gone，down in comection with this particulne issue．
Appointed to the Chancellorship in 1900，Prince von Errelow＇s reputation was chielly that of a diplo－ mat；he had been Minister for Forcign Affairs prior to his elevation to the Premiership．Yet，curiously enough，it is in the field of foreign politics that his
administration has on the whole met with the most disappointing results，and it is in the field of domestic polities pure and simple that he has achieved，up to the present time，the most positive results．For instance， it has been almost altogether during Von Buelow＇s Premiership that Germany has lapsed into the position sometimes described as diplomatic isolation in Europe， and this was，at least in part，a result of some very ill－ judged policies pursued by the Minister．We may cite notably the irritating attitude of Germany toward France in the Morocco dispute in 1905，and the several unfortunate moves which were made with relation both to Japan and Russia，and which resulted not only in losing the possible prestige of Japanese friendship，but in letting slip，through the Moroceo affair，even the close Russian entente that had apparently been hoped for．

Probably some of these political disappointments or mishaps cannot be laid at the door of Von Buelow personally；yet，since the chief Minister of State is ordinarily held responsible for such results by his Sovereign，if not by the people，it would not have，been surprising，under easily－imagined circumstances，if Von Buelow had retired as a consequence of them． While Germany＇s foreign relations were moving on the lines described，the Chancellor was achieving note－ worthy successes in the management of the Reichstag． He displayed from the first a skill，unparalleled by any previous Chancellor since the day of Bismarck，in combining political factions in the Parliament on such lines as to ensure the success of important Govern－ ment measures．Yet it is on the ultimate failure， in a crucial case，of these plans of parliamentary com－ bination that his carcer appears to be terminated． This is one of the instances in which fortune seems to sport with public men．

The closing of Von Buelow＇s careen as Chancellor completes one more chapter in a rather curious bit of recent European history，Although the present Kai－ ser has occupied the throne during the twenty－one past years，only four Chancellors have served him in that time．This is less strange than might be imagined by any one familiar with only English and French par－ liamentary practices．As a matter of fact，the Ger－ man theory of imperial absolutism，although shaken in some directions by the progress of events，has held firm in the matter of ministerial appointments．Re－ version to the English plan of ministries，which rise or fall according to friendly or hostile votes on their policies in the Reichstag，was never even discussed with any great seriousness in Germany until the be－ ginning of the present taxation dispute last autumn， and the heated discussion which took place during a fortnight at that time has ended apparently in noth－ ing．Von Buelow himself is careful，in his formal statement，to set forth that he is retiring because of ill－health，and not，therefore，because of the failure of his budget program in the Legislature．
The first of the presont Emperor＇s Chancellors was Prince Bismarck，who held over from the reign of the Kaiser＇s father and grandfather．In 1890，two years after William＇s aecession，Bismarek was virtually forced out of office，the plain assumption in political and dip－ lomatic circles being that the Emperor was unwilling to divide authority，as he foresaw he would be foreed to do so long as Bismarck was retained．General Caprivi，who followed Bismarck，was in the main a
harmonizer of conflicting political elements; he was undoubtedly in many respects the most satisfactory to the Emperor of all his Chancellors. Yet the Caprivi administration, too, went on the rocks in an unexpected place. Having surmounted numerous threatening difficulties in the Reichstag, a somewhat impulisve proposal for prosecuting extreme Socialists, brought forward as a result of the strong feelings aroused by the assassination of the French President Carnot, embroiled the Ministry at once and so seriously with the Agrarian Party and the old Bismarckian group that Caprivi's usefulness in office had obviously come to an end.
The successor whom the Emperor selected was as different from Caprivi as Caprivi was from Bismarck. Prince Hohenlohe, a diplomat of the old school, a Bavarian aristocrat, so ething betiveen a member of the elder French nobility and an English country gentleman, assumed office reluctantly, and was occupied during most of his six-year term from 1894 to 1900 with efforts to patch up peace and good feeling between the Emperor and his Parliament. The course of events was not favorable to Hohenlohe. Peace and quiet, both at home and in foreign relations, would undoubtedly have been his choice; yet it was during his regime that the clash with England came in 1895 over the Jameson raid and the Kaiser's impulsive cable to President Kruger. It was during his term of office that the unfortunate misunderstanding of 1898 arose between the German Navy and our own, in connection with Admiral Dewey's campaign in Manila Bay. The Dreyfus affair, which quite needlessly embittered France against the German Government because of the constant feeling that the Berlin Foreign Office was a factor in stirring up the trouble, arose to vex Prince Hohenlohe at the very start of his administration, and it was almost at its close that the extremely delicate situation consequent on the Transvaal's declaration of war against England in 1899 appeared.

Thus the succession of German Chancellors since Bismarck's time has comprised successively a soldier, a provincial aristocrat and a trained diplomat. Each of them has achieved a measure of success; each has been seriously handicapped as a result of two facts in the situation-first, that in no case was the Ministry responsible to Parliament and with Parliament necessarily behind it; second, that the Emperor's own attitude constantly complicated matters through his assertion of absolute power, only delegated by choice to his Prime Minister. As the years have gone by, however, there can be no doubt that as regards at least the second of these obstructing influences matters have much improved. The German Emperor, who is at bottom a practical and sensible man of affairs, has recognized the futility of attempting to carry through his policies by the assertion of that divine right of kings which, however it may be recognized in form by German statesmen, is recognized at heart by nobody in Germany or elsewhere. With this better recognition of the needs of the situation, the Emperor's policies have in the main been progressively more successful with his Parliament.
To what the frequently unfortunate results of the Ministry's foreign policies are to be ascribed is as yet more or less of a political mystery. The point of greatest interest is that Von Buelow's retirement marks almost the first complete and overwhelming collapse
of an Imperial poliey proposed to the German Reichstag. In schemes of taxation, taken by themselves, it is scarcely to be supposed that the German Emperor is deeply interested. But in the naval and military policy, which cannot readily be perfected save through such levies on the people as the recent budget of taxation proposed, the Emperor's interest is intimate and vital. This fact of itself promises interesting results in German political history during the next few months; for the revolt against the tax proposals has perhaps come as near to a direct and irreconcilable clash between the Imperial Government and the people as has any political incident of the present reign, and the sequel is not altogether easy to foresee.

## WHAT THE CORPORATION TAX MEASURE CONTAINS.

The Corporation Tax Amendment to the Tariff Bill, embodying a tax of $2 \%$ upon the net income of corporations, which the Senate adopted last night, was under consideration in that body through the week, and the discussions have not tended to improve general opinion of the measure. Nor does study of its details serve to bring out any merits other than that it must prove a large revenue producer, but one of a peculiarly offensive type to the business man who conducts his business in a corporate form. The amendment was reported to the Senate by Mr. Aldrich, the Chairman of the Senate Finance Committee, on Friday of last week, and is said to be in the precise form as drafted by Attorney-General Wickersham and Senator Root. The newspaper accounts also tell us that it was adopted unanimously and without change by the Republican members of the Finance Committee. This is important as showing that this corporation tax is an Administration measure out and out, and that it is of the precise character desired by the Administration.
The bill is open to all the objections urged against the proposition when it was first broached by the President in his special message sent to Congress on June 16. No distinction is made between corporations engaged in inter-State trade and those operating exclusively within State boundaries. It applies to one and all. Nor is there any distinction as to the character of the business or the extent of the operations of a corporation. In the language of the amendment, it applies to "every corporation, joint-stock company or association, organized for profit and having a capital stock represented by shares, and every insurance company now or hereafter organized under the laws of the United States or of any State or Territory of the United States, or under the Acts of Congress applicable to Alaska or the District of Columbia, or organized under the laws of any foreign country and engaged in business in any State or Territory of the United States or in Alaska or in the District of Columbia." Thus, it is even broader in application than Mr. Taft had demanded. In his message, the President had suggested that national banks and building and loan associations be excepted from the operation of the law, but the measure as drafted contains no such exceptions, and in the debates this week it has been admitted that banks and building and loan associations will not be exempt from the tax.
The tax is $2 \%$ "upon the entire net income over and above $\$ 5,000$ received by it (the corporation) from all
sources during such year, exclusive of amounts received by it as dividends upon stock of other corporations, joint-stock companies," \&c., subject to the tax. In the ascertainment of the income, the only deductions allowed are (1) all the ordinary and necessary expenses paid within the year out of income in the maintenance and operation of the business and properties of the corporation, and (2) all losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation of property, if any, and in the case of insurance companies the sums required by law to be carried to the premium reserve fund. It will be observed that there is here no reference to expenditures for additions and improvements, such as every prudent business man makes in his business from year to year, and thus the very case would come up mentioned by us in our comments of last week, where a small butcher who perchance might put in an extra meat block, or the small baker who might put in an additional showcase, charging the cost to expenses, would come in conflict with the law. If they made the expenditures and reported the fact, the tax would be assessed on such outlays, and if they practiced concealment they would be liable to all the penalties imposed by the provisions of the law, which penalties are very stringent and severe.
Three other deductions are allowed in the computation of the net income for the purpose of ascertaining the amount of the tax. A corporation may deduct the interest actually paid within the year on its bonded or other indebtedness, but only to an amount of such bonded and other indebtedness not exceeding the paidup capital stock outstanding at the close of the year. It is also allowed to deduct (4) all sums paid by it within the year for taxes and (5) all amounts received by it within the year as dividends upon stock of other corporations, joint-stock companies; etc.

In making its report, a corporation is required to state (1) its paid-up capital, (2) the total amount of its bonded and other indebtedness, (3) the gross amount of its income, (4) the amount received in dividends upon the stock of other corporations subject to the tax, (5) the total amount of all the ordinary and necessary expenses actually paid out of earnings in the maintenance and operation of the business and properties of the corporation. In the sixth item we see the determination not to tolerate excessive allowances for depreciation nor any toleration of expenditures for additions in the enlargement or extension of a corporation's plant. According to this sixth item, a corporation is required to state "the total amount of all losses actually sustained during the year and not compensated by insurance or otherwise" and it must report "separately any amounts allowed for depreciation of property." Under the other heads only gross amounts or totals are required. In this case the amounts charged up for depreciation must be stated separately, it will be seen. The other items required in the report are (7) the amount of interest actually paid within the year on the bonded or other indebtedness to an amount of such bonded or other indebtedness not exceeding the paid-up capital stock of the corporation, (8) the amount of the taxes paid within the year and (9) the net income of the corporation after making the permitted deductions.

It is expressly provided that these returns, together with any corrections thereof which may have been made by the Commissioner of Internal Revenue, "shall constitute public records and be open to inspection as such." Thus every corporation in the land, no matter how small, would have all these leading items of information regarding its business and affairs made public records. But that is not all. Whenever the Commissioner of Internal Revenue has reason to believe that the return made by any corporation is incorrect or whenever any collector shall report to the Commissioner that any corporation has failed to make a return as required by law, the Commissioner is authorized to examine any books and papers bearing upon the matters required to be included in the return and to compel the attendance of any officer or employee of such corporation and to take his testimony, with power to administer oaths, \&c. Upon the information so acquired the Commissioner "may amend any return or make a return where none has been made." It is provided that all proceedings taken by the Commissioner under the provisions of the section shall be subject to the approval of the Secretary of the Treasury, but we do not see that there is any appeal from the assessment fixed by the Commissioner.

It is made unlawful for any collector, deputy collector, agent, clerk or other officer or employee of the United States to divulge or make known in any manner whatever, not provided by law, to any person any information obtained by him in the discharge of his official daty, or to divulge or make known in any manner not provided by law any document received, evidence taken or report made, except upon the special direction of the President. Thus even information acquired in the course of an examination or inspection by Government officials may be made public on the special order of the President. The exception might acquire great significance if we should ever have a scheming or vindictive President in the White House, or one who should allow himself to be controlled by scheming or vindictive Cabinet officers.

But even without the disclosure of special information acquired during the course of an examination by Government officials, the publication of the annual returns will serve to lay bare all the essential details of a corporation's business. We all know how anxious the managers of corporations are to know what a rival concern may bedoing. What would they not give for an authentic statement showing its gross income, its expenses (with the outlays for depreciation specially itemized), its payments for interest, the amount of its bonded or other indebtedness, the "losses actually sustained during the year and not compensated by insurance or otherwise"? Yet all this information and all these facts will, under the proposed law, be made matters of public record open to the gaze of all. That the facts thus made public will often be used to the detriment and injury of rival concerns there can be no reasonable doubt. This publicity feature would work to the special harm of the small corporation with limited capital and restricted credit, and it is quite possible that the publication of the facts required in the return, together with the perverted use that might be made of them, would serve to ruin many a concern. We
have discussed this point quite at length in our article on the "Financial Situation" on a preceding page.
The penalties imposed for returns made with false or fraudulent intent are severe and drastic. In the case of the corporation itself a fine of $100 \%$ is levied in such an event-that is, the corporation must pay a tax of $4 \%$ instead of $2 \%$. In the event of refusal or neglect to make a return or to verify the same on the order of the Commissioner of Internal Revenue, $50 \%$ is to be added to the amount of the tax, so that the corporation will have to pay $3 \%$ instead of the regular $2 \%$. Assessments are due on or before the 30th day of June, and for any sum or sums unpaid aftert that day and for ten days after notice and demand by the collector there is to be added the sum of $5 \%$ on the amount of tax unpaid, and interest is to accumulate at the rate of $1 \%$ per month from the time the tax becomes due.

But there are still other fines and penalties. It is provided by the eighth sub-division of the amendment that if any corporation shall refuse or neglect to make a return or shall render a false or fraudulent return, such corporation shall be liable to a penalty of not less than $\$ 1,000$ and not exceeding $\$ 10,000$. Furthermore, any person authorized by law to make, render, sign or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment is to be deemed guilty of a misdemeanor and is to be fined not exceeding $\$ 1,000$, or be imprisoned not exceeding one year, or both, at the discretion of the Court, with the costs of prosecution. It is obvious that every corporation official, zealous to guard the interests confided to his care, will strive to have the tax on his particular corporation reduced to the minimum. Whether this would be construed as an "intent to defeat or evade the assessment" we do not know; but the official who is engaged in the attempt will run the risk, we see, of being sent to jail for a year. It is conceivable that he might be entirely innocent of any attempt to defraud or evade, and yet his acts might be construed as intent of the forbidden kind, and he would accordingly be liable to a sentence of a year in prison.

Such is in brief an outline of this most obnoxious and reprehensible measure, and one which could not fail to prove extremely pernicious in working and in practice. We notice that in the course of the debate on Tuesday Senator Aldrich expressed the opinion that the tax would be of limited duration; that "at the end of two years it should either be reduced to a nominal amount or repealed." We have no doubt that Mr. Aldrich was perfectly sincere in this statement; but experience teaches that laws of that kind are never readily taken off the statute books. The enforcement of the measure would require a large addition to the force of office-holders, and we all know how loath the politicians are to reduce the number of office-holders. If the measure should be enacted and rigidly executed as against every corporation in the land, as is the evident purpose, it ought to yield a prodigious amount of revenue; though, on the other hand, the expense of earrying out the law would also be heavy. If a large surplus should remain, the effect would be to encourage renewed extravagance, and the excess would be quickly consumed in extra appropriations, which would mean still further additions to the number of Government employees. This army
of office-holders would in itself constitute a menace, for their votes might be sufficient to defeat or thwart the public will when seeking to get a repeal of the measure after it went into operation and its vexatious and dangerous character became apparent to every one.

Another thing is to be remembered. The Corperation Tax is only one step in a much wider scheme. For the present, partnerships and private individuals are not made subject to the tax, because the U. S. Supreme Court in 1895 declared a general income tax unconstitutional. But the President is urging a Constitutional Amendment giving Congress exprees authority to levy a general income tax, and such an Amendment has been introduced in the Senate the present week. If we conceive it possible that this Amendment shall secure the approval of the requisite number of States, then the Administration will be able to carry out a broad and all-embracing income-tax scheme, from the operation of which so concern and no individual will be exempt. Therefore, let not the citizen who is at present conducting business under a partnership arrangement or in his capacity as an individual imagine that the proposed Corporation Tax is a matter of no concern to him. If the present Administration can have its way, it will be only a matter of a short time before he too will find himself within the same embrace. The only safe course for every one is to see that the proposed Corporation Tax amendment is never allowed to become a law. That done, the other train of evils can neven follow.

## TRUSTS AND ENGLISH STATESMANSHIP.

A valuable example of sane methods in dealing witb alleged "trusts" has recently been afforded to us by English statesmen. Complaints were made that English trade was suffering from trusts and combinations in the steamship business. Had these complaints been made here upon the evidence offered in Great Britain, we should have had, first, popular clamor, and, second, ill-considered legislation, passed without any idea that it should be clear or have meaning, but only to satisfy the political need of the moment. We may learn much by comparison with what the English statesmen have actually done. Of course, for Great Britain the steamship business has the same character and importance which the railroad business has for this country. The two are the greatest examples in the world of the development of transportation under the influence of free and unrestricted trade. Both pre-eminently deserve the application of the metaphor which describes transportation facilities as the arteries of any country and as furnishing its lifeblood.

Now, the English procedure upon the complaints was as follows. A Royal Commission was appointed, chosen both with the desire that it should be representative of the people interested in the subject, and especially with the desire, so often lacking here, that it should be an efficient body for the elucidation of the truth. Its Chairman, Sir Arthur Cohen, is well known as a man of high ability and judicial standing at the Bar, and its other members include statesmen, students of economics and business men capable of efficient service together.

The problem before them was and is a great and vital one, which we here would not find it easy to con-
sider without some description of it. In the United States we are principally familiar with the cross-Atlantic trade, which is dominated by the passenger traffic, so that its cargo space is a by-product. But in the rest of the world's shipping the contrary is the case, and the efficient organization of a permanent and regular service for the transport of eargo is incomparably important, both to the particular lines of shipping and to the countries served by it. Of course coal, grain, cotton, cement and other bulky products can be shipped by tramp steamships. These obviously bear the same relation to the regular liners which water competition bears to the railroads of this country. In each case the vital problem is with the organization of the "Line." Such organization has resulted from the natural flow of economic forces in the English shipping world in the past 30 years. The best example is perhaps the service to South Africa, a country which imports over sea nearly all that it consumes, and to which, therefore, the service of importation is vital. There and elsewhere it has proved to be a natural law that until and unless some organization or combination was effected, freights to and from such a country were necessarily subject to violent and detrimental fluctuations, depending upon the supply of tonnage, the cost of coal, the possibility of return cargoes, and a multitude of other disturbing factors

Without or before such combinations, the large shippers could and did drive bargains for preferential treatment. Ship owners often carried their own goods and "goods for ship's account" became an English phrase which denoted the kind of evil our "commodities clause" was intended to prevent. The absence of stability and regularity was an evil increasing rapidly, and one which it was desivable to cheok in the interest of both shipper and ship owner. Proper classification of articles of freight such as we-know in this country was also impossible. For instance, after insurance had been provided for, gold would be as good a ballast and eargo as pig iron, and apart from the questions of insurance, the tramp or casual steamship would carry either at the same price. The result might be that some valuable bulky product which could not stand a cost of transportation determined by its bulk would remain untransported altogether. Such, until recently, was the case with South Africa with regard to Indian corn.
The above is enough to describe the state of affairs before combination began, or rather the point from which combination has developed. Progress has been such that now the entire over-sea trade between Great ritain and South Africa is in the hands of what the uglish call a "Ring" or "Conference" of steamship companies, organized under very much the same system as the Addystone Pipe Combination, well remembered by American lawyers. This Ring deliberately restrains competition and would undoubtedly be illegal under the Sherman Anti-Trust Law. Were it, however, a single steamship company, as is the case in the gntirely similar West African trade, the corporation would be as legal as the Central Leather Co. or the Chewing Gum Co. This Ring is made possible and efficient by a device not unknown in this country, one which has been declared by the Federal courts to be legal in the case of the Continental Tobacco Co. To be exact, the device is legal, but its employment
does not make combinations in restraint of trade justifiable.
This device is what is known as the deferred rebate. Each merchant or shipper who ships by the steamships of a Ring pays $110 \%$ of the final freight upon his consignment. At the end of each six months an account is taken and $10 \%$ placed to his credit. Then, if he remains loyal to the steamship lines continuously to the end of the following six months, be becomes entitled to this sum in cash. The result is the constant withholding of a substantial sum of money, called a deposit on account of freight, but in substance deposited as a security that the shipper will remain loya to the steamships of the Conference. This much done, the Conference is substantially secure in its position and secure of the undivided custom of the shippers, unless it raises the rates on freight or diminishes the quality of service to a point which would justify the forfeiture of these deferred rebates and the introduction at the request of shippers of an independent line of steamship companies.

The shipper is thus subject to and often chafes under a qualified monopoly. On the other hand the steamship companies, secure in his custom, return to him a considerably greater efficiency of service. They arrange regular and prompt sailings independent of the cargo available at particular dates. They agree to bind themselves by a principle substantially like that of the so-called Commodities statute here, or as they say "not to carry goods on ship's account," and they classify the articles of freight and determine the rates upon them so as to creato in their own interest the maximum possible traffic throughout the year. Outside of certain trades for bulk cargo and the North Atlantic trade this system is now in force throughout the world.

We need not say what would be the action of the average State Legislature or of a Roosevelt administration upon such a subject. The qualified monopoly, however beneficial, the chafing of the shipper and the imaginary grievance of the public at large would lead to an interference with trade undertaken without counting the cost and without foresight for the future. This might be introduced like the proposed tax upon corporation net earnings without any previous study at all, or it might be the result of a succession of illconsidered statutes copied in one jurisdiction from the next, each time with added severity and without any calculation of the cost of the addition.

The English practice differs in a most gratifying manner. The desire of Australia and of South Africa to behave somewhat after the American manner was restrained by diplomatic methods. The efficient Commission above described was appointed and this Commission has just brought in a very valuable report. Apart from the report itself, the investigation has been of value and has resulted in positive progress. The Commission dealt with witnesses and with representatives of interest in such an efficient and friendly spirit that many of the points under discussion were materially advanced by the mere consideration of the testimony itself by the parties in interest. At the end the Commission brings in its recommendations. Strange as it may seem, they were not impressed with the Sherman Anti-Trust Act, and did not recommend that it should be copied in Great Britain either generally or for the particular industry.

The recommendations which they did adopt would seeem to our average politician somewhat inconclusive and perhaps not self enforcing. They are likely to create the less disturbance and to do the greater good on this account. Their first and only important recommendation is that the shippers of freight in particular trades should be organized into bodies of representative character capable of efficient service so that the lines could deal with them with safety and so that the shipper would possess the power of qualified bargaining desirable in dealing with a combination on the other side. This is in effect a recommendation that combination should be met by combination rather than by statutory condemnation meted out haphazard to everything which seemed like a ring or trust. The recent experience of the Burley Tobacco Growers' Association in this country, one of the most flagrant violations of the Sherman Anti-Trust Act which has been allowed to pass unrestrained by Federal authority, shows that even in the case of a great combination like the American Tobacco Company, the best defense is a counterstroke and not the prohibition of the enterprise. This conclusion the English have been able to reach by the exercise of a little sanity without our costly experiments. The Commission also makes one minor recommendation, namely the publication of all tariffs, classifications and rates of freight.
On the whole, they have dealt with a question of vital importance to Great Britain and have offered us a lesson which we are likely not to learn. The future development of the shipping trade under such conditions, and its future relations to the English Government, may furnish us even more important lessons if we will only avail ourselves of them. In shipping, as in railroads, combinations must grow. America is likely to furnish the greatest example of railroad and industrial combinations. Great Britain on the other hand, should furnish a constant comparison with great cases of combinations of steamships and of trust or conference control over great lines of water transportation. We may trust the English to learn from us. We should not be neglectful of our own opportunity.

## CHANGES IN THE FORM OF THE TREASURY STATE-

 MENT AND IN TREASURY PRACTICE.The following announcement, noting changes affecting the daily Treasury statement, which became operative on the 1st inst,, was made this week by Secretary of the Treasury MacVeagh:
Important changes in the dally cash statement of the Treasury Department have been deelded upon. It has been found that the published recorda of recoipts and disbursements lssued by the bookkeeping and warranta division have never balaneed with the dally cash statement of the Treasury. As a result, In any given dsy the cash maleht show an tnerease of $\$ 1,000,000$ or more, deaplte the fact that disburiements might show $\$ 500,000$ in excess of recelpts. The diferepancy was due to the fact that the bookkeeplng and warrants office recorded on the dally statement transactions not yet completod, white the Treasurer's office considered onty transactions which were actually completed by payments in cash. This discrepancy has been corrected. The data will hereatter come from one source and the dally statement of cash in the Treasury will exactly tally with the cash recelpta and cash disbursements.
Another Important change in the dafly statement of the Treasury is the division of recelpts and disbursements into three clasese-one, ordinary, (wo, Panama Cana! three, pubite debt.
During the fiscal year just ending the excess of ordinary disbursements over ordinary recetpts will approximate $\$ 60,000,000$. The expendtures on account of Panama Camal, about $531,000,000$, will approximately equal the proceeds from tales of bonds. The payment of publle debt has been a ments by the Fircen millilon dottars of bonds were retired and disburse elpty by $34,000,000$. As a reauls, the total disbursements on all accounts for the year fust ending execeed the total rovenues by about $\$ 119,000,000$
The new dally cath atatement will be lesued July 1, by which date the bureaus concerned will have changed thelr methods to meet the new condtions.

Secretary MacVeagh has also issued a circular bearing on the use by U. S, disbursing officers of the ordinary typewriter in filling in checks, which $\AA \mathrm{As}$ hereafter to be prohibited. We quote the circular herewith as follows:
It is reported to the Department that there is a unanfmous sentfment among the leading banks in the large cittes, and in Sub-Treasury offices. against the use of the ordinary typewriter by United States disbursing offleers in filling up checks; that experiments have proved that alterations may be easily and successfully made in such checls. As assistant treasurers and national bank depositarles are responsible for the proper payment of disbursing offlicers' cheoks, it is deemed proper to defer to thelr judgment as to the manner in whith the checks are prepared
Department Clreular No. 18, dated April 12 1009, authorizing the use o a rubber stamp or typewriter to ill up checks is, therefore, hereby modlined so as to require that the amounts of the checks and the names of the payces be miled In elther with pen and fik or with the needle-point typewriter, which perforates the paper. The use of the ordinary typewriter for the purpose is hereby prohlbited.

TEXT OF THE PROPOSED CORPORATION TAX LAW: The following is the full text of the Corporation Tax amendment to the Tariff Bill as reported by Mr. Aldrich to the Senate on Friday night of last week and passed by the Senate just before adjournment last evening by a vote of 45 to 31 . It is stated to have been drawn by AttorneyGeneral Wickersham and Senator Root, and, according to the Washington correspondent of the "Tribune" of this city, it was unanimously adopted without change by the Republican members of the Senate Finance Committee. It is known as Section 4 of the Tariff Bill.
Section 4,-That cyery corporation, jolnt stock company or association
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every insurance compony now or hereafter orkantect vider the
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other corporations, joint stook companto or ansociations, or tnsuranes other corporations, Jolnt stock compantos or
companfes subject to the tax hereby mposed.

NET INCOME-HOW TO BE ASOKRTAINED
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(2)
(2)
(2) All losses actuaily sustained within the year and not compenseted by nsurance or otherwise, incliging a reasonable allowance for deprodation
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(3) Interest actually pald within the year on les bonded or ot her indebt-
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EXEMITIONS FOR FOREIGN COMPANTLSS.
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thority of the Unlted Statey or aily State or Terrtory thereof: thority of the Unlted Staveco or any State or Territory thereof;
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THI RETURNS WIIIUI CORPORATIONS ARE REQUIIIED TO HAKE.
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#### Abstract

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INTERNAL REVENUE LAWS TO APPLY.
That all laws relating to the collection, remission and refund of Internal of this section are hereby extended and made applicable to the tax imposed by this bection.
U. S. COURTS TO HAVE JURISDICTION

Jurisdiction is heroby conferred upon the Clreute and Distriet Court of the United States for the district within which any person summoned under this section to appear to testayce, production of books and testimony by
reslde, to compel such attendance, respo.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.
-The public sales of bank stocks this week aggregate 43 shares, of which 38 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 81 shares. One share of Chemical National bank stock was sold at 520, an advance of 93 points over the price paid at the last previous public sale, which was made in January at 427. A sale of 13 shares of Guardian Trust Co. stock was made at 165, which is 23 points higher than the sale price two weeks ago. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stook Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, \&c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York Oity bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 24 and 25.
Shared BANKS-New York. Low, Hioh, Cloxe, Last preclous sate. 1 Chemeal Natlonat Bank.... $520 \quad 620 \quad 520$ Jan. 1009- 427 *39 Atectianics Natlonal Bank- ${ }^{254} 201$ 201 June 1009- 252 a New York, N. B. A., Bank of, 391 a31 331 Aprll 1000- 330

TRUST COMPANIES—New York.
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- Of this amount 38 shares were sold at the Stock Exchange.
-An injunction temporarily restraining the State Banking Board of Nebraska from putting into operation the depositguaranty law, which was to have become effective this week, was granted on the 30 th ult. by Judges Vandeventer and Munger at Lincoln. The action is the outgrowth of the petition filed two weeks ago by John L. Webster and exSenator W. V. Allen, who on behalf of certain bankers of the State are contesting the validity of the law.
-The organization of the Bankers' Deposit Guaranty \& Surety Co. of Kansas, which is intended primarily to serve as a medium for insuring deposits of national banks of the State, was perfected at a meeting on June 24. The officers are: President, E. E. Ames, Cashier of the Central National Bank of Topeka; Vice-President, ex-Governor W, J. Bailey, of the Exchange National Bank of Atchison; Secretary, John P. Morrisey of Topeka, and Treasurer, George P. Murphy of Manhattan, Kan. The following were named as an exceutive committee: W, H. Burks, Wellington; C. Q. Chandler, Wichita; C. M. Sawyer, Norton; F, S. Larabee, Stafford; J. T. Pringle, Burlingame; W. F, March, Lawrence; ex-Governor W. J. Bailey and George F. Murphy of Manhattan. While the organization of the company was undertaken as a result of the decision barring national banks from participation in the guaranty law, its business is not to be confined solely to institutions of that character; it will ulso insure deposits of State banks which prefer to adopt that method of protection rather than the guaranty law, besides transneting a general surety business. The company is owned and controlled by Kansus bankers and has been formed with $\$ 500,000$ capital. In the case of every bank which desires to become a member of the Deposit Company, the stockholders of the bank must subscribe for an amount of the capital of the company equal to $21 / 2 \%$ of the bank's capital and surplus. No bank, it is stated, will be ndmitted to memborship unless it passes a rigid examination
and is found to be in first-class condition. The firm of Arthur Young \& Co., certified public accountants, has been employed to conduct the examinations. Both the Kansas guaranty law and the deposit insurance plan went into operation on the 1st inst.
-A stand against the postal savings bank proposition is taken by the Colorado Bankers' Association, which at its unnual meeting, held at Denver on the 21st and 22d ult., adopted a resolution expressing "its disapproval of Federal interference in matters of finance and business as contemplated by the establishment of a postal savings bank." In an address on the subject E. R. Gurney of Fremont, Neb., declared that the postal savings bank law has the least merit and slimmest opposition of any measure before Congress. The only result of its passage, he adds, could be the shifting of large sums of money from small towns and places where they are needed, to large conters where a plethoric condition already exists. He further argued that it is not the banks of America but the public that is most in danger from this law. Ex-Governor Adams of Pueblo, according to the "Denver Republican," announced at the convention his intention of introducing next year a resolution favoring the entire separation by law of commercial and savings banks in Colorado. In other words, our contemporary says, Mr. Adams proposes resolutions which will cause the enactment of a law specifically stating that commercial banks shall not enter the business of savings banks, and that the savings banks in turn shall not infringe upon the work of the commercial institutions.
-The Blue Mountain House at Blue Mountain, Md., was the scene of the annual gathering of the Maryland Bankers' Association on the 23 d and 24 th ult. Samuel M. Hann, National Bank Examiner for Maryland, was one of the speakers at the meeting and his remarks concerned the efforts of the Comptroller in securing more efficient directoral control of the national banks. Mr, Hann stated that the Comptroller has no desire to regulate any of the investments of a bank, and he declared that he would not seek any additional power or discretion; on the contrary, the Act as it stands is satisfactory to the Comptroller and he is of the opinion that he can bring about needed reformswith the law as it is. Mr. Hann also stated that the Comptroller feels that the directors of a bank know, or ought to know, the affairs of their bank much better than the examiners can; and that the directors ought to be held responsible where a neglect of the duties required by law has resulted in loss to depositors and stockholders. He also declared that the Comptroller, having put into effect administrative improvement affecting examinations, was justified in asking the directors if they did their duty at the same time he was demanding that the examiners do thoirs. Mr. Hann contended that Mr. Murray's justification was proven by the sense of public opinion; by decisions of the courts; the actions of the bankers themselves in providing clearing-house examinations and by the reports of his examiners and the records of his office.
- At the tri-State convention of the Washington, Oregon and Idaho bankera' resociations at seattle on the 24th, 25 th and $26 t h$ ult., a resolution was adopted indorsing the action of the American Bankers' Association at its meeting last year in expresaing its opposition to any arbitrary plan for the guaranty of deposits, either by State or nation. The legislatures of the three Stuten, namely, Washington, Oregon and Idaho, were also commended for failing to enact guaranty-deposit laws, The principal speakers at the joint meeting were Col, F. E. Farnsworth, Secretary of the Americau Baukers' Association; Rokert J, Lowry, President of the Lowry National Bank of Atlanta, and George E. Allen of New York. R, W. Sehmeer of the First National Bank of Portland has been elected President of the Oregon bankers' organization; Boyd Hamilton of Coeur d'Alene has become head of the Idaho association, and Arthur F. Albertson, Vice-President of the National Bank of Commerce, heads the Washington association. P, C. Kauffman of the Fidelity Trust Co. of Tacoma has been re-elected Secretary of the last-named nssociation,
-It is reported that State Bank Superintendent Seymour of Ohio has divided the State, for the purposes of examination, into nine districts, the divisions following closely the
groupings comprising the State Bankers' Association. It is intended to have an examiner responsible for each district, except the central one, which will be looked after by the Superintendent's office. The examiners are not, however, it is said, to be continuously employed in their own districts.
-John Crosby Brown, who, as senior partner of the representative banking establishment of Brown Brothers \& Co. of New York, Philadelphia and Boston, and Brown, Shipley \& Co. of London, was a potent factor in affairs of finance, died on Friday, June 25, at his summer home in Orange, N. J. Mr. Brown was born in this city on May 221838 and was a son of James Brown, who founded the New York house of Brown Bros. \& Co. in 1825. Alexander Brown, the head of the family in this country, was an Irish linen merchant, who came to America in 1798, and started a linen store in Baltimore, later establishing the bank of Alexander Brown \& Sons. John Crosby Brown, soon after his graduation from Columbia College in 1859, entered his father's firm, his early knowledge of business being obtained in the office of Brown, Shipley if Co., then located at Liverpool. Aside from his interest in his own banking houses, Mr. Brown had other important business connections, having been at the time of his death Vice-President and a trustee of the United States Trust Company of this city, a director of the Bank of New York, N. B. A.; Vice-President of the New York Chamber of Commerce and a trustee of the following: The Bank for Savings, the Liverpool \& London \& Globe Insurance Co., the United States Lloyds, the Ocean Accident \& Guarantee Corporation, the London Guarantee \& Accident Corporation, Ltd., \&c., dec.

Mr. Brown was also conspicuous in philanthropic, religious and educational pursuits. He was for many years an elder in the Madison Square Presbyterian Church, and his name had long been associated with the Union Theological Seminary, one of the objects of his beneficence; he became a director of the Seminary in 1866, in 1883 was made Vice-President and in 1897 was chosen to fill the presidency, made vucant through the death of Charles Butler. Mr. Brown was also a trustee of the Metropolitan Museum of Art, a trustee of Columbin College, and a member of the Century Association, the Metropolitan Club, the Downtown Association and the Midday Club. The degree of LL. D. was conferred on him by Williams College in 1907. Two of Mr. Brown's sons are partners in the firm of Brown Brothers-Thatcher Magoun Brown, resident in New York, and James Crosby Brown, resident in Philadelphia. Mr. Brown possessed a genial personality and was held in universal estcem. Resolutions attesting appreciation of his worth were adopted on the 29th ult. by the directors of the Bank of Now York, of which he had been a director for fourteen years.
-It isannounced that the New York State Bankers' Association has decided to hold its annual convention at the United States Hotel, Saratoga Springs, owing to the destruction by fire of the Fort William Henry Hotel, at Lake George, which was originally selected as the meeting place. The dates of the convention are July 15 and 16.
-The Carnegie Trust Company of this city this week postponed until next Tuesday the annual eleotion of officers, which was originally to have occurred on the 1st ult. It is understood that there is to be a postponement from week to week pending the completion of the plans for the taking over of the Van Norden Trust Co., the Ninetcenth Ward Bank and the Twelfth Ward Bank.
-Arthur P. Heinze, brother of F. A. Heinze, was found gullty in the U. S. Circuit Court on the 25 th ult, of obstructing the administration of justice in blocking the service of a subpoena on an employee concerned in the disappearance of books of the United Copper Co. Mr. Heinze furnished bail for $\$ 2,500$ for his appearance at the October term of the Court, Judge Ray having suspended sentence until that time to give him an opportunity to assist the Federal authorities in getting possession of the missing books. In the case of Sanford Robinson, formerly counsel for F. A. Heinze, who was found guilty of a similar offense on the 24 th ult., 4 fine of $\$ 250$ was imposed on the 25 th ult.
-Albert R. Plant has become Cashier of the Blackstone Canal National Bank of Providence, succeeding Oren Westcott.
-The Brooklyn "Eagle" reports plans in process of formation for the establishment of an institution to be known as the First National Bank of Coney Island. S. E. Jackman, a business man of that locality, is said to have purchased the building formerly occupied by the Lafayette Trust Co. on Surf Ave., in which the proposed bank, it is expected, will make its home. The institution is to have $\$ 100,000$ capital and $\$ 50,000$ surplus.

An application to organize another Coney Island bank, the Seaside National, was approved in March; but apparently nothing has yet been done toward perfecting its organization.
-The committee representing the depositors of the Ridgewood Branch of the defunct Lafayette Trust Co. of Brooklyn Borough has decided to disband. While it is said that the poor attendance at a meeting of the depositors called for on June 21 induced the committee to dissolve, the Brooklyn "Eagle" states that the real cause is the fact that the depositors have been selling their claims to Robert J. McGusty, who for the past few months has been buying up accounts at 75 cents on the dollar. There has been but one dividend distribution $(10 \%)$ to the deposi tors since the institution closed its doors on Nov. 30.
-A. P. Stone has succeeded Charles W. Jones in the presidency of the New England National Bank of Boston. Controlling interest in the bank and in the Commonwealth Trust Co, was recently acquired by George S. Mumford and his associates.
-James D. Colt, who was appointed Master to investigate the condition of the Boston Banking Co. of Boston, Mass., against which a temporary injunction was obtained on May 3 by Savings Bank Commissioner Chapin, on the ground that the capital was impaired, finds, according to a report made to the Supreme Court, that tho capital of the company is not impaired. The Master further reports, it is said, that the condition of the institution is not such as to make its continuance in business hazardous to the public.
-Alexander Dunbar has been elected Cashier of the Exchange National Bank of Pittsburgh to succeed Andrew Long, who recently resigned. In assuming his new office, Mr. Dunbar retires as Secretary and Treasurer of the Guarantee Title \& Trust Co. of Pittsburgh.
-The stockholders of the defunct Iron City Trust Co, of Pittsburgh have been notified by Receiver W. L. Abbott that a payment of $\$ 35$ per share will be made upon the presentation of their certificates. A distribution of $\$ 52$ per share was made April 10. The institution suspended Oct. 23 1907 and the final dividend to depositors was paid July 10 1908.
-James Clark, President of the Drovers' \& Mechanics' National Bank of Baltimore, died on the 26th ult. Mr. Clark, who was sixty-nine years of age, had been President of the bank since 1892 .
-The stockholders of the First National Bank of Frederick, Md., decided on the 29th ult. to place their institution in voluntary liquidation. The business of the bank is to be consolidated with that of the Central National Bank of Frederick, interests in which are said to have secured control of the First National some months ago. The liquidation of the latter will go into effect Aug. 2 .
-The Superior Savings \& Trust Co. of Cleveland, Ohio, has increased its dividend rate from $8 \%$ to $10 \%$ per abnum, with the declaration of a quarterly disbursement of $21 / 2 \%$, payable July 1. The institution has a capital of $\$ 500,000$; it began business on Sept. 181905.
-The Commerce \& Deposit Bank of Cincinnati, organized with a cupital of $\$ 25,000$, recently began business under the presidency of J. W. Haley,
-Another merger of two prominent Chicago banks seems imminent, viz., the Commercial National and the Bankers' National. Although the negotiations to date are merely tentative (and nothing may come of them), yet the rumor is not groundless, and many well-posted local financiers seem to think the consolidation will be made. It is largely a question of adequate remuneration to the selling party. We quote from the Chicago "Tribune" of 30th ult.:

As the deal was reported, It involved the incresse of the capltal stock of both the Commerctal and Bankers: The present capleat of the Commerclal Is $\$ 3,000,000$ and its surplus $\$ 3,000,000$, while undivided pronts June 23 were $\$ 1.344,040$, It was proposed to tasuo $\$ 1,500,000$ of now Commerclal
capital out of the surplus as a stock dividend, thus making the capital stand at $\$ 4,500,000$ and the surplus as $\$ 2,800,000$. The Bankera', according to report, proposes to lssue 3500,000 new capltal at $\$ 160$ a share. This would make lis capital $\$ 2,500,000$ and add $\$ 300,000$ to the surplus and undtvided pronts, making the latter Lem $\$ 1,600,000$. The capital, surplus, pronts and deposits of such a comblned institution would stand as follows: Caplat, $37,000.000$; surplus and pronts, $\$ 4,400,000$. and deposits, $872,000,000$. With the exception of the First Natlonal Bank, the Commercial is the oldest
natonal bank In Chicaro. It was founded in 1894, one year after the natlonal bank in Chtcago. It was founded in 1864, one year after the founding of the First National. The Bankers' National was founded by Edward S. Lacey in 1892, shortly after he retired from the positton of Comptroller of the Currency.
-The Stock Yards Savings Bank, Chicago, of which S. R. Flymn is President, and which has deposits of considerably over $\$ 2,000,000$, will soon remove to commodious new quarters, now being fitted up on the corner of Halsted St. and Exchange Ave., just at the main entrance to the Union Stock Yards.
-The Illinois Trust \& Savings Bank, Chicago, has been made the clearing agent at that point for the "travelers" cheques" of the American Bankers' Association.
-J. H. Reed has been appointed Manager of the savings department of the Colonial Trust \& Savings Bank of Chicago. The position is a new one.
-The statement issued by the First National Bank of Milwaukee under the Comptroller's call of June 23 shows aggregate resources of nearly $\$ 20,000,000$-in exact figures, $\$ 19,959,085$. Deposits are reported at $\$ 15,411,037$, while surplus and undivided profits are $\$ 812,738$. This institution, of which Fred Vogel Jr. is President, has a capital of $\$ 2,000,000$. He is assisted in the management by Wm. Bigelow and Fred. T. Goll, Vice-Presidents; Henry Kloes, Cashier; Oscar Kasten, A. W. Bogk and E. J. Hughes, Assistant Cashiers; W. C. Haas, Mgr. Foreign Exchange and Savings Department.
-The Des Moines National Bank of Des Moines, Iowa, recently moved to its new building at 6th and Walnut streets, the general opening being preceded by a reception to the friends and patrons of the institution. The building is occupied exclusively by the bank. The exterior is of white terra cotta, while the interior is finished in marble and bronze. A feature of the building is the steel-lined safcdeposit vault, which affords accommodations for 4,000 boxes. The entrance door weighs 30,000 pounds and the vestibule 25,000 pounds, while the rest of the vault is constructed on equally massive proportions. Under the now call of June 23 the bank reports deposits of $\$ 4,724,788$ and total assets of $\$ 5,394,077$. The management is made up of Arthur Reynolds, President; John H. Blair, Vice-President; C. A. Barr, Cashier, and A. J. Zwart, Assistant Cashier.

- Arrangements have been made for the consolidation of the banking business of J. L. Brandeis \& Sons of Omaha with that of the United States National Bank of that city, The Brandeis interests, it is said, will get representation in the United States National through the purchase of stock, and A. D. Brandeis will be elected to the board of the bank. The Brandels bank was established about seven years ago, and its resources are reported as over $\$ 1,250,000$. With the taking over of its banking features, efforts will be directed towards the extenison of its commercial interests and real estate business. Vice-President Kennedy in a statement relative to the matter says:
The consolldation was in natural result of existing conditions. The The consondation was a natural resuit of it has taken more of Mr. Brandels' time than ho coutd conststently give It, white other tmportant. Brandes interesta require the attentlon of the other officers of the bank.
Brandels

Then the new garranty law, however excellent it may to from the depostors' standpolnt. Introducea elements of uncertataty lato the banklag bustness. The nttack made upon the law in the courts creates confuaton; because, pending the litigation, bankers are in doubt under whith law to proceed. Jactng these condtions, and the necessity for furntshtag increased banking faclitites, the offleers of the bank began to look around for some way to take care of thetr depositors with the least possible inconventence to thero, and selected the Untted States Natlonal Bank because of its location and evident ablilty to take care of the buslocss.
-Allen R. White has resigned as Cashier of the Union National Bunk of Louisville, Ky., after having officiated in that capacity for more than half of his twenty years' connection with the bank. J. H. Mershon, Assistant Cashier, has been chosen to serve temporarily as Acting Cashier. The new office of Assistant to the President has been created and J. D. Stewart has been appointed to the post. Following his resignation from the cashiership of the Union, Mr, White was this week elected President of the Southern National Bank of Louisville, succeeding W, J.

Thomas, the latter remaining with the Southern as First Vice-President and Chairman of the board of directors.
-The now Hermitage National Bank of Nashville, Tenn., $i_{s}$ to be under the management of the following officers elected on the 23d ult.: Frank Dibrell, President; W, J. Cude and W. Z. Dozier, Vice-Presidents; N. F. Cheairs, Cashier; E. S. Brugh and Allen Cummings, Assistant Cashiers. W. A. Roberts has been chosen Chairman of the board of directors. The bank expects to begin business about Aug. 15.
-The Merchants' Bank of Raleigh, N. C., which began business on March 29, is preparing to enter the national system. Its application for conversion was sanctioned on June 23 by the Comptroller of the Currency. The capital will continue at $\$ 100,000$.
-Owing to ill health, W. M. Lewis resigned on the 22d ult. as President of the Fourth National Bank of Macon, Ga. Mr. Lewis was one of the founders of the bank and had been its President since its organization in 1906. J. F. Heard, President of the Macon Chamber of Commerce, has been chosen as the new head of the bank. C. B. Lewis, brother of the retiring President, and who has also been affiliated with the institution from the start, continues as Cashier.
-Plans are under way to establish the Fourth National Bank of Jacksouville, Fla., with a capital of $\$ 400,000$. The application to organize the proposed bank was approved by the Comptroller of the Currency on June 24.

- An insurance department has been made a part of the functions of the Inter-State Trust \& Banking Co. of New Orleans. In the new department the company, it is said, will write insurance in all its branches, making a specialty of fre, accident and liability classes.
-William Adler, former President of the State National Bank of New Orleans, who was recently convicted on charges alleging the misapplication of the funds of the bank and sentenced to six years' imprisonment, was released on the 24 th ult, under bonds of $\$ 40,000$ pending an appeal.
-A. H. Challs, formerly Assistant Cashier of the First National Bank of Shreveport, La., has replaced W. J. Bayersdorffer as Cashier.
-S. F. Zombro has become President of the Central National Bank of Los Angeles, Cal., succeeding the late George Mason.
-The Crown Trust Co. of Montreal, Canada, began business on June 7 at S6 Notre Dame St. West. The company was incorporated by special Act of the Province of Quebec, and its charter, assented to on May 29, contains all the powers granted to any trust company in Canada. The authorized capital of the company is $\$ 500,000$, but it is the intention to operate under a paid-up capital of $\$ 100,000$ for the first year. The par value is $\$ 100$ per share, and the original issue of stock was subscribed for at a premium of $10 \%$, thereby creating a surplus, Robert Redford is President of the institution, W. I. Gear is Vice-President and Lieut.-Col. John Carson is Managing Director.

Canadian Bank Clearings.-The clearings of the Canadian banks for the month of June 1909 show an increase over the same month of 1908 of $34.0 \%$, and for the six months the gain reaches $24,4 \%$.

| Clearingas | nune. |  |  | SLE Montrs. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1008. | 1008. | The, or Dec. | 1909. | 1008. | tnc. or $D C O .$ |
| Canada Montreal. |  |  |  | 834.081,524 |  | +24.7 |
| Toronto ... | $160,031,230$ $122,961 / 523$ | $121,327,879$ $88,888.843$ | +39.3 +38.3 | $834,081,524$ $675,818,157$ | $669,402,088$ $520,035,652$ | +24.7 +30.4 |
| W/antpeg. | 40,102,797 | 30,154,282 | +26.3 | $302,414,200$ | 252,098,645 | +30.9 +20.0 |
| Vancouver | 22,073,266 | 14,725,316 | $+40.9$ | 110,820,265 | 82,468,601 | $+41.7$ |
| Ottawa | 14,460,802 | 18,520,506 | +6.9 | 83,063,654 | 72,775,766 | +15.4 |
| Quebec....... | $10,561.793$ 7.007 .23 | 0,541,347 | +10.7 | 64, 845,516 | 51,395,440 | +4.8 |
| Hallax | $7,007,234$ $7,200,713$ | $8,045,131$ $6,801,055$ | $\underline{-24.2}$ | $43,657,769$ $37,802,431$ | $43,892,276$ $34,397,924$ | -10.8 +9.9 |
| 8t. John. | 6,745.582 | 5,527,970 | +2.8 | 32,052,662 | 29,934,130 | +9.9 +10.1 |
| Iondon | 5,356,457 | 4,569,235 | +17.9 | 30, 101.270 | 28,067,093 | $+7,2$ |
| Catgary | 8,113,535 | 4,902,895 | +65.6 | 39,460, 301 | 26,291,775 | +50.1 |
| Victoria $\begin{aligned} & \text { Edmonton... }\end{aligned}$ | $6,452,175$ $4,443,481$ | $4,500,812$ $2,055,202$ | +43.4 +50.4 | $30,886,765$ $23,255,24$ |  | +15.3 +34 |
| Edmonton.... | 6.4.3,481 | 2,055,202 | $+50.4$ | 23,255,224 | 17,320,543 | +34.3 |
| Total Canada | 433,884,468 | 323,469,473 | +34.0 | 2,309,990,238 | 1,855,555,060 | $+24.4$ |

The clearings for the week ending June 26 make a very satisfactory comparison with the same week of 1908, the increase in the aggregate having been $29,9 \%$.

| Clearingt at- | Week ending June 26. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1009. | 1008. | The, or Dec. | 1907. | 1906. |
| $\xrightarrow[\text { Canada }]{\text { Contreal }}$ | ${ }^{\text {S }}$ |  |  | 8 |  |
| Toronto. | 25,900,000 | 18,388,710 | $+41.6$ | 29,272,923 | 18,000,000 |
| Winnipeg. | 11,295,000 | 8,398,632 | +34.5 | 10.548,825 | 8,640,002 |
| Onawa | 5,05,000 | 3,467,408 |  | - $\begin{aligned} & 3,066839 \\ & 2,607,825\end{aligned}$ | 2,126,456 |
| Quebee | 2,300,000 | 2,007,956 | +14.5 | 1,896,575 | 1,786,258 |
| Haltax | 1,875,000 | 1,803,604 | +4.0 | 1,555,811 | 1,433,018 |
| Hamilion | 1,410,767 | 1,308,053 | +7.8 | 1,597,500 | 1,304,369 |
| St. John | 1,310.090 | 1,342,470 | -2.4 | 1,251,890 | 1.039,181 |
| Longon | 1,155,291 | P07,328 $\mathbf{1 , 1 6 4 , 6 0 0}$ | +27.7 +89.3 | $1,131,514$ $1,280,149$ | 889,285 941761 |
| Victora. | 1.745,000 | 1,024,104 | +80.4 +7 | 1,209,889 | 746.161 |
| Edmonton | 1,030,000 | 653,805 | +57.5 | 808, 278 | -10.01 |
| To | 93,057,136 | 71,637,318 | +29.9 | 75,367,702 | 66,730,311 |

Pacific Olearings brought forward from first page.


Clearings by Telegraph-Sales of Stocks, Bonds, \&c.The subjoined table, covering clearings for the current weck, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading citics. It will be observed that, as compared with the corresponding week of 1908 , there is an increase in the aggregate of $42.2 \%$, partly due to the holiday in the week last year. So far as the individual cities are concerned, New York exhibits a gain of $35.9 \%$; Philadelphia, $6.4 \%$ : Chicago, $0.9 \%$; and New Orleans, $18.3 \%$. Boston records a loss of $0.5 \%$; Baltimore, $30.7 \%$; and St. Louis, $0.1 \%$.

| Clearings-Renurns on Tedegraph Suty 3, | 1909. | 1008. | $\%$ |
| :---: | :---: | :---: | :---: |
| New York | 81.843,846,550 | \$1,356,535,245 | +38, 9 |
| Boston | 141,266, 521 | 141,930,647 | -0.8 |
| Phitadelpha | 114,374,707 | 107,460,801 | +0.4 |
| Bultimore Chleago | $19,002,278$ 240 141 | 28,280, ${ }^{2312}$ | +0.7 +0.9 |
| St, Loula | -63,830,062 | 53,885,108 | $\underline{+0.1}$ |
| New Oricans | 12,021.016 | 10101.567 | +18.3 |
| Seven eltiog, 5 day | 82,458,083,209 | \$1,036,302,751 | $+26.8$ |
| Other ettles, 5 daym. | 458,070,849 | 400,559,433 | +16.4 |
| Total all cittes, | 82,914,060,058 | \$2,336,862,164 | $+24.7$ |
| All cites, 1 day | 407,611,261 |  |  |
| Total alf cites tor weor | 83,321,671,319 | 52,336,862,184 | +42.2 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1909 and 1908 are givea below:

| Descriptton. | Sİ Month 1000. |  |  | Stix Montas 1908, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | par Value or Quantikl. | Adival Value. | Ater. | Par Vatue or Quantlly. | Actival value. | Aver. Price. |
|  | 99,136,372 <br> $89,071,796,42588,082,125,853$ |  |  | $84.049,438$$\$ 7,354,874,425$$\$ 5,665,541,046$77,0 |  |  |
|  |  |  |  |  |  |  |
| ER, bonds Gov't bas. State bds | \$200;700 | \$ 5205.987103 .8 |  |  | \$408,197110.5 \$59,985,450 103.6 |  |
|  | 1,597,200 | $\text { , } 836.4511016 .7$ |  |  |  |  |
|  |  |  |  |  |  |  |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1008 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | Number of Shares. | Values. |  | Number of Shares: | Vatues. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Par. | Actual. |  | Par. | Actual. |





 2d ar $5 \overline{55,873,078} 5,079,468,2504,874,171,10542,275,5823,737,558,0003,025,092,980$ $6 \mathrm{~m}^{\prime} 509,130,372,0,071.790,4258,682,125,85384,649,4387,354,874,4255,065,541,946$
-The following compilation covers the clearings by months since Jan. 1:

MONTHLIX CLEARINGS.

| Month. | Clearings, Total AH. |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1909. | 1908. | \% | 1909. | 1908. | $\%$ |
| Jun | 14,049, ${ }^{3} 198,325$ | 11,384,873,175 | +11.4 | 5,164,808,630 | $4,634,598,218$ |  |
| Feb Mch | $11,257,250,289$ | $8,777,501,643$ $9,709,060,321$ | +28.2 +28.7 | 4,369,544, 565 | 3,881,470,815 | +11.4 +12.6 +10.3 |
| Mch | 12,022,397,170 | 9,790,060.321 | +28.7 | 3,135,549,050 | 4,298,919,982 | +10.3 |
| 1 | 37.928,835 793 |  |  | 14,669,992,654 | 12,814,980,015 |  |
|  | 13,689,720,597 | $\begin{aligned} & 9.788,913,522 \\ & 10 \end{aligned}$ | +30.8 | 5,074.091.920 | 4,301,339,214 | +15.4 |
| May-: | $13,004,301,041$ $14,150,453,933$ | $10,880,844,965$ $9,848,204,180$ | +19.5 | 4,908,050,949 | 1,211,011,134 | +16.5 |
| sune | 14,150,453,933 | 9,848,204,180 | +4 | 5,038,751,629 | 4,194,344,203 | +20.2 |
| 2d qr. | 40,844,475,571 | 30,517,962,667 | +33.8 | 15,021,793,408 | 12,706,604,61t | +18.2 |
| mo | 78,773,311,364 | 60,480,297,806 | +30.2 | 29,601,786,152 | 25,521,683,626 | +16.3 |

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


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 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:


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

> APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVRD.

The Merchants' Bank of Ralelgh, N. C., Into 'Tho Merohants' National Bank of Ratelgh." Capital, $\$ 100,000$.

NATIONAL, BANKS ORGANIZED.
June 17 to June 23.
0,451-The Platteville Nattomal Bank, Plattevlle, Colo. Capital, \$25.000. J. M, Kutch. Pres,; W. D. Sgner, VJce-Pres.; W. A, Sutphln, Cashler.
9,452-The Mecill Natlonal Bank, MeGIII, Nev, Capltal, $\$ 250,000$. W. N. MeGill, Pres.; Eugrene Giles, Vice-Pres.; P. C. Crtpps, Cashler.
9,453-The First National Bank of Shlnnston, W, Va, Capital, \$45,000. John A. Fleming. Pres.; Hugh M.,Martin, Vlee-Pres.; W. I. Booth, Cashler.
0.45t-The Farmers' National Bant of Sterling, Colo. Capltal, $\$ 80,000$. A. G. Sherwin, Pres.; J. P, Dillon, W. G. Propst and R. J, Patterson, Vlce-Presldents; D. A. Bartholow, Cashler: J. H. Kiug, Asjlstant Cashler.
9,455-The First Natlonal Bank of Crowe, Va, Capital, $\$ 25,000$. T. J. Sowers, Pres. W. D. Shutflebarger, Vice-Pres.; James C. Pettlt, Cashler. Conversion of the Cltizens' Bank o: Crewe.
D,456-The United States National Bank of Owensboro, Ky. Capital, $\$ 250,000$. E. T, Franks, Pres.; C. F. Birk, J, W, MeCulloch and James J. Sweeney, Vice-Presldents, C. W. Hudson, Acting Cashler; Marvin May and W. F. Murt, Assistant Cashters,
9,407-The Farmers' Nationat Bank of Hendricks, Minn. Capltal, \$25,000. Anton Anderson, Pres.; T. B. Olson and C. G. Peterson, VIce
Presidents; G. L, Peterson, Geshler Presidents; G. L. Peterson, Cashler.
0.458 -The First Natlonal Bank of Murphy, N, C. Capital, $\$ 25,000$ W. H. Gritflths, Pres; A. B. Dickey, Vice-Pres.; F. D. Dlekey. Cashior.
9,450-The First Natlonal Bank of Banning, Cal. Capltal, $\$ 25,000$, J. M. Westerfleld, Pres.; C. O. Barker, Vice-Pres,; S. S. Cutter Assistant Cashler. Conversion of the Banning State Bank.

VOLUNTARY LIQUIDATION
8.316-The First National Bank of Olustee, Okla. June 201009. INSOLVENT.
3,971-The Mirst National Bank of Ironwood, Mich., was placed in charge of a recelver June 21.

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;


## 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．


 First preferred． St．Louio © San Fran．，tirsi prel（cuari．） Southern Pacife，preferred（No．10）
 Texss central，preterred 1 iscons．．．．．．．．．．．．． Strect \＆Electric Railways．

 Bation e Northern Strit RU，，pridicrad．－．





 Preforred






 Banks．
 Prospcet Park（rurooklyn）（quar Van Norden（monhlul）（No．26）
WIM Miscellaneous American Coment（No．20，（mithtily Am．．．． Common（extra）－．．．．

fa．．common American Locomotive，preterred（quar．） Amerlean stilpbuilding，pret．（quar．）－ Amer．Telephone \＆Telegraph（quar．） Preterred（quar．
Amercean Woolen pret（quar）（No． 41 ） Assoclated Merchants，arst pref．（quir） First pretereed（extra）．
Second preferred（quar）．
Second preferred（exim）．
Bell Telephone of Canada Bell Telephone of Pennaylvanla（quar） Central Coal \＆Coke，common（quar．）． Central Dist．\＆Printing Teleg（quar） Central \＆Soutts Amerlcan Teles．（quar） Clafin（H．B．），common（quar．）．（iur）．
Corn Prodicta Relbing．prot．（quar．）．． Corn Products Renining，pret．（quar．）．．
 Distilitng co．ot Amertes，prot．（quar．），
du Pont de Nem．Dowd．，pret．（quar．）
 Preterred（quar．），
Interational Prace prefer（quar．）．．．． Exim …．．．．． Mrasachusetts Gaac ocmpanica，cominon
Massachusetts Lighting Cos．（quar．） Mextean Lght \＆Jower，Lidd，ordmary
 Michigan state Telephono．pret．（quan）
Natlonal Blscult，come（quar．）（No．43） Natonan Liocorte，common（No．150）
 Vis．©N J，Telephone（quar．）
Nipising Mineg（quar．）．


 Qulneve Gas，ILlectrio．，IIcuilhä（NO．2）． Rocect Butron Hole Mact（Tuirr）（No． 33 ） Shoodo ssaand Derkins Horneshoo，pigigu securtiter Company ．．．．．．．．．．．．．．．．．．．． Shawimegn water $\&$ Power（quar．）．．．．．
Standard Onderground Cable（quari）．．．． Stetison（I，B．），common． Street＇s Wert．Btable Car Itho，com．（qu． Snlon nas $k$ Paper，pref．（guar．）No， 11 United Vrute（quar．）（No，40）．．．．．．．．．e．
Unted Oas \＆Elecrle of Nes Jerrev．pres． nited nas Improvement（quar．3．－．．．er Preforred（quar．）．．．．．．．．．．．．．．．．．．．． U．8．Smeth，Ret．© Min．，com，（quar．） Utah Consolldated Minlog（quar．）．．．．．．
 Vucan Detrning，preferred（guar，）．．．．．．
Weltr，Fargo \＆Co．．．．．．．．．．．．．． Weat．Unton Telef（quar）（No．161）
Wegtinglonio Ar ifrike（quar）．．．．．．

## ${ }_{c}^{\text {pam }}$

 WhenPayable $\square$ Boots Closed．
Daus Incluslev． 13
$\frac{13}{2}$
2 16
12
2
2
1
2
3
321
23
$21 / 2$
12
12

 ${ }^{2}$ July ${ }^{7}$ wo July 15
15 Holders of ree．June $30 a$
 15 July a to July 1,
15
Holders of rec．July
$1 a$

\section*{| 15 | Holders ot rec．June 30 |
| :--- | :--- | :--- |
| 10 |  |} $10 . . .$.

15
15
1


 31 Holders or rea Juy 31
15 Hotders of rec．July
1 Holders of rec，June2 25 a
 83. 2.5
83.75
8.3
814
 － 1 $1 / 2$ ${ }_{3}^{1}$ ットー
 1
$1 / 5$
$3 / 2$
1

$a$ Tranter books not closed．$b$ Declared $3 \%$ for comfan year，of which thes th that first instailment． 6 This tha balinge of dividend declared in 1007，payment of path of whith had been wethtield．

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 June 26 ． The figures for the separate banks are the averages of the daily results．In the case of the totals，the actual figores at the end of the week are also given．

| Banks． 008 omited． | Capltal． | itplua． | $\begin{aligned} & \text { Louns. } \\ & \text { Averrigi. } \end{aligned}$ | specte． Average． | $\begin{aligned} & \text { Leroals. } \\ & \text { Average. } \end{aligned}$ | Depesits Average | $\sin _{20}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3，408， | 20，812，0 |  | 120，0 |  |  |
| Manhattan ${ }^{\text {M }}$ | 2.050 <br> 2,000 | $3,567,7$ $1,665,2$ | 32，800，0 | 12，593， 4 | 1，745，0 |  |  |
| Mectlanles |  | 3，776，7 | 22，250， 0 | 6，719，0 | 1，810，0 | $24,188,0$ 31,2860 |  |
| Phentr |  | 5，178，4． | 30，082，3 | 6.079 | 2，153，6 | 32 |  |
| City | ${ }^{25}$ | 657，2 27892 | 187．439， | ${ }_{66}^{1,3}$ | 394．0． |  |  |
| Chemical | 3，000 | 5，072．7 | 20，141：0 | 4,00 | 2，131：7 | 28，013 |  |
| Gallatin． |  | 342．8 | 7 | 1．079．4 | 569，9 |  |  |
| Butch， 8 I |  |  |  |  | 149.4 |  |  |
| Arechwich | 5，000 | ， | 7.5 | 1.03 |  |  |  |
| Commerce． | 25，000 | 15，4740 | 181.00 | 32, |  | 170 |  |
| Mercantle | 3.000 | 3，545，4 | 15．49 | 2，000 | 1，190．7 | 12.6 |  |
| Chathami | 450 ， | 1，015， | 77 | 106. |  |  |  |
| Peoples |  | 479 |  |  | 13 |  |  |
| Cimover | $3,000,0$ | 10，512 | 68， | 14，156 | 7，503， | 82，1 |  |
| Clitrens | $2,550,0$ 500,0 | 1．100． | 23，44 | 5,710 | 310. | 23,6 <br> 6 |  |
| Market il | 1，000， 0 | 1，621，4 | \％，00 | 1，002 | 1，03 |  |  |
| Merropo | 2,000 | 1．300． 2 | 10,61 | 2，608 |  | 10. |  |
| Imp．\＆Tris | 1，500，0 | 7，402． | 47， 15 | 7.91 | 1，60： | 53. |  |
| Park | 3，000，0 | 9.0818 | 89，906 | 24，059 | 1，215，0 | 102 |  |
| arth | 3，000，0 | 3．284，7 | 20，347， | 4，704， | 2，250 |  |  |
| Second | 1，000．0 | ， | 1 H .418 | \％ | 190 | 12.0 |  |
| Firat | 10，000，0 | 18 | 117，01 | 0，62 | 1，30 | 12，1 |  |
| Trying | 2，000，0 | 1，42 | ${ }^{19,341,7}$ | 3，792．2 | 1，024， | 20，24 |  |
| N． X ．Co | 500,0 | 2.312 .5 | 8.2050 | 1，437，2 | 733,6 |  |  |
| Cerman | 5750 |  | 8 | 74 | 216 |  |  |
| Fitth Aver | 100. | 2.175 | 12，63 | 2，526 | 1，003 5 | 13，03 |  |
| ${ }_{\text {German }}$ E | 2000 |  | 3，684， | 37 | 675．0 | 4，12 |  |
| Unco | ， | 1，270 | 15．564 | 3，556 | 797.4 | 16.0 |  |
| Ga | 1.0 | 170 | ${ }_{3}^{7,20}$ | 1.87 | 218 | 7， |  |
| M | 1．000，0 | 2，020． | 12，033， 7 | 1，044，3 | 2，072， | 12，2 |  |
| Weat sic | $1{ }^{2000}$ | 1087 | 19.41 |  | 1.240 | 5,1 |  |
| ， | 1，000，0 | 2，576， | 18，012，8 | 3，575， | 818；6 | 17， |  |
| N．X．Pr State | 1.000 | 687 | ${ }^{72,2927,0}$ | 1,06 3,62 | 357，2 |  |  |
| 14 | ， |  | 4，mia |  | 1 |  |  |
| Copper | 2，000，0 | 2，377，2 | 27，336，6 | 7. | 250，3 | 29，079，9 |  |
| Totals，average | 126，350，0 | 172，313，9 | 1339，062，1 | 302，700， | 20．289， 1 | 1416，197，8 | 27.3 |
| Actual | June 26. |  | S0 | 11，207，5 7 | 0，288 | 15 | 27.7 |

 849，327，800；United States deposite $\$ 2,2 ; 2,500$ ．
The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge．These returns cover all the institutions of this class in the whole State，but the figures are compiled so as to distinguish between the results for New York City（Greater New York）and those for the rest of the State，as per the following：

STATE BANKS AND TRUST COMPANHES，

| Week ended Jome 26. | $\left\lvert\, \begin{gathered} \text { Stele Bants } \\ \operatorname{Greafer} \text { in }, ~ Y . ~ \end{gathered}\right.$ | $\begin{aligned} & \text { Triust Cor. } \\ & \text { in incol N. Y. } \end{aligned}$ |  | $\begin{gathered} \text { Truar Cos } \\ \text { ousside el } \\ \text { ormatic } N \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of April 28 | $25, \frac{8}{8} 5,000$ | $50,575,000$ | $* 8,563,000$ | $\frac{5}{7,72 b, 000}$ |
| Surplus mat Apti 28. | 37，300．000 | 173，2021，500 | ＊10，086，923 | 0．786，076 |
| Loans and investments． Change from last wrek | $\begin{aligned} & 302,5000000 \\ & +24,300 \\ & +\quad 3 \end{aligned}$ | $\begin{array}{r} 1,002,800,000 \\ +5,875,200 \end{array}$ | $\begin{array}{r} 84,000,000 \\ +408,000 \end{array}$ | $\begin{array}{r} 128.672 .200 \\ +985: 200 \end{array}$ |
| 8pecle $\qquad$ | $\begin{array}{r} 53,324,000 \\ +606000 \end{array}$ | $\begin{array}{r} 122,012,700 \\ +27,300 \end{array}$ |  |  |
| Legat－tendera $\&$ bk noter Clange from tast week． | $\begin{array}{r} 26,781,600 \\ +232,840 \end{array}$ | ${ }^{13,710,500} 8$ |  |  |
| Deposita $\qquad$ | $\begin{array}{r} 361,562,200 \\ +411,000 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,231,770,100 \\ -852,000 \end{array}\right.$ | $\begin{array}{r} 187,333,000 \\ -676,500 \end{array}$ | $137,304,200$ $-182600$ |
| reverve on deposits Caiange trom last week． | 108，222， 100 <br> 41461.300 | $\begin{gathered} 143,151,800 \\ -837,000 \end{gathered}$ | $\begin{aligned} & 17,862,600 \\ & -651,000 \end{aligned}$ | $\begin{array}{r} 20,357,000 \\ -599,000 \end{array}$ |
| P．C．reservn to deposits．：－ Percentuge last woek．．．． | $30.4 气$ $30.1 \%$ | 17.18 $17.2 \%$ | 21．1．6\％ | ${ }_{15}^{15.7 \%}$ |

[^0]House. These figures are shown in the table below, as are slso the results (both actual and average) for the Clearingमouse 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 YORE CITY BANKS AND TRUST COMPANIES.

| Werk ended Jome 20. | Clear.-Hoilse Bands. Actualplquies | Clear. House Buntis. Average. | State Binnts de Trust Cor, not in C:-H. Aver. | Total of all Banksd Trust Cos. Average. |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of April 28. | $120,350,000$ | 126,350,000 | $09$ | $\stackrel{\stackrel{8}{8}}{196,050,000}$ |
| Surplus as of Apri 28. | 172,318,900 | 172,318,000 | 182,845,100 | 355,164.000 |
| Loans and tayestments Change from tast week | $\begin{array}{\|c} 1,31,508,900 \\ -12,003,800 \end{array}$ | $1,339,962,100$ | $\begin{array}{r} 1,152,298,500 \\ +6,043,300 \end{array}$ | $\begin{array}{r} 2,492,200,600 \\ -20,370,500 \end{array}$ |
| Daposits | $1,311,153,400$ | $\int \begin{aligned} & 1,416,197,800 \\ & -26,818,200 \\ & \hline \end{aligned}$ | $\begin{array}{r} a 1,122,801,300 \\ +4,041,500 \end{array}$ | $\begin{array}{r} 2,538,999,100 \\ -22,806,700 \end{array}$ |
| Specte $\qquad$ $\qquad$ <br> Change from ast ween | $\begin{gathered} 311,707,000 \\ +0,060.800 \end{gathered}$ | $\begin{aligned} & 307,706,000 \\ & +6,467,800 \end{aligned}$ | $\begin{array}{r} 128,390,700 \\ -89,900 \end{array}$ | $\begin{aligned} & 436,103,607 \\ & +6,377,000 \end{aligned}$ |
| Lemat-tenders $\qquad$ Change trom last week | $\begin{array}{r} 79,288,100 \\ -307,200 \end{array}$ | $\begin{array}{r} 79,289,100 \\ +498,000 \end{array}$ | 622,070,900 $-24,000$ | $\begin{array}{r} 102,260,000 \\ +475,100 \end{array}$ |
| Ayur'te monoy holdings chango from hat week | $390,095,600$ <br> $+8,003,600$ | $\begin{aligned} & 386,396,000 \\ & +0,505,800 \end{aligned}$ | $0151,367,000$ $-114,800$ | $538,303,600$ $+6,851,000$ |
| Monoy on deposit, with Other bks. is trust cos. Cbange troan last seek Cuange troa last rees |  |  | $\begin{array}{r} 29,373,700 \\ -66,000 \\ \hline \end{array}$ | $\begin{array}{r} 29,373,700 \\ -66,000 \end{array}$ |
| Total reserve ${ }_{\text {cole }}$ | $\begin{aligned} & 390,995,600 \end{aligned}$ | $\begin{aligned} & 386,926,000 \\ & +6,906,300 \end{aligned}$ | $\begin{array}{r} 180.741,300 \\ -180,800 \end{array}$ | $\begin{aligned} & 507,737,300 \\ & +6,785,000 \end{aligned}$ |
| Percentage to deposits raqurtig reserve.... Peccentage last week. | $\begin{aligned} & 27.75 \% \\ & 27.05 \% \\ & \hline \end{aligned}$ | $\begin{array}{r} 27.36 \% \\ 26.38 \% \end{array}$ | $\begin{aligned} & 19.10 \% \\ & 19.10 \% \end{aligned}$ |  |
| Surphas reserve | 36,207,250 | 32,916,550 |  | ........... |

+ Increase over last week. - Decrense from last week.
a. Tuese are the deposits atter ellomatnating pie Item "Due trom reserve deposi-




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

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


Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending June 26, based on average daily results.

| Bants. | Cape: | Sur. |  | specte. | $\left\lvert\, \begin{aligned} & \text { Lual } \\ & \text { Teuter } \\ & \text { mad } \\ & \text { Bunt } \\ & \text { Notes, } \end{aligned}\right.$ | Depastitith - |  | NreDeperts. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { crar- } \\ & \text { Aumb. } \end{aligned}$ |  |  |
| N. Y. City, |  |  |  |  |  |  |  |  |
|  |  |  |  | 10 | 80,0 | ${ }_{4}^{590} 0$ | 8 |  |
| Centiry |  | 119.6 | $1,485.4$ |  | 2055, | 40 | 23711 | 1,007, |
| ${ }_{\text {Cotontat }}$ | 400.0 300,0 | 240,4 | ${ }^{4,753,3}$ | 688,2 688.0 | 839,6 | 485, | 830,2 |  |
| Flacolity | 200.0 | 1827 , 7 | 088, | 87.1 | 66.1 | 1084 |  |  |
| Jatrerson. ${ }_{\text {Mt. }}$ | 500.0 | 684, ${ }^{\text {a }}$ | 3,741,3 | 12,3 535.6 | 49,2 32.0 | 25, | 228,6 <br> 70.5 <br> 8 | $3,684.0$ 3,5508 |
| Mutual | 200,0 | 318.7 | 4,038.5 | 34,6 | 7203 | 408.3 | 5,1 | 4, <33,5 |
| ${ }_{\text {Plaga }}$ | 100 | 402, ${ }^{43}$ | 3.849 .0 <br> 1,831 | 33090 | 424.8 | 608.0 2376 |  | 4,688,0 |
| Wi. $\mathrm{Bx} \times$ Nat, | 1,000, 0 | 942, 0 | 8,21:0 | 087, | 1,275, 0 | 331,0 |  | 8, 2320,5 |
| Yorkyme | 100,0 | 430.9 | \%,887.9 | 500.0 | 832,8 | 630,0 | 1800 | 5,302, |
| Coakt Nat | 500,0 200,0 | 230,5 | S,030,0 | 200,0 216,0 | ${ }^{371.0}$ | 601.9 | 70.0 25.0 | $5,452,0$ <br> $3,009 \%$ |
| Bat. Pbe.vat. | 2000 | 146. | 1145 | 195 |  | 3308 |  | 1,022,6 |
| Barouph ofBromin |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broadwiy | 200.0 |  | 3.191 .1 8.0870 | 25.4 | 454, ${ }^{1}$ | ${ }^{2989} 8$ | 341.0 272.4 | 3,034,7 |
| Mrrs. Nat: | $1{ }^{2.000,0}$ | 7883.5 |  | 2775 | ${ }_{1}^{13787}{ }^{13}$ | 1.206.0 | 25876 | $7,144,0$ $14,180,7$ |
| Nissau Nat. | 731 | 927, | 6.817,0 | 303, 0 | -602,0 | 1.011,0 |  | 6,921, |
| Nat. City- | 300.9 | 5872 | 4,356,0 | 110, | 676.9 | Se0, 3 | 150 | $5^{5.4220}$ |
| Norit siace | 200.8 | 1.8 | 1,057, 2 | $1: 1$ | 49,7 | 340.7 |  | 2,40,2 |
|  | 400,0 | L, 291, 3 | 4,880, | 250.3 | 445,3 | 1,982, | 656,0 4356 | 6,204, |
| Third Nint | 200,0 | 375.8 | 1,767,4 | 40.4 | 145.6 | ${ }^{21515} 4$ | 56, | 2,262,9 |
| H1abit Nit: - |  |  |  | 124,0 |  | 148,9 | 04.4 |  |
| 8 ceood Nat. | 125,0 | 237, | 2,293,0 | 6,3 | 78,1 | 7.0 | 300.1 | 2,717,9 |
| Tot. June 26 Tot, June 19 Tot. June 12 | 8,6470 | 12,907,2 | 99.7573 | $7.786,2$ | 10256,2 | 13,237,1 |  | 3 |
|  | $8,047,0$ 8,6470 | 12,907,2 | 99,967,8 | 7,721, | 9,984, | $14,43,1$ $4,48,0$ | 4,70 | 9432.6 |

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

| We omit two diphers (00) in all these flgures. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banks. | Caputal and Surptus. | Loans. | Specte. | Legals. | Depostis, a | Circu- lation. | Clearings. |
| Boston. |  |  | ${ }_{20}^{854.0}$ | $4{ }^{\frac{8}{148}} 0$ | $\begin{gathered} \mathbf{5} \\ 271,904,0 \end{gathered}$ |  |  |
| June 5. | $41,700,0$ $41,700,0$ | $210,700,0$ <br> 211,857 | $20,854.0$ $27.584,0$ | $4,148,0$ $4,456,0$ | $271,904,0$ $276,691,0$ | 7,582,0 | $\begin{aligned} & 138,837,0 \\ & 155,885,1 \end{aligned}$ |
| Jupe 12.. | 41,790,0 | 212,959,0 | 27,600, | 4,574:0 | 278,046.0 | 7,594,0 | 145,324,6 |
| June 20.. | 41,790,0 | 215,938,0 | 26,417,0 | 4,827,0 | 273,308,0 | 7,588,0 | 152,378,5 |
| Puila. | $54.390,0$ | 265,806,0 |  |  | $328,246,0$ $15,390,0$ <br> $330,278,0$ $15,397,0$ <br> $329,700,0$ $15,520,0$ <br> $324,780,0$ $15,714,0$ |  | 135,154,6 |
| June 12.- | 54,390,0 | 268, 434,0 |  |  | $132,466,0$ |
| June 19-- | 54,300.0 | 269,401,0 |  |  | 118,097, 7 |
| June 26.. | 54,390,0 | 270,037,0 |  |  | 118,999,7 |

a Including Government deposits and the Item "due to other banks." At Boston
G $\$ 2,233,000$ on Government deposits amounted to $\$ 2,234,000$ on June 26 , against $\$ 2,233,000$ on June 19.
Imports and Exports for the Week.-The following are the imports at New York for the week ending June 26; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1909. | 1908 | 1007. | 1006. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Good | $\begin{aligned} & 83,155,438 \\ & 10.583,535 \end{aligned}$ | $\begin{aligned} & 81,532,570 \\ & 10,204,756 \end{aligned}$ | $\begin{aligned} & 32,954,839 \\ & 14,500,073 \end{aligned}$ | $82,544,226$ $10,727,211$ |
|  | \$13,73s,973 | \$11,827,326 | \$17,524,812 | \$13,271,4 |
| Dry Coods.General Mer | $\begin{aligned} & \$ 82,904,277 \\ & 336,933,301 \end{aligned}$ | $\begin{array}{r} \$ 56,815,428 \\ 241,322,131 \\ \hline \end{array}$ | $891,079,562$ $351,131,002$ | 877,473,180 $289,497,858$ |
| 1 | 411 | 298,137,559 | \$412,210,054 |  |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1909. | 100s, | 1007. | 1906. |
| :---: | :---: | :---: | :---: | :---: |
| For the week. Prevlously reported. | $\begin{aligned} & \$ 12,067,335 \\ & 202,071,808 \end{aligned}$ | $\begin{array}{\|l\|} \hline 812,238,081 \\ 317,789,201 \end{array}$ | $\begin{aligned} & \begin{array}{l} 311,076,558 \\ 297,070,313 \end{array} \end{aligned}$ | $\begin{aligned} & 811,498,461 \\ & 283,817,262 \\ & \hline \end{aligned}$ |
| Total 25 weeks. | \$304,130,143 | 8330,027,282 | 8309,047,071 | 5295,315,723 |

The following table shows the exports and imports of specie at the Port of New York for the week ending June 26 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPURTS OV SPECIE AT NEW YORK.


## Banktug and Financtad.

We shall be pleased to furnish to institutions and investors coples of our speciat circular describing 13 RAILROAD BONDS
Listed upon the Now York Stock Exchange

## Spericer Trask \& Co.

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

## MOFFAT\&WHITE

 BANKERSMembers Now York Stock Exchange
5 NASSAU STREET.
THE ROOKERY
NEW YORK
OHICAGO

ABSTRACT FRON REPORTS OF THE NATIONAL BANKS MADE TO TEE COMPTROLLER APRIL 281909.


ABSTRAOT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 5, 1909.

| Pbruary 51900 | (ino. $\begin{gathered}\text { Nof. } \\ \text { Bankr. }\end{gathered}$ | Gaptra, | Surple | Depostu. |  |  |  |  |  |  | Stent |
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## Hankexs ( Wazette.

## Wall Street, Iriday Night, July 21909.

The Money Market and Financial Situation.-Business in Wall Street this week has been characteristic of the season, diminishing in volume and interest as the holiday period approached. The tone of the markets has been firm, however, and the movement of prices, although narrow, has generally been towards a higher level. Perhaps other influences than the national holiday have a tendency to restrict operations matter has been disposed of, and its best and worst features become known, a sense of relief will be experienced. In the meantime, interests of greater or less importance in various quarters are awaiting developments.
Other factors in the general situation are of a favorable character. Crop prospects, especially in the West, are increasingly hopeful, and railway managers are preparing to handle the additional traffic which is expected.

No disturbance was caused by the half-yearly settlements or by notice of the proposed withdrawal of $\$ 25,000,000$ Government deposits from the depository banks, and the money markets remain unchanged in general features. The foreign exchange market has hardened somewhat, and $\$ 2$,000,000 gold has been shipped to Amsterdam and $\$ 1,500,000$ to Argentina, with prospect of further shipments next week.

The open market rates for call loans at the Stock Exchange during the week on stook and bond collaterals have ranged from $13 / 4$ to $2 \%$. To-day's rates on call were $13 / 92 \%$. Commercial paper quoted at $3(031 / 2 \%$ for 60 to 90 day endorsements, $31 / 204 \%$ for prime and 4 to 6 months' single names.
The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 214,148$ and the percentage of reserve to liabilities was 41.40 , against 51.30 last week.

The rate of discount remains unchanged at $21 \% \%$, as fixed April 1. The Bank of France shows a decrease of $8,525,000$ franes gold and 125,000 franes silver.

|  | 1000. <br> Avreges for wecek ending Јит 26. | Differenecs trom prevlous week. | 1908. <br> Averages for week enuting Tune 27. | 1007. <br> Averuges for week enuling Jutue 29. |
| :---: | :---: | :---: | :---: | :---: |
|  | $120,380,000$ | 8 | $120,350,000$ | $129,100,000$ |
| Surplus. | 172,318,000 |  | 165,169,100 | 161,720,000 |
| Loans and disco | 1,339,962,100 | Dec. 32,422,800 | 1,231.220,800 | 1.126,539,100 |
| circulation. | 49,163,200 | Dec. 25.800 | , 56.809,200 | $\begin{array}{r}50,407,300 \\ \hline\end{array}$ |
| Vet deposits. dep. (incl. above) | $1,416,197.800$ $2,442,800$ | Dee 26,848,200 Dec, 85,700 | $\begin{array}{r}\text { 1,320,176,400 } \\ 10,030 \\ \hline\end{array}$ | $1,092,031,700$ $31,275,200$ |
| Specte. | 307706,900 | Inc. 6,4078800 | 316,070,200 | 200,702,500 |
| Legal tenders | 79,280,100 | Inc. 498,000 | 79,472,700 | 74,724,700 |
| Reserve hold | 380,096,000 | Tnc. $0.965,800$ | 300,142,900 | 275,517,200 |
| 25\% o deposits | 354,049,450 | Dee. 6,712,050 | 330,044,100 | 273,007,925 |
| Surplian rescrve. | 32,946,550 | Inc. 13,677,850 | 60,098,800 | 2,509,275 |
| Surptus excl. U, S. dep | 33,557,250 | Inc. $13,656,426$ | 70,858,725 | 10,328,075 |

 of separate banks also the summary hauice Dy the state Banking Dopartment howing tho conditlon of State banka and trust comp
Clearlny House, appear on thu fourth parol preceding.
Foreign Exchange,-The market was generully firm until after Wednesday, when it fell off, intluenced by the ending of the semi-annual settlements abroad; thore was a recovery by the close. Gold exports, $\$ 2,000,000$ to Amsterdam and \$1,500,000 to Argentioa.

To-day's (Friday's) nominal rates for sterling exchange were 487 for sixty day and $4881 / 2$ for sight. To-day's (Friday's) actual rates for storling exchange were $48665(\mathrm{~m}$ 48675 for long, 48805 (a) 48810 for short and $48835 @ 48840$ for cables. Commercial on banks $48640 @ 4861 / 2$ and documents for payment $4855 / 84869 / 8$. Cotton for pryment $485 \%$ @4 $85 \%$, cotton for acceptance $48640 @ 4861 /$ and grain for payment $4861 / 4 \times 463$.

To-day's (Friday's) actual rates for Paris bankers' franes were $5167 / 8 a(16167 / 8$ for long and $5155 / 8 a(a 5155 / 8 d$ for short. Germany baukers' marks were $953-16 @ 951 /$ for long and 951/a959-16 for short. Amsterdam bankers' guilders were 4041 (a) 4043 for short.
Exchange at Paris on Loudon 25 fr .19 c . Week's range, $25 \mathrm{fr} .191 / 2 \mathrm{c}$. high and $25 \mathrm{fr} .181 / 2 \mathrm{c}$. low.

The week's range for exchange rates follows:


## 

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50 c . per $\$ 1,000$ discount; selling, 75 c , per $\$ 1,000$ premium. Charleston selling, $\$ 1$ per $\$ 1,000$ premium. New Orleans bank, 750. per $\$ 1,000$ discount; commercinl, \$1 per $\$ 1,000$ discount. Chícago, par. St. Louis, 40 c , per $\$ 1,000$ premium. San Francisco, 25 c , per $\$ 1,000$ premíum.

State and Railroad Bonds.-No sales of State bonds have been reported at the Exchange this week.

The transactions in railway and industrial bonds have steadily diminished until they are less than one-third their recent average. The limited amount of business includes a long list of issues, however. Prices have generally been steady to firm, so that there are few exceptional features to note.

Liberal offerings of Interboro-Metropolitan $41 / 2$ s gave them some prominence on Tuesday, but they have fully recovered the 1 point they then lost, and close fractionally higher than last week. Third Avenue con. 4 s have declined in sympathy.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 1,0004 \mathrm{~s}$ coup. 1925 at 121 and $\$ 1,000$ 3s reg. 1908-18 at 102. The following are the daily closing quotations; for yearly range see third page following.


Railroad and Miscellaneous Stocks.-The volume of business in stocks, as in other departments of the Exchange, has been limited throughout the week. There has been almost no change in the character of the market from day to day, and fluctuations have generally been within a narrow range.

Among the few exceptional features are the Harriman stocks-Union Pacific and Southern Pacific. The latter sold ex-dividend on Thursday, yet closes with a net gain of over a point. St. Paul moved up over 2 points on the excellent crop prospects, and Canadian Pacific, Northern Pacific, Erie, Delaware it Hudson and Reading have been strong. On the other hand, Chesapeake \& Ohio and Western Maryland have not maintained their recent advance, and Third Avenue shares are 4 points lower, making a loss of over 12 points within a month.
The United States Steel issues have been in demand at higher prices, and show an advance of between 2 and 3 points within the week. General Electric is also 21/2 points higher, and all the copper stocks have been strong on improving trade conditions.

For daily volume of business see page 31.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Market.-The dulness in "curb" securities has been more pronounced this week than for some time, even business in some of the usually active mining issues dwindling to insignificant proportions. There were few price changes worthy of note. Boston Consolidated opened at $14 \frac{3}{8}$, rose to $15 \%$ and closed to-day at $14 \%$. Butte Coalition cased off from $251 / 2$ to $25 \frac{1 / 8}{}$ and finished to-day at $251 / 4$. La Rose Consolidated was active, adyancing from $81-16$ to $81 / 1$ and weakening to 8 3-16 ex-dividend. Nevada-Utah advanced from 1 13-16 to $21-16$, closing to-day at 2 . Obio Copper, after advancing from $41 / 8$ to $4 \frac{1}{4}$, jumped to $51 / 2$ and ends the week at $55-16$. United Copper sold up from $101 / 8$ to $103 / 4$, then dropped to 10 and recovered to $10 \frac{1}{/ 8}$ finally. Goldneld Consolidated sank from 7 11-16 to 7. Nipissing weakened from $10^{\frac{1}{2}}$ to 10. Among the specialties, Atlantic Gulf \& West Indies issues were strong and in demand, the common advancing from $97 /$ to $111 / 4$ and the preferred from 24 to $281 / 2$. Standard Oil gained 2 points to 690 , sold off to 686 and rallied finally to $687 \frac{1}{2}$. American Light \& Traction common continued its upward movement, gaining 7 points to 235. Chicago Great Western common, "w. i.," sold up from 20 to $20 \%$ and weakened to $201 / 8$. The preferred, "w, i.," advanced from 53 to $541 / 2$. Chicago Subway moved up from 22 to $23 \%$ but suffered a relapse to $201 / 2$, recovering finally to $217 / 8$. Third Avenue RR, new stock, "w. $\mathrm{i}_{\text {." " }}$ opened at 37 , sold down to 3034 and up finally to 32 . The bond department was also quiet. Chicago Milw. \& St. Paul deb. 48, "w. $i$," sold from 94 11-16 to $945 / 8$ and back to 94 11-16. Kanisas City Southern 5 s were traded in between $1001 / 4$ and $1001 / 8$ and then transforred to the unlisted department of the Stock Exchange, where sales were made from 1001/2 to 101. Western Pacific 5 s were off from $97 \%$ to $971 / 2$ but recovered to $97 \pi / 8$

Outside quotations will be found on page 31.

New Yorik Stook Exchange-Stook Record, Daily, Weekly and Yearly


BANKS AND TRUST COMPANIES-BROKERS: QUOTATIONS

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| Batteiy Pis | 15) | 258 | Colonat ${ }^{\text {con }}$ | 300 |  | Garneld | 270 | 285 | Maecticter | ${ }^{22512}$ | 201 | 10 th Ward | 450 | 475 |  | 230 |  |
| Buwey ${ }^{\text {Bronforo }}$ | 800 |  | Columbla ${ }^{\text {Commere }}$ | ${ }_{18212}$ | 125 | $\mathrm{Germ}^{\text {Germ }}$, ${ }^{\text {a }}$ | ${ }_{140}^{140}$ | -... | Mercantil ${ }^{\text {a }}$ | 180 160 | 195 <br> 170 | Northe Pactic | 110 | 240 | ${ }^{12 t a}$ Ward | 175 | 200 |
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| Conase | 300 | 170 |  | 105 | 175 |  | ${ }^{335}$ | 515 | Metronal | ${ }_{280}^{1872}$ |  | ${ }_{\text {Phazax }}$ | 610 | ${ }_{625}^{185}$ | Yorkvile 1 | 425 |  |
| Chatham | 20.5 | 305 | Fifth Aveit | (10\%) |  | Irvine ${ }^{\text {N Ex }}$ | 187 ${ }^{\text {a }}$ | 1921, | Mutuais | 290 | इड़ |  |  |  |  |  |  |



BANKS AND TRUSI COMPANIES-BANKERS' QUOTATIONS.

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Chicago Bond Record

| CHICAGN STOAK EXGhaNGE Week endin, July a |  | $\begin{aligned} & \text { Price } \\ & \text { Prock } \\ & \text { Tully } 2 \end{aligned}$ | Week', Range or Latt Sale | (t) | $\begin{gathered} \text { Range } \\ \text { Year } 1000 \end{gathered}$ |
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|  |  | 79 Sale |  | $\begin{gathered} 14 \\ 58 \end{gathered}$ | 70 <br> 704 <br> 80 |
| estern Ston |  |  |  |  |  |

Chicago Banks and Trust Comoanies

| NAME. | $\left.\begin{gathered} \text { Outastand- } \\ \text { tho } \\ \text { Stock } \\ 1 \end{gathered} \right\rvert\,$ |  | Dividend Record |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 10 \\ & 1007 \\ & \hline \end{aligned}$ | $1008$ |  | $\begin{aligned} & \text { atd } \\ & \% \end{aligned}$ |
|  | 52,000,000 <br> 100,000 | 51,284,770 | 8 | 8 |  | c |
| Oalumet | 100,000 800,000 | 830,711 185.685 | 10 | 10 |  | Dec 98 |
| Commerolal Nationa | 3,000,000 | 4,344 640 | 12 | 12 |  | Juy 09: |
| Oontiaental Nationa | 4,000,000 | 3,052,810 |  |  |  | July 00: |
| Coots co Stato Sayings-ai | 3,000,000 | - $\begin{array}{r}16.186 \\ 8.189 .965\end{array}$ | 12 | 12 |  | July wo: 11 |
| Gorn Exchang National Orcxel State | $3,000,000$ 200,000 | $\begin{array}{r}8,189,965 \\ 17.245 \\ \hline 1.2\end{array}$ | 12 | 12 |  | Juty u0: ${ }^{\text {anr }}$ |
| Drovers Dep Naü | 600.000 | 413.2 | 8 | 915 |  | July 00, 212 |
| Englewood State | 200,000 |  | ${ }^{1}$ |  |  | July 0i, 112 |
| Flirit Nattonal | 8,000,000 | $8,227,365$ 8166750 | 13 | 12 |  | Juy 00, ${ }^{\text {Jone }}$ |
| VIrst Nat Eng | 1,000,000 | 8106,780 655,008 | ${ }^{10}$ |  |  | J'ne30 00212 |
| Foreman bros ${ }^{\text {Fort Dearhorn }}$ atl | 1,000,000 | 436,065 |  |  | O. 1 | July 009 |
| Hamiliton Nattonat | 500,000 | 100,567 |  |  |  | July 00: 212 |
| İbernan $\mathrm{B}^{\prime} \mathrm{k}$ c A s | 1.500,000 | 806,641 118,250 | 10 | 8 |  | July 09.2 |
| Kaspar State Ban | 1,250,000 | 118,250 | 10 | $10+2$ |  | Juty |
| peroe National | 1,300,000 | 19,178 | 4 |  | 8.1. | Mayl 09, ${ }^{\text {1 }}$ |
| Jat Bank of Repub | 2,000,000 | 1,164,889 | 8 | 3 |  | July 00, 2 |
| Natlonal Clity | 1,500,000 | 520.874 |  | ) | क-1 | Juy $00 ; 112$ |
| National Produc | 200,000 | 60,685 <br> $\mathbf{7} 10.240$ |  |  | QJ | July ${ }^{\text {Juty }}$ |
| rth Side State Saving | 50.000 | 118, 047 | $7^{2}$ | 23 | Q-1 | Juy ${ }^{\text {Juy }}$ |
| North West State.....-- | 200,000 | 17,072 |  |  |  | July 00.112 |
| Pratide Nattoua | 2800 800 | 72,064 | \% | - | M |  |
| Secur | 300,000 | 140.102 |  |  |  | Juy '09, $1_{2}$ |
| South 6hioago Snvings | 200.000 | 778,163 | 6 | a | 0-1 | July 00, $1_{2}$ |
| state Bank of Chloago | (000,000 | 1414,754 | -1 | 11 | 9-1 | Juty 09:3 |
| Stook Yards Saytag | 250,000 | 179.355 | 8 | ? |  | June 30.00:2 |
| Union Bank of Chicago-t Union Stock Yards State | 200000 | 18,064 15,02 | 8 | 0 |  | May $99 ; 3$ |
| American Trust | 3,000.000 | 2.709 .504 | 8 | 8 | Q | July 0i |
| sCentral Trust Co of | 2,000,000 | 794, 626 | 7 |  |  | July 00, 14 |
| Ohteaco Sav Bk \& Tr.... | n800,000 | + 80.508 |  | 13 |  | Juty 09, ${ }^{1}$ |
| Chioaga Title E Trust.- | $8,000,000$ 00,000 | 1.208 .619 16.340 |  |  |  | July $09 ; 1{ }^{11_{2}}$ |
| Cotontal Trust \& Savinge | 800,000 | 200,471 | 10 | $\mathrm{s}+2$ | cr | Apr 00. ${ }^{\text {Jumy }}$ |
| Drovers Trust \& Saving | 200,000 | 98,370 | 1 | 76 | Q-1 | July 00\% ${ }^{2}$ |
| Farwell Trust Co..... | 1, 2000.000 | 1280,031 |  |  | Q | July '00, 13 |
| FTat Trust © Savings... |  | 2,000,234 | treorp |  |  | T01 |
| Guatante Trust \& Savings. | 1,250,000 | $1,051,126$ | theorp |  | Q-1 | Yuy 00.1183 |
| IImola Trust © Savlngs- | $5.000,000$ | 8,386,842 | $18+4$ | $16+4$ |  | June30008 |
| Kenwood Trust \& Savis | 200.000 |  |  |  | G) | Juy 002 18 |
| Lake View Truat o Sav | 3,000,000 | 61,7 |  | 12 | 82-1 | Tuly 09: 14 |
| Merchants' Loan \& TrCo Metropolitan' Trust \& Say | -7, 5000000 | 4,239,385 |  |  |  |  |
| Northern Trust Co | 1,500,000 | 2, 388.8 | 8 | 8 | Q-1 | Juy 0912 |
| North-Western Te to Sav | 200,000 | 51,6 | ${ }^{6}$ | 4 |  | Juy 001 |
| ople's Trust ds Savinge | $\begin{array}{r}200,009 \\ \\ \hline 800 \\ \hline\end{array}$ | 008,677 | 18 | 8 | C-1 | Tuy 99 |
| Pulman Trust \& Saving <br> Stockmen's Trust \& Sav- | 1800,000 200,000 | 036.154 723,892 |  |  |  | Juty 09023 |
| Unlon Trust Co ........ | 1,000,000 | 1,188, 514 |  | 8 | - | Suneso of |
| Western Trust \& Saving | 1,000,000 | 04,073 |  |  | OJ |  |
| Weat Side Tr ${ }^{\text {S S Say Bank }}$ | 200,000 | 39, 519 | Began | busine |  | 3ept 5100. |
| Woodiawn TreSay Bentf | 200,000 | 232,905 | 4 | 5 | Q-1 | Tuy 00: 11 |

[^1]Volume of Business at Strook Exohanges
TRANSACTIONS AT THE NEW YORK GTOQK EXCHANGE
DALY, WEEKLY AND YEARLY.

| Week eutivy Juty 21900. | Stock . |  |  | Rattroad, sc... Bonds. | StateBondt. | V. S.Bond. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. - Par value. |  |  |  |  |  |
| Saturday | 255,254 | \$23,230,400 |  | \$1,906,000 | 36,060 100,000 |  |
| Monday | 330,049 |  | $23,129,200$ $60,088,000$ | $4,358,000$ $5,163,000$ | 190,000 324,000 |  |
| Wednesday | 441.288 | 60,088,000 |  | 4,224,500 | 250,000 |  |
| Thursday | 377,740306,428 | $35,707,750$$35,525,800$ |  | 3,452.000 | 75,000 | 31,000 |
| Friday <br> Total |  |  |  | 4,529,500 | 200,600 | 1,000 |
|  | 2,443,732 ${ }^{3219,240,440}$ \$2 |  |  | 323.633,000 | 3045,300 | 82,000 |
| Sates at New York Stock Exethazge. | Week endfta Juty 2. |  |  | Jan. 1 to Juty 2. |  |  |
|  | 190 | ) | 08 | 1909. | 1908. |  |
| Stocks-No. sharea. Par value | $\begin{array}{r} 2,443,732 \\ \$ 219,240450 \\ 35.800 \end{array}$ |  | $\begin{array}{r} 985,524 \\ , 355,150 \end{array}$ | $\begin{array}{r} 99,910,540 \\ \$ 9,143.030,083 \\ \$ 10,900 \end{array}$ |  | $\begin{array}{r} 84,984,745 \\ \$ 7,584,524,125 \\ \$ 14,000 \end{array}$ |
| Bank shares, par..... |  |  |  |  |  |  |  |
| Government bonds... State bonds | $\begin{array}{r} 33,000 \\ 945,500 \\ 23,633,000 \end{array}$ |  | \$2,500 297,500 | $\begin{array}{r} 3202,700 \\ 21,572,700 \\ 711,745,900 \end{array}$ |  | $\begin{array}{r} \$ 371,820 \\ 58,685,500 \\ 395.018,100 \end{array}$ |
| RR. and misc, bouds. |  |  | ,780,500 |  |  |  |  |
| Total bon | 321,580,500 $312,086,500$ |  |  | \$733,821,300 \$4 |  | 454, 075,420 |
| DAILY TRANSAGTIONS AT THE BOSTON AND PHLLADELPHIA ExCHANGES. |  |  |  |  |  |  |
| Week endin? Juli/ 21900. | Boston. |  |  | Pruatelpria. |  |  |
|  | Ctstad  <br> shares. Untsted <br> Shara. |  | Bond sales. | Listed shares. | Untlsted shares. | Bont sate. |
| Saturda | 5,337 4,520 <br> 6,636 11,632 |  | 882,000 56,500 | 4, 42840 | 3,011 | 843.000 36,000 |
| Monday | 23,378 | 19,907 | 146,500 | 12,305 | 17,259 | 56,000 26,00 |
| Wednesday |  | $\begin{aligned} & 10,963 \\ & 13.882 \end{aligned}$ | 124,000 | 7,852 | 7,203 | 40.000 |
| Thariday | $\begin{aligned} & 14,054 \\ & 10,950 \end{aligned}$ |  | 54,800 | 9,170 | 11,156 | 95.700 |
| Friday -- | 11,652 | $\begin{aligned} & 13,882 \\ & 14,564 \end{aligned}$ | 57,000 | 8,269 | 3,868 | 49,000 |
| Total. | 72,007 | 75,768 | \$521.800 | 54,147 | 46,497 | \$310,200 |

## Outside Securities





## 

BOSTON STOGK EXGHANGE-Stock Record. Daily. Weekly and Yearly


| $156 \times 105$ <br> BOSTON <br> BOSTON STOCK RXOH'G) Week Ending Juhy 2 | 令 |  |  | S\% | $\begin{aligned} & \text { Range } \\ & \text { ninar } \end{aligned}$ |  |  | Weoke or |  | fanye <br> Since anuary |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am Toten \& Tel coll tre 4 S. 1929 |  |  |  |  |  | Climons |  |  |  |  |
| ${ }_{\text {coner }}^{\text {Converublo 4sio }}$ | : 5 |  |  |  |  | ta |  |  |  |  |
|  | A.: | imira Saie | \%ot May | $\%$ |  | Kan Coun |  |  |  | \% 50.6 |
|  |  | ${ }_{35}^{85}$ | 边 |  |  | Kan Mrscoure | 179\% 120 | - |  |  |
| soyear coin li...... 19 |  |  | 144, 3nator |  | 107814 |  |  |  |  |  |
|  |  |  | 5931 | 130 | 64. 73 | دav |  |  |  |  |
| ornemmen |  |  |  |  | i00xi ioux |  |  |  |  |  |
|  | - |  | 04 |  |  |  | 938 | ${ }^{16}$ M |  |  |
|  |  |  |  |  |  | ${ }_{\text {or cona me }}$ | -..... | з¢ |  |  |
|  |  |  | 9 |  | 292 |  |  |  |  |  |
|  | M- N |  | ${ }_{117} 17$ |  |  | Now Eng Cot Yari | inio iü | OLL 1 |  | 028 |
| Cont Vormitizititien iny |  | 8949 |  | 36 | 8i | ${ }_{191960}{ }^{\text {A.O }}$ | …........ | ${ }_{100}^{100}$ Hepop |  | 102102 |
| Towabiy let 48 | A\% |  | ${ }_{\text {d }}$ |  | 10̈\% ${ }^{\text {a }}$ | , |  |  |  |  |
| Denver Kxten |  |  | 12 | \% | 903 30 |  |  |  |  |  |
| ${ }_{\text {a }}$ |  |  |  |  |  | (eay |  |  |  |  |
| oint boina St |  |  |  |  |  |  |  | De |  | 23. 17090 |
| Micher | A.O | ${ }^{2025203}$ | 0,024 10 |  |  |  |  |  |  |  |
| Chas |  |  | ${ }_{\text {cos }}^{\text {coiog }}$ |  |  |  | -..... 1064 |  |  | 063 |
| Onice No Mich 199 En 08.21 |  | 102 |  |  |  |  |  |  |  | , |
| Conn \& Pasas R 1 st \& $4 \mathrm{~s} . .1144$ | A.0 |  | ${ }^{91}$ |  |  |  |  |  |  |  |
| Carrent kiver 1st 53.....1.192 | A.O |  | ${ }_{90}^{95}$ | .... |  |  | 26\% ви\% |  |  |  |
| Dominion Coal lat a f 5 a. . 1 | M. |  | ${ }_{\text {91 }}{ }^{9}$ |  |  |  |  |  |  |  |
|  | ( |  |  |  |  | (Gola the |  | (1) |  | (104 100 1024 |
| Unatampar hat 68 | A. |  | 140 Aur ${ }^{\text {cos }}$ |  |  |  |  |  |  |  |
| Be¢aterea 48..........1v2 |  |  |  |  | ${ }_{\text {974 }}^{974}$ |  |  |  |  |  |

Philadelphia and Baltimore Stook Exchanges-Stook Record, Daily. Weekly, Yearly


## Tuvestment and saritroad Intelliaence.

## HAILROAD 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 olumns the earnings for the period from July 1 to and including such latest week or month. We sdd a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The reurns of the street railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earninas. |  |  | July 1 to Latest Date. |  | ROADS. | Lasess Gross Earnuhys. |  |  | Juiy 1 lo Latest Date, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Monuh. | $\begin{gathered} \text { Current } \\ \text { Year } \end{gathered}$ | Prevtous Year. | $\begin{gathered} \text { Currow, } \\ \text { Year. } \end{gathered}$ | Preowиs Ycar. |  | Week or Month. | $\begin{gathered} \text { Curror } \\ \text { Year. } \end{gathered}$ | $\begin{gathered} \text { Prevous } \\ \boldsymbol{Y} \text { ar. } \end{gathered}$ | $\begin{aligned} & \text { CuIrent } \\ & \text { Year. } \end{aligned}$ | Prectous Year. |
|  |  | 5 |  | 5 | 5 |  |  |  |  |  |  |
| N |  |  |  |  |  |  |  |  |  |  | 77 |
| Ata \& ${ }^{\text {Veleksb }}$ |  |  |  |  |  |  |  | - $\begin{aligned} & 372.549 \\ & 294.231\end{aligned}$ |  |  |  |
| Viokrs shr |  |  |  |  |  |  |  |  | 1,350,392 |  | , 120.612 |
| Atch T |  | 8. | 3 |  |  |  |  | 2,130,102 219,097 | -772,020 | 23,940,778 |  |
| tantic Coast Lin |  |  |  |  |  |  |  |  | 72.150. | 1,026.441 | -880,574 |
| attmore \& Ohlo |  |  |  |  |  | Pltts \& Lake Erie |  | 1,088,687 |  | 10,625,657 |  |
| sto |  |  | 232,0 | 2.45 |  | N Y Chio ${ }^{\text {R Stit }}$ |  | 814, 105 | 717,345 | 8,758733 |  |
|  |  | 3,339, | 2,905,3 | 36,07 | 37 | II |  | 18253113 | 15329331 | 201587132 | ${ }^{201101388}$ |
|  |  |  |  | 0,966,507 |  | N Y Ont ${ }^{\text {O }}$ N Western |  | 4.761,766 |  |  |  |
| Buttalo \&o Suse | May | 18, | 140.300 | 2,094:398 |  | ${ }^{\text {N }}$ NHE |  | 261,679 |  |  |  |
| anadian | 3d w |  |  |  | 8,79 |  |  |  |  |  |  |
| Canadian Pac | ${ }^{3 \mathrm{a}}$ 3 | $1,481,000$ 163,500 |  |  | ${ }^{69,509,334} 12$ | No |  |  |  |  |  |
| entral of New Je |  | 2,000,890 | 2,280, |  |  | Nor |  | 5,45 | 5.10 | 62, 3 | 33,079.979 |
| nitral Vermont |  | 292,797 |  |  |  |  |  |  |  | 37,465.550 | 30,144,096 |
| Chattang\% | 3d wk June | 540, 6828 | 44:,6 | 25. |  | ${ }_{4} \mathrm{P}$ |  |  |  |  |  |
| eatern |  |  |  |  |  | $t$ Wegt of P \& E. |  |  |  |  |  |
| Cheaso | 3d wk June | 26 |  |  |  | Pere M |  | ${ }_{1}^{1,547}$ | ${ }^{1.039846} 1$ | 15,408,652 | 1,337,305 |
| \% |  |  |  |  |  |  |  | , |  |  |  |
| Il 1 | d | 11313 | 104 | ,593 | 5:031,782 | Raletg \& Southit | - |  |  |  |  |
| Chio Ind d Southern | - ree New |  |  |  |  | ${ }^{\text {reasa }}$ |  | 3,235,708 | 3,075,765 |  | ,037,336 |
| Chic ic |  | - |  |  |  |  |  | 5,781 |  |  |  |
| 10 St |  | 1.011,254 | sod. |  |  | R Rich |  | 201. | 108, |  |  |
| are Tern |  | 600,842 | 520,988 | 6,60 | 0.809,670 | ${ }_{\text {Rlo Cra }}$ | 3 c wk | 9,840 | 12,6 |  |  |
| voln | -s | Yoris |  |  |  | Rock toland Syatem |  | 4,740,911 | 4,055 |  | 8 |
| Colorato Midta | May | 1956,123 | 248 | 2,72 | - ${ }^{2,035,940,788}$ | St ${ }_{\text {chicaro }}$ |  | 2, 7878.822 |  |  |  |
| Cotum |  |  |  |  |  |  |  | 156,8 |  |  |  |
|  |  |  |  |  | 612,816 | Total of ail in |  | 178 |  | 101837048 | ( 3668.172 |
| Corrawall |  |  |  |  |  | $t$ Lours Southwest- | ad wic Jünc |  |  |  | 2376:553 |
|  | Yay |  |  |  | ${ }_{1}^{1.893}$ | san Ped Seaboard | Apri | $1{ }^{7}$ |  | ${ }^{15,16}$ | 14,512,070 |
| lideaware |  |  |  |  | $18,037,239$ $30,020,300$ | seabonrd Ar |  | 1,388 |  | 15. | $14.512,070$ 741.003 |
| Del ${ }_{\text {Denv }}$ |  |  |  |  |  | did |  |  |  |  |  |
| Det $T$ |  |  |  |  |  | South | may | 102 |  | 1,090, 568 | ,482.761 |
| Ann | 3d w |  | 23,10 | 1.0 | 1,837, | CSouthern Pac Southern Ranlwa | 30 wk June | ${ }_{931,866}$ | 504,38 | 10,043,807 | 114008827 |
| Des \& Iron |  |  | 91,84 |  |  |  |  |  |  | 0.450 | 0,458,503 |
| ai Sor | ad wk June |  | 49,3 |  | 2, |  | 34 | 144,8 | 130 | 7,60 |  |
| Paso | May | 4,299, | 3,851,252 | - ${ }^{6,045,243}$ | $7,034,066$ $45,670,370$ | Georri | 3a wk | 65,044 | 31.91 | 1.94 | 1,291,702 |
| Evansy | 日aute-See |  | tand Syst |  |  |  |  | 14.570 |  | 1,146,362 |  |
| Fatrobulud | Ma | ${ }_{71,398}^{1,642}$ | ${ }_{61,325}$ |  |  | Te | 析 | $\underset{\substack{22,406 \\ 6,078}}{ }$ | 109 |  | $14,012,649$ $\times 1,769$ |
| Gonda Johns |  | 159,623 | 105,755 | 2,871,855 | 732,087 | Toled |  |  | 331 |  |  |
| Geormhan south t |  |  |  |  |  |  |  |  |  | 3,338:213 |  |
| rand Trum | 30 Wk June | ${ }^{326} 115$ | 816,671 78,132 |  | 42, 270.8265 <br> , 655.728 |  |  |  |  | 3,383,213 | 14 |
| Det Gr Hav \& |  |  |  |  | 1,685,671 | Union Pache Syst: |  |  |  |  | 89,008,043 |
| Canada stantie |  | $\int_{1,128}^{37}$ |  |  | $\frac{2}{8}$ |  |  |  |  |  | ${ }^{8,4788,331}$ |
| Grent Nortnern Ssst |  |  |  |  |  |  |  | 540,28 |  | 25,105 | 2, 1 |
| Hooking Valley. | May |  | 303 , | 5 | 3:533.144 | Westera Marytand ${ }^{\text {r }}$ |  | 477,3 | 440, |  |  |
| Tilinols Central |  | 1,665,394 | 4.030,0 | 52.620 |  | West jersey eseash | May | 484,700 | 303,946 | 8,12 |  |
|  | 3d whe | 130,000 | ${ }_{133,211}$ | 6.28 | 6,540,045 | Whte Riv (VO) 2wks | and |  |  |  |  |
| Iowa ecniral. |  |  |  |  | 2.038:231 | Wisconsla | drarch ... | 14, |  | 1, |  |
| Kanawba \& M | May | 1750,835 | ${ }^{1200} 2$ | - | 1,845,408 | Wrightsvile \& Tenn | May | 305.3 | 683,61 | 0,371. | 0,478,433 |
| K OMex $\%$ Orlent- | 3 la wk | 27,400 Vars |  |  |  |  |  |  |  |  | ceplous |
| Lake cac ke lestin |  |  |  |  |  | Various Fiscal |  |  |  |  | Year. |
| T.ehish Valley. | May |  | 83.16\% |  |  | Bellet |  | Jan |  |  |  |
| L,ony tatant |  |  | 32. | DCC.12 |  | pelers |  | Jan | day 31 | 7,878.032 | $7,310,087$ 71,610 |
| Loulataine Ark |  | ${ }^{1044,031}$ |  | 890,409 | ${ }^{4} 48.6588$ | ${ }_{\text {a }}$ Manisuque |  |  | June | 3, | 3,632,200 |
| Loutsvile | 31. wk | 814,170 | 800 | 4.3 | 13,0, | a Mers |  |  |  |  |  |
| con k . mb |  |  |  |  |  | New X |  | fon |  |  | 82 |
| Maino cen |  |  |  | d | \% |  |  | Jan | M | 17 | 1,615737 |
| Mary |  | a3, | 31 |  |  | chters |  |  |  |  |  |
| a Mos |  | ${ }^{1375}$ |  | \%,760 |  |  |  | Jna | Say 31 |  |  |
| Mexica | ga w |  | 312 | 1,233,202 | 1,24;339 |  |  |  | may | 1.1.07208 | 1,0,47,015 |
|  | 31 w |  |  |  |  | 1) |  | Jan | May 31 | 14.502 .738 | 3.4 |
| Hitas |  |  |  |  |  | Ru |  |  |  | $\frac{1}{3}, 10$ |  |
| ans |  | zax | 192 |  |  |  |  | Jan | May |  |  |
|  | 30 WE Ju | sot. |  | 3,332,1 | 4, |  |  | (a) | May | 4.701.202 | 4,461,002 |
| 11 | 3. |  |  |  |  |  |  |  |  |  |  |
| \%Motile faxk | Wle jun 19 |  |  | T | . 115 | phila |  | fan in in | may | 6,044, | , |
|  |  | 921 |  |  |  |  |  |  |  |  |  |
| at 16 | 3d W6 |  |  |  |  | Tro Grand |  | an |  | 0.28 | 5,761:72 |
| aila contrai |  | 16.702 | ¢, \%В | 73 | 65;625 | West Jersey \& Scabio | hore | Jan 1 | ${ }_{0}$ may 31 | 1.801 | $\begin{aligned} & 1,775,220 \\ & \hline \end{aligned}$ |

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week of June. The table covers 44 roads and shows $9.27 \%$ increase in the aggregate over the same week last year.

| Third Week of June. | 1900. | 1908. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Great Southern | $\stackrel{5}{65,154}$ | 61,244 | \$.010 | \$ |
| Atlanta Birmingham \& Atlantic | 35,628 | 31,399 | 4.129 |  |
| Buffato Rochester \& Pltsburgh | 172,516 | 129,006 151,200 | 43,510 33,300 |  |
| Canadian Northern | 184.500 1.481 .000 | 151,200 $1,287,000$ | 33,300 194,000 |  |
| Central of Georgla | $1.483,500$ 1 | 1,200,400 | 19,500 | 16,900 |
| Chesapeake \& Ohto | 540,582 | 444.6s6 | 95,946 |  |
| Ohicago \& Atton | 260,345 | 247,223 | 13,122 |  |
| Ohfeago Great Westeru- Louls | 152,592 | 140,944 <br> 104,818 | 11,048 9,005 |  |
| Chtcago Indanapols \& Lexas Pac.- | 113,823 | 104,818 130,765 | 9,005 14,120 |  |
| Colorado \& Southern ......... | 256.123 | 248.660 | 7,463 |  |
| Denver \& Rto Grande | 430,100 | 354,700 | 75,400 |  |
| Detroit \& Mackinac | 24,222 28.181 | 23,190 | 1,032 |  |
| Ann Arbor | 37,240 | 35,086 | 2,154 |  |
| Dutath South Shore \& Atlantic, | 67.009 | 40,523 | 17,486 |  |
| Georgta Southern \& Flori | 25,040 | 31.917 | 3,723 |  |
| Grand Trunk Western Detrolt Grand Haven \& Mill Canada Atlantic. | 826,865 | 816,671 | 10,194 |  |
| International \& Great Northern | 130,000 | 124.000 | 6,000 |  |
| Interoceanic of Mexico | 158,632 | 133,211 | 25,421 |  |
| Iowa Central Kansas City Mexico | 56.538 | 53,776 | 2.763 |  |
| Kansas city Mexico \& | 37,400 814,170 | $\begin{array}{r}12,224 \\ 800.715 \\ \hline\end{array}$ | 15,176 13,455 |  |
| Mexican International | 137.924 | 160,240 | 10. | 22.316 |
| Mineral Range | 14,912 | 16,734 |  | 1,822 |
| Mtaneapolis \& St Lo | 80.698 | 71,264 | 9,444 |  |
| Missourl Pacifle \& Iron | 238,145 801,000 | 192,670 682,000 | 45,475 110,000 |  |
| Central Branch | 28,000 | 21.009 | 7,000 |  |
| Moblle \& Ohlo. | 166,805 | 171,238 |  | 1,428 |
| National Rallways of Mex | 986,877 10,511 | 890.478 6.749 | 87,399 3,762 |  |
| Rlo Grande Southern | 8,849 | 12,667 | \%,76 | 2,818 |
| Southern Rallway | 183,461 931,866 | 107,276 | 16,185 |  |
| Texas Centra! | 14,570 | 13,703 | 867 |  |
| Texas \& Pacino | 222,406 | 199,135 | 23,271 |  |
| Toledo St Louls \& W | 16,463 72,304 | 39,443 70,278 |  | 12,980 |
| Wabash ... | 546,283 | ธ05,796 | 10.487 |  |
| Total (44 roads) Net Incroase ( 0.27 | 10,668,619 | 9,763,404 | $\begin{aligned} & 986.479 \\ & 905,215 \end{aligned}$ | 81.264 |

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:




 $\begin{array}{llllll}1,023,833 & 173,797\end{array}$
 Rendine Company_... May
Total all companter, May
Juify 1 to May 31 .


Rock 1sland.a . Way si May $\mathbf{8 . 7 4 0 , 8 1 1}$


$\begin{array}{llll}\text { Syansy \& Terre M, K.May } & 156,892 & 154,083 \\ \text { July } 1 \text { to May } 31 . \ldots . .93,315 & 2,042,02 \mathrm{~s}\end{array}$








Hidewater \& West, b, May E, 678 6.194
 $\mathrm{M1}, 784$
$0.089,711$ 5.889 Tumblqbee Valley . $\quad$ Msy $7,012-4.729 \quad 2,805$




 a Not earalnge hero glven are atter deducing taxes.
b Net carnlars here given are berore dediting taxes.
of These resmits arr in Mextean corroney.




 tayt yere inures are on the hasta of aceounting requtred by the inter-
Stath Conimbere Commisalon. Stat Tncouded si 51 ommer Income for May 1909, agalnst 365 in 1908 ; and for



STREET RAILWAY AND TRAOTION COMPANIES．

| Name of Roatd． | Latest Gross Earnings． |  |  | Jan． 1 to latest date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month． | Current | Previous Year． | Curr lear | Predious Year． |
|  |  | $254,475$ | $247,039$ | $1,111,199$ | $1.070,555$ |
| caur Elgia os Ohior | Apr | 100.412 |  | $402.356$ | $373,244$ |
| Binghamton St Ry Brm Ry Lt \＆Powt |  | 181，818 | 177，003 | 100,880 551,615 | 88,868 822.091 |
| Blim Ry lt d |  | 0，096 | 8，155 | 30.491 | 28，337 |
| Cape Breton Elec |  | 16，511 | 18.074 | 67，196 | 74.415 |
| Central Pern Trac | May | 66,350 63,971 | 60,049 63.695 | 290,850 303,010 | 70,318 06.040 |
| Cluarlest Con Ry G |  | 69，971 | 63.095 | 303,010 $3.799,551$ |  |
| Chicago Ralways |  | 28．039 | 寺 | 105，658 | 01，804 |
| Dallas Electric Corp－ |  | 100，964 |  |  |  |
| Detroit United 12 |  | 160，808 | 144，219 | 3，395，640 | 3，064，717 |
| Daluth Street |  | 81．533 | ＋ 71.695 | 792，328 | 7 |
| East St Louls bl Paso Electrle | Aprl |  | 41.536 | 188，980 |  |
| Fair \＆Clarksb |  | 31，200 | 29，273 | 14.919 | 1 |
| Ft Wayne \＆Wabash Vatley Traction Co |  | 111，702 | 107．100 | 2， |  |
|  | Aprl | 93.721 | 83,447 | 68．319 |  |
| Grand Raplds Ry Oo |  | 77.625 37.960 | 68，826 | 302，801 | 271，355 |
| Havama Blectrio Ry． Honotulu Rapld Tran | W |  |  |  |  |
|  |  |  |  | 128，269 |  |
| Houghton Co |  | － |  |  |  |
| Ininols Traeton C | May | 350，107 | 319.592 | 1，713．036 | 1，589，246 |
| Jacksonvilte Etec |  | 40，307 |  | 2，130．77 | 137，083 |
| Kansas cley Ry |  | 542，3 | 495，05 | 2．101．268 | 2 |
| noxyllelly \＆LtC |  | 47，13 | 46，523 | 139，215 |  |
| noxylue hy \＆Lt | May |  |  |  |  |
| $x \text { \& Inter Rys Co }$ |  | 45，50 | 44，801 | 165，332 | 165，756 |
| Little Rk Ry \＆e El | march | 56，58 | 86，55 | 171 | 163，509 |
| Memphls Street Ry |  | 133，151 | 128.857 |  | 360，264 |
| IW Etec Ry \＆Lt | May | 342,829 70.830 | 323．7 |  |  |
| uw Le Ht \＆Trac ontreal Street | WkJ | 86，575 | 74.766 | 1．776，49 |  |
| ville Ry |  | 142，888 | 13.119 |  |  |
| orth Ohio $\operatorname{Tr}$ \＆Lit | May | 188．740 | 153.410 | 75.7 |  |
| orth Texas Eleo |  | 97887 151599 | 79，3 | 年8．4．88 | 16．815 |
| ort \＆Portsm Tr |  | 173，657 | 102，751 | 864，87 |  |
| ktand Traction |  | 233，092 | 232，494 | 653,675 | 668，170 |
| tahoma Cley Ry | Aprt | 31，653 | 19.614 | 109.907 |  |
| aducah Tr \＆Lt |  | 18.352 | 19，150 | 72，8 | 75,825 |
| Pensacola Btectric ${ }^{\text {Po }}$ | Apr | 18,5 399.6 | 355.774 | 1，54 | ，700，532 |
| Portld（or）Ryt，del Co <br> Porto theo hys Co．． |  | 31. |  | 12 |  |
| Rto de Janctro Tram | M | 646.118 | 585.752 | 3．010．0 | 76 |
| St Joseph（Mo）Ry Lt Heal \＆Power Co． |  | 77.1 | （2．48 | 377，824 | 3 0，713 |
| San Fr Oak \＆San Jo |  | 75.106 | 74，508 | 213，949 | 213.031 |
| \％Paulo Tr Li c P | May | 100，277 | 187,460 16.091 | 1，003，302 | 961，802 |
| tvanmah Electric Co | ${ }_{\text {april }}^{\text {April }}$ | 422,128 | 356.089 | 1．525，016 | 1，422，794 |
| uth Slde Elevated． | May | 180.673 | 184，035 | 866，831 | 871，513 |
| ou Whisconsin Ry | May | 13，770 | 13.7 |  |  |
| Spring（Ii1）R \＆L，Co |  | 76.000 | 67.605 | 340.3 | 310.515 |
| Tampa Electric Co．－ | Aprl | 412，83 | 198，9 | ＋199． | 181,483 028.607 |
| Toledo Rys \＆Light． |  | 213，709 | 70，308 | 1，725，863 |  |
| Twin Olty Rap Trom | 3d wh JuneWh Junet9 | 140.841 | 129.600 | 3，050．421 | 2，804，216 |
| Undersround El By of Loniton－ Thres tute line |  |  |  |  |  |
|  |  | 213， | s11． | 込7，2 |  |
| olitan |  | E10，954 | ¢7，413 | \＄138，217 | ¢149，637 |
| Unted liys of St |  | 975，044 | 920，765 | 4．427，546 | 4，248，217 |
| Unicatars of san | Ma | 634.169 | 661.014 | 197817 | 8．280 |
| Whatcom Co 1ty \＆ | Ap | 552 | 29.495 | 127，817 | 118．103 |

[^2]D
Detroit United Ry－a May Duluth Street Ry－b ．．．．．May Ft Wayne \＆o Wat Val．．May IIIfnots Tractlon Co－a．．．．．．．．． Lake Shore Elect Ry a May Nort \＆Portsmouth Tr．．May Portland（Ore）Ry Light \＆
Power－b．．．．．．．．．．．．．．．． Jan 1 to May 31
Rlo de Janefro Tram Light
$\&$ Power Rlo de Janefro
$\&$ Power－a．May $31 . . . . . . . . . . . ~$ Sao Paulo Tram Light \＆
Power Co． Toledo Rys \＆Lt Co－b．．．．．．May
Jan 1 to May $31 . .$.
．Dnited RRs of San Fr．b．May034,169
$2,971,121$601,914
$3,790,260$284,906
$1.230,887$
a Net carnings here given are aftor deducting taxes．
b Net earnings here given nro before deductling taxes．

## Interest Oharges and Surplus

| Roads． | －Int．，Ren Gurrent Year． 3 | revious Year． $\$$ | $\begin{gathered} \text { Mrat. of } \\ \text { Current } \\ \text { Year. } \\ \$ \end{gathered}$ | t E＇ngs． Previous Year． $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Detroit United Ry ．．．May Jan 1 to May $31 . .$. | $\begin{aligned} & 154,932 \\ & 760,337 \end{aligned}$ | $\begin{aligned} & 135,061 \\ & 675,794 \end{aligned}$ | $\begin{aligned} & 4133,005 \\ & \times 403,010 \end{aligned}$ | $\begin{array}{r} 2102.571 \\ \times 271,669 \end{array}$ |
| Duluth street Ry．．．．．．May | 18,417 92,083 | 18,417 92,083 | $\begin{aligned} & 15,785 \\ & 43,858 \end{aligned}$ | 8,769 25.395 |
| Lake Shore Elect Ry，．．Msy | 34.582 172.172 | $\begin{array}{r}31,188 \\ 155,300 \\ \hline\end{array}$ | deta3．842 | der20，733 |
| etland（Ore）RyLt doP．May | 125，026 | 113.437 | 96，643 | 64.015 |
| Portana 1 to May 31. | 609，160 | 581.049 | 335.143 | 47，277 |
| tedo Rys do Lt Co ．．．May | 70，871 | $71,710$ | $\pm 15,673$ | 217．891 |
| Jan 1 to May 31 | 354,651 | $348,374$ | $x 110.480$ |  |
| Twin Clty R T Conay May | 140，351 | 130.072 621.178 | 167,996 607.857 | 140,844 542,600 |

$x$ After allowitug for other itncome recelved．

## ANNUAL REPORTS．

Annual Reports．－An index to annual reports of stoam 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 26．The next will appear in that of July 31.

## International Mercantile Marine Company．

（Report for Fiscal Year ending Dec． 31 1908．）
The report，signed by President J．Bruce Ismay and Chairman C．A．Griscom，under date of June 30 1909，says in substance：
Insurance－The insurance department for 1008 shows a pront of 81.062 ．－ 34，as compared with $544 t, 600$ in 1907．Owhog to the heavy tos neured by the disaster to the tea mbont of the fund for 1008 to the proht and loss
to eredit auy part of the pron

 Carning bonds with 3250,000 ensh．The debenture bonds of consturnt oompantes held by the pubitc have becn rrduced duracont of new tonnate



 these dobenture cabeturer lssued cannot uxceed 75\％，of the netual value


 Company＇s Fleefi－All tho company stamahis．As welt as tes oficr



Steamship．Tonnage．Tratr．

－Jolntly owned with Shaw，Savill \＆Ablon Coi，Lid．
Thece wll be followed by the Meltontan，tonnage 6，300，for serytee be－ tweenloridim have been sold．The salling stly Acersey was purchased for






 It wise to streagthen the servico，and twe tho the．The service will bo op－ and steganto have been added to thes remedilon lues，the new ateamers betng under White star the manalecment．
 York－Southampton service，two steamers to ton each，to bo named olympte
and to have a gros register of about 45,000 ons
 xativited that steamers of this type will sreaty appeal to the traveling pubile．
A new steamer of 6,300 tons，to be bamed Metonlan，Is under construc． tion tor the Leyland Line．and Is expected to be placed in service carly In September．
 tons, to whiteh whlch will be added, when the steamers arranged for and
bulldig are completed, 06.300 tons gross, makthy in all a total tonage bulding are completed 00,300 tons gross, mathy in alt a total
of your own and allsadiary compantes oot $1.154,804 \mathrm{gross}$ tons. viz. of your own


| Gross Tans. |
| :--- |
| 20,000 to 20.000 |
| 20,000 to 30,000 | $63 . . . . . . . . . . .$.

 in the demand for suropean yoods mans country
by Furopean conntrics in the demand for Americin products, the resule by European coumtrics in the demand for nimerran products. the revuit
being that the westbound frelght movent durlag the ilst hat of 1908 belag tiat the westorian reduction. The same remarks apply in a lesser
stowed a very mater
derree to the eastbound movement, so that thecame necossary to lay up a
 Tound empoymentory The lack of corindence in the bustiness stivation atter

 westbound movement
The passenger tratfic showed a decrease as compared with the prevlous year, amounting in all classes, both cast and westound, to is 0,788 souls.
Che decrense in the number of third-class passeners banded in this country, In which tratfic your companies are greatly Interested, amounted to 904,
438 , whereas the increase castbound of the third class amounted to only 438, whereas the increase castbound of the third class amounted to ony
100,021 , making a decrease in this branch alone of 851,417 , a large share
 The general trade between Great Britain, Australla and Now Zedand hat
guffered In conjuncton with all other trades. Owing to tho reduced prico of
 show a siltht decrease, results so far this year indicate that the trade con-
oullook. The actuai ditions during 1909 will be better than those which exsted cturiag 1908 , show some 1mprovement on that for 1008 ; but unill commercalat condittons in the United States become normal and improve in other countries, sat is
factory earnlnga cannot be expected. Howover, with the dadtions to your factory earnmge canno lite falr conditions you can conidently loak for a Loss of Steamsmip Republic. - it is with great regret that we report the
loss on Jan, 24 100 , of Nantucket Lighitship, of the steamship Republle. After having been run into by the steamshitp Florida. The crews of thic Repubilo and Batte were twlee called upon to transfer at sea, the second
time at nlich performed that pertlous task without the toss of a iffe.

> | EARNINGS, EXPENSES, OHARGES, \&c. 1908. |
| :--- |
| 1007. |

Gross yoyaze carnings,-
Mlscel. carns, dty, \&ce,

rotal recelpts. $\quad \overline{30.520,748} \overline{39,266,581}$ $\underset{\substack{\text { Net earnmgs } \\ \text { Deduct }}}{ }$
 Int. on Inanse
Engish Income tax
Int 10 adv for construe Int. on adv, for construet-
log new steamships.

## Balanee



 Note.-The earninge for 1005 were charged with the payment of 3236 ,1005 to 1004 , the surpius tor 1 1905 becomes $\$ 3,127,491$.
 1005 CONSOLIDATED BALANOE SHELT DLGG, 31 -COMITRISING AMIERTATLAN. WHITE STAR, DOMINIONANSPORT LINES.



 Med co,s, excli,
memberditps
Cov't. Casiav't deps.... Catideposits with trustees of
Inventorles. Accta, recelvable. Bectid. recelvable-
Bils recto \& lomin
Int. ree. Adyances to Ley. tand Line.... AKeney balances. Market, atockas and Cuand in bankia anc Cuth in vanki
 ptred Insurancec.
Improvements, botDisceount on boads

## $\begin{array}{ll}501,738 & 626,008\end{array}$ <br> $\begin{array}{ll}255,974 & 25,461 \\ 0.02,127 & 892,196\end{array}$

 Common swek,$8 \%$ Ist M , bonds. 18
$48 \% \mathrm{M}$. and coll.
thi 45 Se M, and coll.
trust bond.
Deb. Deb. Donds con-
stituent co's held
by stituent $\mathrm{co}^{\prime}$ held
by patbut. hes.
LTanas on mitges.

 Anenes bataceed-
Interost acoured
Leyland Line adLeyland Line ado
vances, 80
Val vatece to dind ad-
vances, \&e...... vances, se......
Recorve
For llab, for rehar-

 Denelt credited to pront and lows...
thxurance fuad thamrance fund.
Depree ofo fund. 357,852 1.519,429
 Total......202,638,160 194,471,000 Total.........202,638,160 194,471,000

## The William Oramp \& Sons Ship \& Engine Building Co.

 (Report for the Fiscal Year ending A pril 30 1909.)President Henry S. Grove, Philadelphia, June 24 1909, says: In submitting this statement it may he proper to recall che pollcy stated Conservatively, and, while concratulating you upon the frerease of the
 durng the past year, the pronts trom whiteh could be accurately determinged
and properly put fin the earnings. Tha work of constructon extended aver prevous years, thet the actual proint on theso contracts could not be
 volime of business, our surplus, wo trust is satysactory, There are no
unpald bills except inowi in process of audling, sinco the present manage unpald bims except chore the property has been malntalned at lis blaghest
 mortraces $81,168,400$, and expended on Improved machinery and property

at the close of business April 30 exceeded the amount on the same date
last year, At present there are many fagutrtes for vessels for specani
purnoser,
 have contunied thelr successfal decparmenents other
possibuities are more promilimg for the curcent year.

ISARNINGS FOR FISCAL yEAR ENDING APRIL, so.
Net carnings of all departments of the 1 1008.09. 1907-08. 1000-07. 1005-06 1. D, Vord lis eubstaties, vz.:
 tancous income, and after deduction
of Insirance and taxis but before.

 int. on 18 mtrec s\% trold bonds
Ground rents of int. on real estate $\begin{array}{llllll}\text { morteacess. \& int. on real estate } & 30,047 & 31,508 & 34,170 & 38,752\end{array}$
 In reductlon of capltal debt, 8315.000 :
 Expented th the purchase of real estate, new tools, machlinery, 13,071
bALANCE SHEET APRH: 30.
Real ent Real estate, ma- \% 8 . Bat kacetr recte.

Dird axots acets.
in proc. of adjuis


## Fore River Shipbuilding Co., Quincy, Mass. <br> (Report for Fiscal Year ending Dec, 31 1908.)

President Francis T. Bowles, Quincy, Feb. 9 1909, wrote: Additions to plant and machinery wore made during the year to the
amount of 370.000 . Includtik an extension to the marine rallway; extension to the sewerare system; a new rallway locomotive, a rescrvoir and suppls system for industrial water, some smaul bulldings for storage facilities; in
extusion to sprinkler equipmenti additional cranes and miscellaneous new extension to sprimale
macilinery. All lems of repair and manntenance have been charged to expense nad
5120.000 has been charged off for deprectation and the surplus has incresed by 801.982.
Ther aro no notes payable and whe present accounts payable are only
current bills in process of necounting. The casli recelpts for the year amounted to $86,077,793$, were under construction on Dec. 31 1008: Rattle-
and shtp North Dakota; 7 , submarine boats: 8 army turs: 3 हteel cartloats one Durtine the year there have been completed and delivered: Scaut crulser Brmingtiam, scout cruser Salem, stcel ooliter Medrose, steel telght stramer
 prescont is $8,500$.
We have continued to make reduction in the cost of our product and are scaroty of W rk, is at the present lime most keen. the Curtis marine harbine, which has abown excellent results in the performance of the reaut crulser salem.
The mlacellaneous products and martne repalra of the company have
shown su tocmase during the year, for which wo are seeking aurtice ex. shownan:
tenston.

BALANCE SHEET DEOEMBET 31.

 mevements. Less deprectatlon...
 Uncarmed taxurance
 Accoumts recolvab

Trotal,
$-\mathrm{V}, 57, \mathrm{p}, 35$.

| 100 | 8,171 |
| :---: | :---: |
| 200.988 | 430.7 |
| 3388 |  |
| 804,161 | 251,262 |

Total $3 .-4,0.5+5, \overline{5,413,664} \overline{5,030,672}$

## Greene Cananea Copper Company.

(Report for the Fiscal Year ending Dec, 31 1908.)
President T. F. Cole, Duluth, March 16 1909, writes;
 noo, 00 in sharch of 320 cach . Of this stocks, $\$ 2,00,000$ tull pald and nom-
 Greene Consolldated Copper Co, and the Cananes Centra Copper Co, upon
an oxchange basts of $1 \%$ ghares of this corporation's stock for each 1 share of tive Greene Consolldated Copper Co.x Essued stock and $12-3$ shares of
 To dite that comyany has aceurired by such oxchange and now owns

 As thes is a holdaine corporatillo be uequired. of the Grecene Consollared Copper Co, wad the Onanea Central Copper Co, and dividends on his capptal stock depend entroly upon tho eanilng
capachty of theqe subsidiary compantes. No dividend disursements capacty of theqe subsidnary companles. No dividend disbursements
were made by either of theso subsidary compantes to this company durine the past year, In order to pay the current expenses of the company durlmik the curreat year, $\$ 28,000$ was borrowed from the Canniea Ceptral Copper
Co., whloh, with balanee Jan. 1 11008. $\$ 11,388$, made Salarles and
$1908 \quad 39.807$
MInligs operations wero resumed by the Greene Consolldated Copper Co


## Greene Consolidated Copper Company. <br> (Report for Fiscal Year ending Dec. 31 1908.)

This company owns the entire capital stock of the Cananea Consolidated Copper Co., with mine at Cananea, Mexico.

President W. D. Thornton, New York, March 91909 wrote in substance:
Copper productlon by the company for the year was $15,670,687$ pounds
of which 8.205 .171 pouns were sold durtog the year at an average pilce
 price of 1 13 $3 /$ cents. As it is imposstble to show correctly the earnlags of the Cananea company for the prevlous year at the time the annual meeting of thls company is held, It 15 deemed necessary to change the
date of sald meeting from the second Tuesday In March to the second Tuesday $\ln$ June.
Lumber Company. -The Cananen Consolldated Copper Co. Is stll holdung
$75 \%$ of the capltal stock of the Slerra Madre Land © Lumber Co, as col
 to the subpension of operations by the Lumber Company, the Cananca Company loaned to the Stcrra Madre \& Pactic RR, the sum of $\$ 400,000$ company. It was hoped that thls loan would enable the Lumber Company to contlinue operathrs, but as conditions got worse they were compelled to
close down. Both ralliond and lumber compantes were ninaly sold in in April ast to the Moxlco Northwestorn RY. see V. S8.
Madre Land \& Lumber Co. In V. 88. . $1065 .-$ Ed.

General Munager L. D. Richetts under date Feb. 151909 makes a long report from which extracts follow:
The ingures of production are for the pertod beglinning July 11 1008, when rom the report tor the it monthe ending Dec. 31 107 tio productlon
statistes for the 15 monthis ending Nov, 1907 when the closlog down of statitstes for the 15 months ending Nov. ${ }^{1907 \text {, when the closlag down of }}$ the mines and works was consummated."- ${ }^{\text {at. }}$. Operating Statisticsa treated.. Wet tons oustom ore treated
Returnable nae copper to domesto builion
Returnable tine copper in bullon from $2.2 . M 05$
$2 e c .31190$
205.554
72.088 Returnable nine copper tri domestio buition
Returnable tine copper in bullion from custom ore.-
Silver in domestic bullion.
Silver in bullion from
 Gold in domestlo bullion.
Development Work Year 1008 and 17 Months enilis ozs.

## Sbafts

 Total.

Tonnages and Costs of Mining at the Various Mines.

| 311007. |
| :--- |
| 1800.07 |
| 170.7 |

$5 . \mathrm{Mos}$ to
00.41007
$1,105,281$
111.773 $1.11,773$
$88.180,856$ lbs.) 766.122
$34,831.0 \mathrm{ft}$. Puertocltos
Elisa....... Ovorstita,
Veta Grand
 $\begin{array}{r}\text { Totat Gost. } \\ \$ 41,549.68 \\ 71.580 .00 \\ 88.085 .64 \\ 272.76663 \\ 101.902 .64 \\ \hline 659.927 .49\end{array}$ Total
At Puertoctos the output has been a ifttlo 659.977 .49
3.000 tons Cost per
Wet Ton. At Puertocios the output has. 3.86 ounces of silver and 0 per month of gotd; We expect to frecrease the tomage durlnir the coming year. At Elsa, owlag to the very destrable nature of the ore and the greatly de-
ereased costs of minlng and smelting, we have lowered the grade of ore
and and laryely increased the tonnage: upon the whote, the development has
been satisfactory and there is every promise of in cqual or increased tonnage. At Capote we succeeded th putting out the fire whteh has been
burnlag for several years. but almost the entre output was made in the last two months of the year; the cost of mining Includes the large amount of dead work. For December the mining cost at Capote was 52.11 per ton
At Oversight we have spent a great deat of money in opening up the old upper worklngs, which in the combing year win produca a notable output.
chlefly of smeiting ore. We have In the proven ground opened up fully as much ore as we have extracted; we have also opened up new ore in no great quantity but of very satisfactory grade, The Veta Grande is main-
talalng its normal output of ore bothin tonnage and grade. The Kirk mine is now being opened up and resumption of shtpments was begm in January. our polloy has been to be exceedingly severe in charging the mines every expense incurred by the mines, even construction work as well of course, as dovelopment and extraction.
During the past year Mr. S. F. Emmons, of the Unlted States Geologteal Survey, completed a very valuable geological survey of the camp and has glven us many valuable data. Emmons thtnks the territory beyoud the Eliso Mine promising, as we all do. ore-bins, which will pass for 3,000 feet through the property of the triflanaSonora Copper $\&$ mining Co, and lence thought the sinsa Mine tapping
the ore 40 feet below the deepest level. This will outlet to the Eilsa, draln the mine, and uitimately will extend back to prospeot the ground beyond. Ost of Mining, - The cost of mining for the total tonnage mined was
 osts are (2) the average pay per employee has becn decreased by re
applled:
adjuxtment very nearly 20 . The output per man has been incrensed from 1.2 to 1.6 tons, We should malntain and improve upon these costs
In splte of the Increased amount of development work we propose to do. Reduction Division-Last Stx Months of 1908 ant 1907.
$\begin{array}{ccc}\text { Ores and Cottcts. Net Neto Matertat. } & \text { Fine Copper (bos.) } \\ \text { 1908. 1007. } 1908 . & 1007 . & 1008 . \\ 1907 .\end{array}$ Tons ureated or
produced
Totat costs per $\begin{array}{lllllll}\text { dotai costs per } & \$ 3.80 & \$ 0.82 & \$ 2.03 & \$ 5.02 & \$ 68.47 & \$ 135.47\end{array}$ Gross costs, F, Copper Costa for Stx Months of Operation. $\begin{array}{r}\text { 0. } \\ \hline 0.0993751 \\ \hline\end{array}$


 Coat including every expenditure . .....................................30.1051324 Fliseat yea Total Cost Until the Refined Products were Sold.

$$
\begin{aligned}
& \text { Sold. } \\
& \text { Cost Tons } \\
& \text { Per Ton. Bereftclated } \\
& \hline \$ 10.21 \quad 947,977
\end{aligned}
$$

 July 1008 by the coppet pee that we smelted ore benenclated was affected during
tound in tearimg out old ore bins and other strute tonnage of cleanings yleld of the ore benenclatod was 51,251 ibs, per ton as agalnst 46.58 net 168 . Fuet oit,-A contract was lot with the Texas Company for fuet oll whteh ts more than sutfetent for our consumpton during the next two years. We find three barrels of this oll equlvatent to one ton of coal. importing cride oll exclusively ror fuel purposes Into Cananea, under $f$
inspection, as lone as the Goveroment belfeves that the native product sannot be furntshed to us under competivive conditions,
The State Government has canceled our orlgiaal concesslon for twenty
years datigg from Dec. 41899 and given us a new concesslon for a perlod
of 20 years from April last, exempting us from the payment of export tax
on copper bullion produced from our mines GENERAL A UDITOR'S REPORT (COA IRE V, 83, p, 1095.)
Year end. 17 Mos. end.
Dec. 31 '08, Dec. $31^{\prime} 07$.
Total earnings on copper, gold and silver and net
$\$ 2.427,336$ \$11.360.387 Parnings on miscellancous revenues - cornaba $\begin{array}{rr}\ldots, \ldots & 2,000,000\end{array}$ central Copper Co. stock.
Protht from sale of 76,500 shares of Slerra Madre
tand \& Lumber Co. stock (see text ab . $\begin{array}{r}1,350,000 \\ 28,516 \\ \hline\end{array}$ Land \& Lumber Co. stock (see text ab $\approx \mathrm{ve}$ ).....
Interest on deposits, \&c.......................... - …-n28.516

Total expenditures on account of copper, gold and \$2,427,336 \$14,738,903 $1.821,030 \$ 11,040,419$ $820.446 \quad 478.236$ df. $\overline{5214,140 \text { sur. } 53,220,247}$ CURRENT ASSETS AND LIABILITIES CANANEA CONSOLIDATED
COPDER CO. S. A. DEC. 31. Assets-
Cash ana copper on hand................................... Flux, thue dust, \&ec,
Supplics, fuel, umber, \&o 1908.
$\$ 1.690 .546$
1.009 .557 1907,
$\$ 1,904,981$
31.404
 Accounts recelvable-
Not assets Banco de Me Cananea Pacile RR..................... Total
Liafilities …아
 Notes and accounts payable $\qquad$ $\$ 6,720,079 \quad \$ 7,082,543$ Assets in excess of ifabilities. ............................ CURRENT ASSETS AND LIABILITIES GREENE CONSOLIDATED Assets- COPPER CO, DLEC. 31. 1908. Cash
Items In suspense
Accounts recelvabl
Due on subserlptlo $\qquad$ Total
Latriti on....... $\qquad$ $\begin{array}{r}1908 \\ -\quad 3151.2 \\ -\quad 5.0 \\ \hline \quad 10.6 \\ \hline \\ \hline\end{array}$ $\begin{array}{r}1007 . \\ \$ 254.855 \\ 5,000 \\ 2,833 \\ 1,372 \\ \hline\end{array}$ - $\$ 198,256 \quad \$ 204,060$ Dnlamed dividends and in 1007 accounta payable
$(51.333)$


ASSETS AND TABYLTVIES. Greone Consolldated Copper Co

Cananea Consolfated $\begin{array}{r}3107.017 \\ 5 \times 30197 \\ \hline\end{array}$ | 1007, |
| :--- |
| 3261,947 | Total assets in excess of liablletes $\qquad$ 55,501,696 $\$ 6,223,005$ Compare Greene-Cananea CopperCo. above.-V. 86, p. 671.

## Quincy Mining Company, New York

(Report for Fiscal Year ending Dec, 31 1908.)
President William R. Todd, under date of New York February 18 1909, wrote:
Dec. divtdend of one dollar per share, or 510,000 , for three monthe endino We or divicads rrom earmings ot past year sitho, oiod.


General Manager Charles L. Lawton, Hancock, Mich. January 5 1909, wrote in part:
The operatlons of the Qutnoy for the year Just closed, Hke those of the
precedling year, have been strenuous and successful. Much of the develop. ment. construction and reconstruetlon wock, ns then planned, has been carried on and completed with satistactory results. The opening work of nearryality; and, atthourh the output op the mine that is of about the
usual qual and Ingot copper, has been the largest in the mine's history, the xeserves,
nevertheless. have been lncrensel neverthetess, have been Increased.
SInkIng has been going on ta all
average copper-beartng ground. The 24 -Inch stampheads have proven a success, and tho recrushing
rolls have glven encouragins resilts. There is munt work or recon rolls have glven encouraging resuits. Thers is muoh work of reoon-
struction neded at No. stamp mill to tnerease Its capactly and eftelency, No. 1 24-nch stamp-head has continued in satsfactory operation. A second head was Installed, and tro third head is necrly conpoleted and
will soon be in operatlon, leaviny two more heads to be lnstalled durt will soon be In operatlon, leaving two more heads to be installed during
the year. One set of crush rolls has beon installed at No. 5 head, No. I
 year. To run these, the har
rock-
rock-house will be thstallicd,
The purchase of the tin mine by the Qulnoy is an Important acquisition. since the 320 acres of thls property, Iylny completely withln
the plines of the Ouln mportant adyantage to future surface and underground, wilt be an still lying in the doptha of the Frankiln mine ls avallable trom the workings
 by any but the Quincy from this Important toritory. The 60 or more acres when wholn the smeter property, also acquled in the purchara, will of a mile adjoin the smetter property, atso acquired in the purciaso,
be of much value as a dumplag ground and for dwelling for smelter embe of mu
ployees.

PRODUCT, EARNINGS, EXPENSES, © $O$.

$x$ Represents sales of $412,874,406 \mathrm{bss}$, of copper.
Notes.-On Jan. 1 100 thie curront
Note.-On Jan. 11209 the current asisets, Including cash, copper, supplies
and investments amounted to $51,353,739$. iccounts


## Calumet \& Arizona Mining Company.

(Report for Fiscal Year ending Dec. 31 1908.)
This company, with offices at Calumet, Mich., and Bisbee, Ariz., was incorporated March 1901 under the laws of Arizona. Authorized capital stock $\$ 2,500,000$, of which $\$ 2,-$ 000,000 outstanding; par $\$ 10$

President Charles Briggs, Calumet, Mich., March 20, 1909, wrote in substance:
General Results.-We produced for the year 1908 14,024 tons reaned
copper (contrasting wlth 15,344 tons th 1907 and 18.735 tons tn $1906-E d$.


 Averase number of men employed for the year was 1,051 , vis.: 567 at
the mine and 484 at the smeltec. as caner Grade of Ore. Our polley bas been to treat as low a yrade of ore as can be handied at a reasonabie pront, in order hat all valued should te
recovered and saved to the tocknoldera. This has resulted in a lower production for the year. Dut at a very satistactory cost. The maricet
condtions have not becn such as to Justity any altempt to increase pro-
 or clatms at Copper Giant in the Mammoth District. We gthi hotd an
 quite extenstive bodics of a oood concentrating ore. Drotrch, paymeat on whes from our smetece at Dougles and already we have blocked out quite a targe tonmare or ore, it tis expected that durlige the present summer the ralload w\#ll be completed to Doythas and regular shitpments made an soon as the ralliogd 18 ready to recelve them. Your
difectors feel that in the propertles at Courtland they have a vory valuable property fil hold options upon clatms amounting in all to 3630,600 , payments called in to meer these payments. The amount exponded ta developlng lands under opton in 1008 , was
$\$ 27472$ and for paymenta on optlons $\$ 00,900$, \& total of $\$ 374,621$,

Third Vice-President L. W. Powell says:
The construction of the sixth stack and rebullding of the old one has
tncreascd our furnace capactey, according to tho rating of the staclis. 200 torrsarer pay, our stacka now consist of 2 rated at $500,1,000$ tons;
 to resuits obtatned from the now,
or a total of 2,300 tons per diny.

INCOML ACCOUNT YEAR ENDING DEC, 311008. Sales of bullon ( $83,082,092$ ) and smelting ouwside ores ( 5177,761 ) $53,859,854$
Interest ( 570,788 ) and miscellameous $(\$ 740)$ Total fncome . . . .................................................. . . . $53,240,392$ Deduct
Operating ex
expense at mines and smelter 33,240,392 Construchon expenac at mines and smeiter.... $32.089,169$
105,107
22,064
28,042 Ore purchases 32,011
308,020
3 Frelgots, rrayeling ofice and reneneral expenses
Duvidends mald markethg expenses 308,029
800,000
Total deductions as above
Batance, surptus for year
$83,470,860$ The forcgolng surphus, 3 k60.032, added to the cash ou hand Jan. 110082 make a total of s080.630, whloh 1s accounted for as follows: exploration in
 constructlon at Warren, $\$ 37,211$; cash on hand Dec, 31 1008, $\$ 73,260$. CURRENT ASSETS AND LIABILITIES DEC. 31

3277,000

## $-\mathrm{V}, 86, \mathrm{D}$. 10 coss of Habilties $33,423,200$

## North Butte Mining Company.

(Report for Fiscal Year ending Dec. 31 1908.)
This company was incorporated under the general laws of Minnesota April 5 1905. Its authorized capital stock consists of 600,000 shares of $\$ 15$ each, or $\$ 9,000,000$; issued, 400,000 shares, $\$ 15$ each, $\$ 6,000,000$
President James Hoatson, Duluth, April 19 1909, says in substance:
Period of Operation.-As the Washoe Smelter was closed down unttl of the mining operations for a period of ten months from March 1908 to Deo. 31 1008; Properties,-Durlng the year no additions were made to the propertios
owned by the company, whith, as has been proviousiy stated, conssists of the following clatmas: Speculator (rraotion), Jeate, Eath May, Copper
Dream, Miners, Unton, East Gem, Hancoek, Adrondal Bertin Gustavus Leaf, Eva, Margaretha, Lynchburg, Jotin Emmit and Ground Hog, and
 County, AISmantana, and siliview, aif situatod near Butto. In Silver Bow which insures large ore reserves.
Production.-There are now employed at the mines about 950 men, and
the output ot ore is now from 1,300 to 1,500 wet tons per day During the year there were 422,878 wet tons of ore mined: and there were 413,582 dry tons of ore treated at the ametter, of whtch 146,320 dry tons were nirst dlass and 207,062 dry tons were second claus, or 35.496 frrst colass gro and $64.6 \%$ second class ore. 1 rom this ore there werc recovered 36, .
939,028 Ibs. of nine copper, $1,283.761,32$ ozs. of silver and $1,593.450$ ozs, of gold. An average of 80.20 ibs , ot inc copper per dry ton ot ore treated. The averaye prices recelyed for the metals produced wore; Copper, 13,3306
cents per $1 .$. silver, 51.767 conts o. 10, June 1908, s400.0.00; No, 11, Sept. 1903, \$400,000; No. 12. Dee. 1008, sto0,000: total, si, 200,000,
Generat.- Exeent the current montt's tabor and aupply accounts, the Notwlthstandting the chaotio and depressed condition of the mteal markot, the results obtatned durinir the year have been very sathafactory, and the has been proven that the company can do a prontable bustiess, even on

PRODUOTION OF COMPANY.
 Catendar year 1008 . $36,929,028$ 1bs, 13,3300 ets. $1,283,761 \quad 1,593.459$


RESULTS FOR YEAR ENDING DEC. 311908
 Interest
Frelght refund....................
5,048
76 $\begin{array}{r}23,977 \\ 19,676 \\ 200,000 \\ \hline\end{array}$
 ending Dec, 311907 , Inclucting $\$ 338.692$ gold and silver, was $\$ 2.703,071$ min the total expenditures, Inctudng minink and constructlon expenses, smelting charges, frelght, exploratton work, taxes and general expenses werg
$\$ 1,846,090$, leavlug net value of metals 3857.881 : the total dividends pald $31,846,090$, teavtug net value of metals $3857.881:$ the total dividends pald
during the ntne months of 1907 were $\$ 1,600.000(262-3 \%)$. BALANCE SHEET DEC. 31. Assets-
Mring propert
Furnture Ax
Casht Cash
Acc rs recelvable
Supplles at mine
 1208
8
0.000
136,
9 ${ }_{39} 6,000^{3}, 000$ Total
-V .86,

## Superior \& Pittsburgh Oopper Company

(Report for Fiscal Year ending Dec. 31 1908.)
This company was incorporated June 1906 under the laws of Minnesota and it is successor to Calumet \& Pittsburgh Mining Co., Lake Superior \& Pittsburgh Mining Co., Pittsburgh \& Duluth Mining Co, and Junction Mining Co. The authorized capital stock is $\$ 20,000,000$, of which $\$ 15,000,000$ is outstanding; par of shares $\$ 10$.

Pres. Charles Briggs, Calumet, Mich., March 201909 , svrote:

 in 1008 wad 12.948 conis.
The averace number or men employed for the year was 69t, have been
 of pront on operations hercatter:
Our production during the last quarter of the year was $0,430,019$ pound
 yeirid be matertally reduced before tho end of the yeas. Vlce-Prestient Powell says "the hncruse in production durlnt 1098 was due to both an
Increase In amount of ore treated and to a better grade of ore."- Ed.) Statistios of Production-
Tons ore minned,
ons ore shtpoed, dry
ous ore smeled, dry
Pound copper recovered per ton

$x$ In 1000 the number of tons of wet ore mined was H 10.700 , contrastlug
with 128,454 in 1007, and with $250,712 \ln 1908$.
INCOME ACOOUNT FOR YEAR ENDING DEC. 31 1308. Sates of bullon ( $\$ 2,548,454$ ) and advances on bullon ( $\$ 420,309$ ) $\$ 2,077,763$ Deratuct ex
Doratug expense at mines and smelter-
Salarles, travellits, otticen And rencrat expens

$\mathbf{8 2}, 490,858$
30 The foregolng, surplus, $\$ 69,730$, added to the cash on hand Jan. 11008 37,853 , and the net decrease in accounts recelvable and supplles, $\$ 567$ companies, $\$ 62,250$ and cash on hand Dec. 3 1008, $\$ 15,900$.

GURRENT ASSETS AND LIABILITIES DEG. 31
Cash and copper on hand at 1215 cents per pound
Ore in stock it mine and smelter at $\$ 10$ per ton Ore in stock at mine and smelter at $\$ 10$ per ton ...
Suppltes on hand at mines Supplies on hand at minesie
Accounts and blls rocelvable
Stock in other compantea ...

 payable (Incl. advances on billion) $\$ 1,426.555$. Llablitties $\ln$ exce
$-\mathrm{V} .83, \mathrm{D} .1540$.

## Kings County Lighting Co., Brooklyn, N. Y.

(Balance Sheet of Dec. 31 1908.)
The following balance sheet was filed with the Public Service Commission in connection with the company's recent application to issue bonds (V. S8, p. 1502):




$5,279,414,5,245,251$
 and capltal employed in outstde operations. Current llabilltes dite and
 $\$ 6,860$, $\$ 509$; Interest on tundod debt accrued, $\$ 9,375$, and accounts pay-
accuod,
able. $\$ 26,995 .-\mathrm{V}, 88$, p. 1502 .

## Ohio Fuel Supply Company

(Report for Fiscal Year ending April 30 1909.)
Secretary H, C. Reeser is quoted as saying in part:
Our customers have tacrensed 5,761 -from 71,221 to 76,982 . Thr sltuation in the $\mathrm{Knox-Ltecking}$ neld rematms about the same, but in order to provide an adequate nugply of Vas for Claclonatiln accordance with the
contract of the Unlon Gas \& Xetro Co the directors of this company declded some mouths asico 0 build an 18 -tnch Hite from our pump station
 stockholders on Sept o 1905 whl authorize the shic of $81,000,000$ or
treasury stock, payabie July 20 to stockholders of record Joly 1 , due notice



## Grour Gominas  Int on mily soi


absilts yor ysal ending aprla zo.

## Batance, surnime




## 

$\$ 585,600$

##  <br> silase $\frac{700,000}{\$ 448,410}$

1009
8 raterial in stock Aects. receivable.

# ${ }_{3}^{12005}$. 

 $\begin{array}{r}3 \\ 8,000,000 \\ 30,337 \\ 2.010 \\ 79,124 \\ 896,922 \\ 330.108 \\ 17,140 \\ 1,438,268 \\ \hline\end{array}$TotaL_...... $11: 297,857 \overline{10,826,918}$ See stock offeting on a following page.-V. 88, p. 1502, 1200.

## GENERAL INVESTMENT NEWS

## RAILROADS INOLUDING ELEOTRIC ROADS

## Argentine Central Ry., Colorado.-New Holding Company.

 -As foreshadowed in the "Chronicle" of June 12, the Gray's Peak scenic Development Co. has beea incorporated with 3300,000 capital stock in shares of $\$ 1$ each, and on June 17 took over the management of this property, having acquired $\$ 300,000$ of its $\$ 500,000$ capital stock; also all concessions and hotel at summit of Gray's Peak, altitude 14,441 feet The $\$ 200,000$ bonds of the Argentine Central Ry. remain out. D. W. Brown is President; W. W. Booth, Yreasurer, and A. J. Woodruff, Secretary--V. 88, p. 1497, 1312.Atchison Topeka \& Santa Fe Ry.-Report of Acquisition In correct.-Referring to the newspaper report that the company has purchased the Roscoe Soyder \& Pacific RR., extending from Roscoe to Snyder, Tex., 30 miles, and will use it as a link in its 350 -milc cut-off which it is building across western Texas to connect its trans-continental and Gulf systems, Vice-President Jansen advises us that the statement is "wholly incorrect." -V. 88, p. 1559, 1497,
Atlanta Birmingham \& Atlantic RR.-Receivers' Certifi-cates.--In order to enable the receivers to complote the road into Birminghme and connect the Mulga coal mines with the main line at Bessemer, Judge Don A. Pardee, sitting in the United States Circuit Court at Atlanta, on June 26 authorized an issue of $\$ 3,250,000 \quad 2$-year receivers' certificates dated July 1, to bear not exceeding $6 \%$ interest, payable at the Farmers' Loan \& Trust Co. of New York City. The "Montgomery Advertiser" of June 26 said:
The tasuanec of recelvecre certifcates tor an amount surthcleat to com384.000 or 385.000 trackarce rental paid annually to her Lowlemanne Mike

Coupons.-H, M, Atkinson one of the receivers, writing from Atlanta on June 26, said:
The coupons on xertes A", cequpment bonds. due May 1 1000, have not
 at maturity of the 3 , 3000 stock of the Flizereratd Oclina \& Broxton RR. (V. R8.

 pany was organtzed under the taws of Maine and some months ago puratruetion company which bullt the road, and assumed its liabllities.-isd.

Belt RR, \& Stock Yards Co,-Bonds Sold.-The company has sold to Estabrook \& Co. of Boston, at a price reported is about par, $\$ 1,000,000$ of $4 \%$. 30 -year gold bonds, to retire the bonds maturing April 30 1911.-V, 81, p, 1099.
Boston Railroad Folding Co.-Steps to Acquire Billard Holdings in $B$, \& $M$.- The incorporators named in the bill creating the company on June 29 voted to admit as associate members of the company Theodore N. Vail, President of the American Telephone \& Telegraph Co, and Philip Doxter, President of the Boston \& Providence RR, and to enter into negotiations at once for the acquisition of the $\$ 10,994,800$ or more Boston \& Maine stoek held by John L. Billard of Meriden, Conn.
Officers.-The following officers were elected: President, Frederic C. Dumaine, Concord, Mass,; Vice-President, Walter C. Baylics, Boston; Sceretary, Robert M. Burnott, Southboro; Clerk, Charles F. Choate Jr., Southboro.V. 88, p. 1618, 1497.

Canadian Northern Ontario Ry.- $£ 800,000$ Debentura Stock Offered to Extend Canadian Northern Ry. to Buffalo.-There vas offered for subscription in London at 92\% from June 21 to 23 a block of $£ 800,0004 \%$ perpetual consolidated debenture stock, part of an issue limited as below mentioned. Interest payable April 2 and Oct. 2, a full half-year's interest to be paid on April 2 1910. Subscriptions payable $£ 5$ on application, E10 on ullotment, $£ 37$ Sept. 61909 und $£ 40$ Jan, 61910 ; total $£ 92 \%$, or in full on allotment, or on suy Monday before Jan. 61910 under discount at the rate of $4 \%$ per anmum. An advertisement says in substance:

The above-mentloned debenture stock tr to be perpetual and irredeemable.
The Canadian Northern Rallway Bystem comprises (i) the Canadan Northem Ry. extending from Port Arthur on Lako Superior to Cdimonton at the foot of the Roeky Mountains, whth a network of branches through
the foest wheav-srowing area of the world, altogothor 3,094 miles; $(2)$ the the nnest Wheat-growing area of the world, altogother 3,094 whes; (2) the
Canadian Northern Quebec Ry, extendlay from Quebee, where it has





 and Quetsee via Hawkesbury Will waverse a district densely populated
and will provide the system with a very advantagcous route between nve of canada's greatest elles and the polnt on the Niagara River, over which
cand
passes the greater part of the commerce between the United States and The debenture stock wilt be secured by a arst mortgage on the above-
mentioned Ine already construoted from Hawkesbury to Ottawa and on
met
 secured by A nxed mortgago upon all other ines of rativay ofthe canadan
Northern Ontarto Ratway Co. present and future, ranking after any
mortgages thereon now existing or hereatter to be created for the purpose of securnir elther boonds or other securties of the company guaranted by the Dominhon or Provinclat governments and by a noating obarge npon the
whole of the residue of the company's undertaking and property (other than land and money substdes).
The company reserves the rtght to issue further stock or bonds ranking
part possti wlth the stock now ofrered, provided that the princigal amount part passt with the stock now of time ollstanding shall not exceed: (a) an
of all the stock and bonds at any amo int equal to $\$ 30,000$ per mile of Hithe for the time bemg constructed or qnaer contract to be constructed ater deducting the amount for the thme
belng outstandig of any stich Government guaranteed focurities as aforebelng outstanding of miny such Government guaranteed bour
sald secured on such line in prorty to the stock and bonds, and (b) an sald secured on such ine in priorty
amount equal to the smount by whit any such Government guaranteed
securttles exceed 530,000 per milie of the line on whith they are secured as ifrst charge, and (c) an amotint equal to the cost prico to the company
 maintenance of trs lines or raitway, and (d) an amount equal to the cost
pilce to the company of any bonds, stocks, shares or securties of other compantes drposited her

Canadian Northern Ry,-Line to Buf/alo.-See Canadian Northern Ontario Ry. above
O/fering of Debenture Stock.-Lazard Brothers \& Co. offered for subscription rocently in London $£ 600,000$ 4\% Saskatchewan guaranteed first mortgage debenture stock. the principal and interest of which is unconditionally guaranteed by the Government of the Province of Saskatchewan, and $£ 600,0004 \%$ Alberta guaranteed first mortgage debentwre stock, the princios and interest of which is meonditionally guaranteed by the Covernment of the Province of Alberta. The stocks were offered at $97,5 \%$, payable as follows: $10 \%$ on application, $171 / 2 \%$ on allotment, $35 \%$ on Aug, 12 and $35 \%$ on Oct. 121909 . Payment in full may be made on allotment or on the due date of any Installment, under discount at $2 \frac{1}{2} \%$.
The debenture atock will be seeured in each case under a scparate trust
 pectively, The amounts now issued replesont a bonded debt at the rate
of $s 13,000$ per mile of the llnes of rallway refered to: but power is reserved
 passu, The dehenture stock will silko rank part passu wfith slmillar stooks in the trust deeds, at a rate not execeding $\$ 10,000 \mathrm{a}$ milfe, and with any simliag stooks or bonds whiteh may bo ssined ror the construction of any
iddtional lines of rallway in the sald Provinees, which tho Canadtan Northadditional lines of rallway in the sadd Provinees, which tha Canidnan Nort of
ern Ry, Co, may hereafter be athorized to eonstruct, and in respeet of which the goveraments of the satd Provinces may be authorlzed by thete
 on June 1 and Ded, $\frac{1}{}$, the irst payment (belm; a full half-year's interget
to be made on Dee. inog. The net proceeds of tho prosent lssue will be applied to the construction and equpment of lines of rallway speelned in apoled trast deeifs.
the thne 10
On June 10 there was deposited with the Secretary of State for Canada A ungt indenture from the Canadian Northern Ry, Oo. to Natonal Trust
Co., Itd., nat the Brtish Emplro Trust Co., Lta., and Hs Majesty the Kins, representris tho Province of Mberta, securne $30-$-gar 40 guaranteed debenture stock or bonds on certain lines of the sald the Canadfan Northern Central RR. of Haiti. -Sule of Bonds.-Speyer \& Co, and the National City Bank have contracted to purchase $\$ 800,000$ ten-year $6 \%$ collnteral trust gold bonds of this holding company, incorporated on March 191909 under the laws of Now YorkState, with $\$ 1,250,000$ of authorized eapital stock, and controlling (1) the Plaine de Cul du Sac RR, Co, which connects Port-au-Prince with neighboring sections and (2) the construction of in modern sted wharf in the barbor of the capital. The bonds are secured by first liens on all the properties of the subsidiary companies, and are furthor protected by annual subsidies secured by plodge of important publie revenues of the Haitian Government. The directors ut incorporation included Arend Behrens, Hency R. Tippenhauer and Paul C. Schnitzler of New York.

Ohesapeake \& Ohio Ry.-New Vice-Presidents.-The following have been appointed Vice-Presidents in charge of the respective departments, with which they have been connected for many years, effective July 1 :
 Ohesterfield \& Lancaster RR, Control Sold.-The re. Ohesterfield \& Lancaster RR, Control Sold.-The re-
ceivers of the Seaboard Air Line have acquired from A. H. ceivers of the Seaboard Air Line have acquired from A. H,
and A. G. Page a majority of the $\$ 500,000$ stock of the and A. G. Page a majority of the $\$ 500,000$ stock of the
road, extending from Cheraw, S. C., to Pageland, 38 miles. -V, 81, P, 1790.

Chicago Burlington \& Quincy RR.-Exchange Premium on Bonds Reduced, - The company gives notice that the premium of $\$ 30$ offered on exchange of Hannibal \& St. Joseph 68 for the company's general mortgage $4 \%$ bonds will, or Aug. 16, be reduced to $\$ 2750$ per bond.-V. $88, \mathrm{p}, 1619,1659$.

Chicago Cincinnati \& Louisville RR. - Ayreement Affecting Underlying Bonds, of Which $75 \%$ Deposited.-The
committee, Seth M. Carter, Chairman, representing the first mortgage bondholders of the Cincinnati Richmond \& Muncie RR. Chicago \& Cincinnati RR, and Cincinnati \& Indiana Western RR., announce by advertisement in the daily papers that "it has made an arrangement with H, B. Holtins \& Co., New York, that will proect and greatly benefit the depositing bondholders. Three-quar-
ters in amount of each issue of the first mortgage bonds ahove mentioned are deposited under the arrangement." Firther deposits will be received by the Old Colony Trust Co., Boston, until 3 p. m. July 20 , but after that date only in exceptional cases.-V. 88, p. 1436.
Ohicago Lake Shore \& Eastern Ry.-New Stock.-This company, controlled by the Illinois Steel Co. and so by the
United States Steel Corporation, filed on June 25 notice of increase of capital stock from $\$ 2,760,000$ to $\$ 9,000,000$. The sale of $\$ 9,000,000$ guaranteed bonds to William A. Read \& Co. was noted in our issue of May 29, page 1372
Chicago Peoria \& St. Louis Railway.-Call for Deposits.The consolidated mortgage coupons due Jan. 11909 not having been paid, and in view of the fact that the earnings are now admitted by the company to be inevitably insufficient to provide for the payment of these coupons committee, consisting of George F. Baker Jr., Charles E Warren and Alfred shepherd, with W. W. Stevenson as Secretary 34 Nassau St., invites holders of consolidated mortgage bonds, income mortgage bonds (or certificates of deposit), preferred stock and common stock of the Chicago Peoria \& St. Louis Ry. Co. of Illinois to deposit their holdings with Bankers' Trust Co.. N. Y., for mutual protection.
After presentalion of a plan of reorganization holders of non-assenting securities, if they so desire, will be permitted to withdraw same without expense within thirty days after plan is prosented
Receivers Appointed.-Judge Humphrey in the United States Gircuit Court at Springfield, III, on July 1 appointed
John P. Ramsey, President of the company, and Henry M. Merrinm. Cashier of the Illinois Nat. Bank of Springlield. receivers of the company on application by the Trust Company of America of New York, trustee under the second mortgage. interest on which is in defauth.



Oleveland Electric Ry,-Financing.-President Andrews announced on June 29 that the $\$ 2,026,000$ Cleveland City Cable Ry, Co, tirst mortgage $5 \%$ gold bonds, dated July 1 1889, which matured July I 1909 , and the accompanying coupons due July 1, would, on and after July 1.1909, be takon up by N, W, Harris \& Co., Pine St., corner William St. New York Oity

The company has sold to N. W. Harris \& Co, \$2.128,000 of an authorized issue of $\$ 3.179,0005 \%$ gold honds dated July 11909 and due Jan, 1 1912, but sniject to call at par and acerued interest on and after Mareh 11910 on 60 days' notice. The new bonds will be secured by doposit of the honds retired and also by a general lien on the entire property of the Cleveland Ry., subject to the outstanding bonds, and on payment of the $\$ 1,000,000$ East Cleveland RR bonds (for which the escrow bonds under the new $2^{1} \frac{1}{2}$-year mortgage are reserved), In March 1910, they will be further secured by a collateral lien on the portion of the property now covered by that mortgage.-V. 88, p. 1560, 374 .
Dallas (Texas) Electric Corporation,-Decision.-The supreme Court of Texas on June 24, in the case of the Dallas Consolidated Electric Sitreet Ry, against the State, affirmed the decision of the lowen coucts holding that the Aot of
May 161907 levying an occupation tax consisting of $n$ May 16 1907 levying an occupation tax consisting of a
percentage of the groas earnings of companies does not epeal that purt of the Aet of 1897 which imposes an occupation tax on street railways of $\$ 2$ per mile of road.
It E held that the later Aet contalns such expregslons as to make fe clear
that the oceupation tax was intended as an hadtional tax and not as a substleuthon for that previousty ohared. Owhe to the necessity of
 a denci, a polcy has been untred upon or trxing comporations and bust-

Delaware Lackawanna \& Western RR.-Spcoial Cash Dividend of $50 \%$-Stack Dividend of $15 \%$-Right to Subscribe for Stock of Coal Sales Company.- The board of directors on Thursday adopted resolations (1) declaring a special cash dividend of $50 \%$, payable July 20 to holders of record July 1 , callimg for $\$ 13,100,000$; ( 2 ) declaring a stock dividend of $15 \%$, payable Aug. 2 to holders of record July 15 and (3) authorizing the officers to enter into a contract for the sale of all coal of the company at its mines within the State of Pennsylvania. The shareholders of the Railroad Company will be permitted to use half of their specínl cash dividend in subseribing for the $36,800,000$ stock of a new coal sales company (Delaware Lackawanna \& Westorn Coal Co.) at par, to an amount equal to $25 \%$ of thoir respective boldings, A meeting has been called for July 20 to authorize an increase in the stock of the railrond company from $\$ 26$,200,000 to $\$ 30,277,000$, being an increase of $\$ 4,077,000$, due to the consolidation below mentioned, of which the foregoing stock dividend will take $\$ 3,930,000$. An offieial statement says:

Extra Dividends.- It was the Judgment of the board that the earnings
of the company have been such as to falriy entlite the stockiolders to the

 Was expected, would be oryanized and would take over the business of the record Juty 1 will be permittell to subserlbe. Subseriptions mast be paid
in mall In mit on ouly 20. - Ed
The ineresse in
the Delaware Tackawanne resulted from the merger of two corporations into land RR, and the Hannover \& Newport RR.., name the caplat thancor \& Port-
was held by D
com of wheh company of outstanding bon, Co. Also, because of recont payments by the stock of the company
the boart with Detaware Lackauranna \& Western Coat Co. The deaton of the board to sell alt the coal of the rallroad company within the State of Court in the so-calted commodities case, white the decered of the Supreme The proposed contract for sale provides that the buycer will purchase aif
of the coal of the rationd company in translt and stored at varlous polnis
at its acmal mather at its actual market value and the future entire output of coal of the rall road company on the basin of the $65 \%$ contract. Under the terms of such
forms of contract, the ralirond company sells its coal at the mines for $65 \%$ of the marleet value of sueh eoal at the time of sale, as determined by the
Now York thewater price. The buyer, in addition to paying such price
for the conl Cere com, is ind all transportstion charges from the mines.
a coal company, which was yesterday incorporated under the laws of the State of New Jersey, unter the name of the Delaware Lackawanna \& West-
ern Coal Co. It is capitallzed at $\$ 6.800$. 000 . the rallroad company will be invited to subscribe to the stock of the coal sales company on the basis of one share of stock of the coal sales company lor each four shares of stock held by them respectlvely in the rallroad corm-
 Truesdale, George H, Gardiner and Henry R. Taylor. The Presdent is
Edward E. Loomis; Vice-Presitent, Daniel F. Russell, and Nocretary and
Treasurer,

Denver Boulder \& Western
The company's new mortgage for $\$ 800,000$ is Morlgage,People's Trust Co. of Brooklyn, N. Y., as trustee to to the an issue of income first mortgage 30-year $5 \%$ gold bonds due July 1 1939, but subject to call ox any interest day at par




Elgin Joliet \& Eastern Ry.-New Stock. - This company, whose entire stock is owned by the Federal Stcel Co. and so by the United States Steel Corporation, filed on June 25 notice of incrense of capital stock from $\$ 6,000,000$ to $\$ 10$,000,000 -V. 88, p. 1372, 1252
Erie RR.-New Directors,-E, H, Gary, Chairman of the United states Steel Corporation, George W. Perkins of J. P Morgan \& Co., R, S. Lovett, Vice-President and General Counsel of the Union Pacific and L. F. Loree, President of the Delaware \& Hudson Co., Were on Wednesday elected directors to succeed Alexander E. Orr, Louis L. Stanton and William C. Lane, who resigned, and to fill is vacancy. One of the directors is quoted as saying:
There wil be absolutely no charges in the exeentive stalt, and President
Underwood will remaln at the head of the company.-V. 88 ,
Fitzgerald Ocilla \& Broxton RR.-Control,-See Atlanta Birmingham \& Atlantic RR, above.-V. 88, p. 1196.

Hocking Valley Ry.-Separate Operation of Toledo \& Ohio Central Lines,-See that company below.-V. 88, p. 1253.

Interborough Rapid Transit Co., New York,-Sate of Bonds to Retire Notes. - The company has sold to J. P. Mor gan \& Co, the $\$ 10,000,0005 \%$ bonds dated 1907 which were reserved for the retirement of an equal amount of 3 -year $5 \%$ notes which fall due on March 1 next, but which are subject to call at 101
Proposition to Build Extensions,-As a substitute for the proposition made last week by the Bradley-Gaffney-Steers Co. for a "Triborough Railroad" (see "Rapid Tranait in New York," page 1621), the Jnterborough Rapid Transit Co. on Jume 30 submittad to the Public Service Commission plans for the construction, at the expense of the company, of 44 miles of new underground track and 2415 miles of new elevated track, the aggregate cost of which, it is unofficially estimated, would be about $\$ 100,000,000$. The carrying out of these plans would enable passengers to travel from the Pennsylvania RR. terminal on 7 th Ave, to the East Side Bronx, to the West Side, Bronx, to Brooklyn or Queens borough for a five-cent fare, Surplus carnings after fixed charges would be divided on a certain basis with city, ennbling the latter in the end to acguire complete ownership. The city would also have the right to take over the subways at the end of 10 yoars by paying for the equipment and the cost of construction plus $15 \%$.









Interstate Railways, Philadelphia.-Plan,-The directors on June 30 voted to approve the plan of Mr. Earle for depositing the company's $\$ 10,776,6004 \%$ bonds in a teust,
using the income for betterments, and if there is any money left, to pay the interest so far as possible and mako up what is lacking by the issuing of $6 \%$ serip. Any bondholders who do not care to accept the scrip will be given cash. The Real Estate Title Insurance \& Trust Co. of Philadelphia is to be the trustee under the plan. The "Philadelphia Press" says: President Rigy issucs an estimate of earnings for the nest nivo years, be-
gtimning with 1010. He starts with $31,141,000$ and nigues ount that pronts

 Ereater thay ear in Gornime the best the previous year.
Mr. Farter planassuumes, therefore, that it is essental to spend $\$ 500.000$
annually for tha next three years la improvements. annually for the next three years in improverments.
Shoula the net carnings of the company for any of the terest periods during term not to ox ceed ave years not bo sufficlent to matke the necessary bettorments and pay the Interest on the bonds, the tristee shall lssioe a $0 \%$
scrip to an amount exactly equal to he difference between the amount of lole for tts payment at that perfor but not The company will pay quarterly to the truste the finterest on the serip.
To secure this sorip, the truter will hold all deposited bonds with coupons

Kansas City Southern Ry.-Bonds Authorized.-The shareholders on June 29 ratified the issue of $\$ 21,000,000$ "refunding and improvement" bonds and the sale of $\$ 10,000,000$ thereof to Ladenburg, Thalmann \& Co. Compare V. 88 , p. $1437,1253,1128$.

Long Island Electric Ry.-Reduction of Stock.-The company on June 29 applied to the Public Service Commis sion First District for permission to reduce the stock from $\$ 2,100,000$ to $\$ 600,000$, as voted by the directors on June 16 1908 and since consented to by all the holders of the outstanding stock.
The $81.500,000$ stook was authorized to be lssued in exchange for the


Louisville \& Atlantic RR.-Sold.-See Louisville \& Nashville RR, below.-V, 85, p, 1210.
Louisville \& Nashville RR.-Acquisition.-The company has acquired all of the securities of the Lousville \& Atlantic RR., extonding from Versailles, Ky., to Beattyville Jet, 101 miles, and conl branch, 6 miles, consisting of $\$ 1$, 000,000 each of stock and bonds and $\$ 550,000$ short-term notes. Formal possession was taken on July 1:-V. 88, p. 1560, 1373

Manhattan Ry.-Payment of Threc Year's' Franchise Taxes.-The Interborough Rapid Transit Co, on Thursday paid to Comptroller Metz \$1,582,038 in settlement of the special franchise taxes for the years 1906 to 1908, inclusive, in Manhattan Borough and $\$ 124,365$ for the Bronx. In Jan. 1907 payment was mado for the years 1900 to 1905 . Compare V. 84, p. 271.-V. 87, p. 1301.
Meadville \& Cambridge Springs Street Ry.-Correction:See Meadville \& Conneaut Traction Co. below.

Meadville \& Conneaut Traction Co.-Correction. The statement that this company controls the Meadville \& Cambridge Springs Street Ry, we are informed, is an orror, as there is no connection whatever between the companies.V. 88, D. 1253.

Missouri Kansas \& Texas Ry.-Tax on Intangible Aasets Reduced.-The Supreme Court of Texas on June 26 nffirmed the decision of the lower court holding that railroads cannot be taxed on a full valuation of their intangible assets where other property in the same county is taxed in a lesser proportion. The tax for 1907 on the intangible property is ordered to be reduced so as to make the basis of valuation of the two classes of property uniform. Compare V. 86, p. 421 .

The assesped valuation of other classes of property in most countles of the state do not execed two thirds of the full value and th some Instances

Mount Carbon \& Port Carbon RR.-New Lease.-The stockholders on June 30 voted to lease the road to the Reading Co. for 999 years from March 51910 at an annual rental of $5 \%$ on the capital stock. The Reading Co , is at presont operating the road under a 50 -year lease expiring March 5 1910 at an annual rental of $\$ 36,250$, or $12 \%$ on the stock.V. 88, p. 1500.

New Orleans Railway \& Light Co.-New Morlgage Author-ized.-The sharcholders on June 28, by a vote of 182,490 to 18,034 , anthorized the new $\$ 50,000,000$ bond issue.
To June 29 Hertron, Griscom \& Jents had recelved tenders of onty a porton ot the 20.000 siates or the Drefrred swok stook which It was stipulated the shareholders should turn over to haem at 40 and 15 respectively.
The " New Orleans Deroocrat" of June 24 contains in full the opinton of Attorney General Wateer Qulo uphotdiabe the tegalty of the probosition to lssue adaltional bonds for improvemenes and additions at at A discount.-V. 88, p. 1621, 1561 .
Northampton (Mass.) Street Ry.-No July Dividend.The directors have decided not to pay a dividend in July on the $\$ 400,000$ stock. In Jan. last 215\% was paid, in 1908 $3 \%$ semi-annunlly and $3 \%$ in July and $4 \%$ in Jan, 1907 ,

Oregon Short Line RR.-New Subsidiary. -The Lembi \& Salmon River Valley RR. was incorporated in Idaho on
has been subscribed, as a subsidiary of the company, to build the following lines:
From a polnt near Cerro Grande, on the Mackay branch of the Oregon
Short hinc, north towara Satmon, lanto, 74 milles; thenre alonir the
 branch from saimon to challs, 52 mines, and
and Camas, 35 miles: total, about 535 mlles .
The incorporators of the new company are:


Pacific Gas \& Electric Co.-Bonds Called.-Twenty first mortgage $5 \%$ bonds of the Sacramento Electric Gas \& Ry. Co. have been calted or redemption. Aug. 103 and interest at the office of the Mercantile Trust Co,, San Fran-cisco.-V. 88, p. 1621, 1197.
Pacific Traction Co., Tacoma.-New Bonds.- The new $\$ 5,000,000$ mortgage is made, it is stated, to the City Trust Co. of Boston, as trustee, and provides for the retirement at or before maturity of $\$ 500,000$ prior bonds and for the issue of $5 \%$ bonds for extensions in both Tacoma and Olympia. V. 88, p. 1438.

Peoria Railway.-Guarantced Bonds Offered.-N. W. Halsey \& Co., New York, Chicago, \&c., are offering at 98 and interest, by advertisement on another page, the unsold portion (less than $\$ 500,000$ ) of a block of $\$ 1,500,000$ " serially February 1 1910-20, and subject to call at 105 on any interest date. Unconditionally guaranteed by endorsement, both as to principal and interest, by the Ilinois Traction Co., which owns and operates practically all the street and interurban systems of the entire central portion of the State of Illinois. A map of the Pcorin Railway will be found on page 86 of the "Electric Railway Section" issued last week and a description of the property on page 85 . The bankers say:
The Deorla Raliway Co owns and operates Without compettion the street
rallway oystem in Peoria. 1 ll and


 bonds
 gquity Increased, A deprecfation fund is provided by a supplementai trust
deed that should aggregate by 1026 about $\$ 1,865,006$, not ouly keeptats the docd
property Im splendld physicai condtion, but providing runds for ndditions
 avatable for payment of moterest on
than double the requtrat
than double the required amount.
First and Refunding Mortgage 5 -Totat Authorlied Issue, $\$ 3,000,000$.
outstanding


 | Reverved to xetire bonds of Central Ry, Co, maturng Apr, $11915 \quad 570,000$ |
| :--- |
| Resoryed tor additomand improvements at $75 \%$ of cost....... | -

Philadelphia \& Chester Ry.-Foreclosure Sale.-The property of the company is advertised to be sold under foreclosure on July 30 at the office of Samuel T. Freeman \& Co., auctioncers, 1519-1521 Chestnut St., Philadelphin.-V. 88, p. 1314.

Pittsburgh Railways Co.-Strike.-The strike of the carmen was ended at $5 \mathrm{a}, \mathrm{m}$, on Tuesday, through the efforts of Mayor Wm. A. Magee, having lasted about 48 hours. Practically all of the men's demands were conceded.-V. 87, p. 1238.

Pontiac Oxford \& Northern RR.-Sale Deferred.-The receiver's sale has been deferred to date to be agreed upon. In the meantime the shareholders expect to unite upon a plan for operating the road.-V, 88, p. 1062

Quebec Railway, Light \& Power Co.-New Ofificers.Consolidation Plan.-OnJune 25 President George H. Thompson and directors John Sharples, Wm. Shay and Wm, Hanson resigned and the board was re-constituted as follows:
Prestdent, W, G, Rose of the Montreal Street Ry, Co.; Vice-President
 M. P. Quebeet Hrank Roses Ir. Quebeo iton. Robert Mackuy, Montrem

The "Montreal Gazette" of June 25 said:
The reorganlzallor of the company means that steps will be taken for the consolldastin of ail the elececric and power companiga of the coty and district, and that important extenstions will be made to the companys system, the
Intention belne to continue the Quebeo \&e Charlovolx rasd, wfitch forms
 Reading Co.-Favorable Rate Decision.-The Court of Common Pleas No. 4 on June 26 granted an injunction against the County of Philadelphia restraining the enforcement of the 2-cent passenger rate law passed by the Legislature in 1907 on the ground that the rate is unremuncrative and the penalties called for by the Act 'revolting to one's sense of justice and propriety." The $21 / 2$-cent single-fare rate in effect prior to Oct. 1007 was resumed on July 1. Judge Willson in a lengthy opinion says:
It Is true that, so far as actual results are concerned, by means of the
shrting of rates and attempts to avold loss, the company doos not appear shriting of rates and attempts to avold losa, the company dons not appear
ictually to have outered any diminuton in net recelpts. Thly, however,

 the Aot of 1007 was conacted, , nd it is by no means certam that thy pollcy thus adoptad a prove in the long , mon the basts of the preseat passen-
 has not been more than about $\$ 200000$ for the year taken as a test. This
wo do not revard as decislve in any ovent. It seems to be beyond aucs.

 that to the future the toss will be very great. We consider that the case is to be looked at, not merely with roference to present eonalitons or yeo
sutts, but to the probabilites of the future and the aetuat rights of the
company to derive a pront from the tranasction of its bushnesk.
Rhode Island Company.-Called Bords.-This company, is successor of the Woonsocket Street Ratilway Co., has called for payment on July 1, at 105, at the office of the Rhode Island Hospital Trust Co.. Providence, R. I., all the outstanding first mortgage 5 s $(\$ 160,000)$ of the Woonsocket Street Ry., dated 1893 and due July 11913.-V. 87, p. 1012
Seaboard Air Line Ry.-Adjustment Plan Dated July 1 1909.-The general reorganization committee representing every class of the security holders and consisting of -
C. Stdney Shepard, Chairman, James A. Blair, Harry Bronner, Russelt
Fessenden, Thomas J. Hayward, Hennen Jennlngs, Henry Cleveland Perkins, John B. Ramsuy, Norman B Ream, Willame A. Read, Thos. F. Ryan, Erns Thaimann, Georye W, Watts, John Skelton Wlilams, with Cutcheon and Samuel Untermyer, New York, and Munford, Hunton,
Whllams ie Anderson, Rfehmond, Val. as Counxel
 announces by advertisement on another page the following plan of adjustment to the holders of first mortgage $4^{\circ}$ bonds, general mortgage $5 \%$ bonds, preferred stock and common stock.
Preamble.-The only securitles that are to be surrendered for new ones
are the general mortgage $5 \%$ bonds of 1907 , for which adjustment bonds are to be given in exchange. The nirst morterge 4\% bonds are to remain
undistorbed, at that is asked of thelr holders is to consent that thotr bonds
may be atamped in such a way as at par and accrued Interest on any thterest payment date upon proper
notlec by pubthation. If the bondtiolders consent to have thefr bonds
so stamped, the commitiee fels cerlation carried out and that it wII not be necussary to foreclose the mortigage The recelvers have pald the faterest maturinif on all underlyme divislomal
bonds, upon the 10 -year and 3 -year collateral trust bonds and
bonds of the substdary lines endorsed or or guaranteed by the railway to the
 quently the only bonds Interect on which is in defaut payment are: $812,775,000$
nrst mortyarg $4 \%$ bonds! $\$ 6,345,000$ general mortgare $5 \%$ bonds. Inter est on $\$ 700.000 \mathrm{k}$ 6 colifaternt yold notes, secured by deposit of senera nterage upon a large pootso in detanit. The recelvers have also pafd the the
inting detbt.
(1) The following securtices shall be pald in full with interest: $37,510,000$ (2) The following securities shall remain undisturbed
 (3) The Seaboard coll, trust bds, $37,019,400$ common stock, and and obllgatlons, Inelading Its guarantles of the bonds of Florlida West Shor Ry, Macon Dubin \& Savannah RR, and the Savannah \& statesboro Ry dollar, for adjustment mtge, $5 \%$ cumulative income bonds, Dat of a tota 18840 to be authorized of $\$ 20,000,000$. For interest on the generni mortgage
$0 \%$ bonds matured and to mature up to and lacluding Aug. 11000 adjust$5 \%$ bonds matured and to mature up to and
ment bonds shall be lssued, dollar for dollar.
(8) The Arst mortgate $4 \%$ bondholders shall recelve all matured and
 (6) The neccerary now money for the payment of recefvers' certificates
and other thatilies, the fromedite discharge of which the plan contemplates, shail be obtamed from the sale of $\$ 18.000,000$ of adje plan contem at $70 \%$ of their par yalue, the sale of which has been underwritten at a ghall be entitied to purchase at 70\% of thetr par vatue adjnstment bonds to
the amount of $10 \%$ of the par yalue of the stock realstered in thete names the amount of a0. of the par yalue of the stock reristered In the en names,
(7) The futuredevelonment of the property and the refundine of existing (7) The future development of the property and the refunding of existing
bonds shall be provided forby a reftudng mortgage securing in authorlzed (8) It is intended to vest in the Seaboard Ar Llue Ry. by sale, merger onsolldation or otherwise the properties of the
 Catawba Valley Ry
Florlda West Shore Ry.

Seaboard \& Roanoker RP
ana hassee Perry \& SoutheasternRy and of all other rallways substantilly the entire eapital stock of which is tagcous to operate under thetr separato organizations.
the rallway, It appeare that for the nical yearecolvers and the officers of month estimated) the amount of earntags of the Seaboard Air Line By (ineluding the Atlanta \& Btrmingham Air Ling By. Florlda West Shore ky and thre smats substdfary incs), having a tota mileage of 2,090 miles,
and of the Baltimore Steani Packet Co. (the igures for thls company for ten months belng actual and for two montha estimated), romainng aftor pay-
 that the inxed interest charges were at the rate of $\$ 4,261,550$;

## any of the zefunding bondsi are fsstied, will be. .................

## 99 Surplus

 oreclosure sale and the ontanfzation of a new company. In the oplnton of counsel the merger of subsidfary companies can be made by a bale of
thelr propertlea to the Seaboard Ate Linn Ry. without eolng tirourh the form of a consolldation, but if consolldation is necessary, the consolidated company would be for all practical purposes the same as the Seaboard Air Line Ry. Itser
The committ
the deposit should be made of first mort the date on or before which mortgage $5 \%$ bouds, with all unmatured couptigane and all coupons that have watured stice Jan. 1 1008; but it is hoped that holders of those securities will be cashed at par by the depostaries at the time the bondsare deposfted

Revenue of the seaboard Sustem for the Year ending June 301909.
One month estimated, except for Haltimore Steam Packet Co.

|  |  | (Gross | Net, after |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | operated. | Repente. | Taxes. | interest. | Pavable, |
| Ati, \&i Birm.A.L | 203.18 | 983,188 | $\begin{array}{r}84,442,068 \\ \hline 26653\end{array}$ | \$4,406,178 | \$3,095,300 |
| Flor.W.Shore Ry | 70.35 | 104,723 | 31,829 | 13.600 | 230.400 35,850 |
| PlantC.Arc, \&G.Ry | y 17,83 | 49,270 |  | 18.188 |  |
| Tall. Perry \& ${ }^{\text {S,ERy }}$ | y 38.ks | 8,371 | det. 484 | det. |  |
| Catawba Vall. Ry. | 22.48 | 28,527 |  | 4.386 |  |
| als | 2,989,96 | \$17,706,592 | 84,833,762 | ,624,510 | .261,550 |
| Balt.St. PacketCo. |  | 708,417 | 126,265 | 126.265 | .201,500 |
| No | $\begin{array}{r} 2,080 \\ \hline 2 \end{array}$ | $\begin{array}{r} \$ 18.215,000 a \\ 338,470 \end{array}$ | $059$ | \$4,750,775 07.611 | 34,261,500 |


*The Interest on securtites owned by the Seaboard Alr Line Ry, In subaldary ines 8 not included.
$a$ Including $\$ 120,308$, Income from rentals and other souroes.
There are no bonds on the property of the Plant City Arcadia \&\& Gut Ry, the Allantle Suwanee RIver \& Gulf, 12y, Co, and the Tallabassee Pery \& Southeastern Ry, are owned. Out of a total outstanding raptal stock of

20,400 shares of the Macon Dublin \& Savannah RR., the Seaboard owns
9.303, and has an opton to acquire 11,000 shares. Practically ail the stock of the Florlda West Siore Ry. \$ owne and ts bonisg aranteed. ing bonds are lssued wllf aggregate $\$ 3,288,710$, as follows:

 3274,510
230.400 Note- - Of the new bonds there will be issusble at the outset only $\$ 24$.
979,500 adjustment bonds, the Interest on whath prlor to maturit able only in case earned and declared, The refundiog bonds are avaliable
for future requirements: for additions, equinments, dee, they eqn be lasued
anly execoling $\$ 2.750 .000$ lo each year,-10d

New Sccurities to Bo Authorized by The Seaboard Air Line Rallway, Four Per Cent Refunding Bonds Limited to a Total Yssue of $\$ 125,000.000$ determined, to be payable 50 such other date earifer or later as may be md interest on any interest payment date and to be secured by a mort gage unon the entire property
advisablesubject to prlorllens.
(a) Amounts to be set set aside, aggregating $875,000,000, ~ v i z$,
To rotire underlylug divislonal bonds ( $\$ 30,400,000$ ): $651,00), ~ a n d ~ e q u i p ' t ~ t r u s t ~ o b l i g a t ' n s ~(a b o u t ~$
$6,000,000$ ) 863,826000
For double-tracking, reducing grades, revising lines and Hke $1,000,000$ bonds retiring Seaboard collateral trust and norst mortgage
terments. not needed for that purpose, for bet terments, Improvements, dec, but lssuable only upon re-
quest of board of drectors, by three-fourlhs' vote or betterments and improvements, or, in case the directors
 2.424 .000 (b) To bo testued under restrictions in mortgage, $\$ 50,000,000$, vis,
To povide for the development of the property, the acoulsition of
adational times, equfpment and other property. for Improvements and for the acqualifion or rether property, for improvements,
lines and to take up any of the $\$ 5,500.000$ additional irst mortiary
liser d.f bonds whth may be lssued; but to be oertined and delivered
only at an average rate not exceeding in the aggregato $\$ 2.750 .000$ in
enefs year. Note, The company is to pledge under the refunding mortegare, as addl
lonal securty, all of the $\$ 31,500.000$ first mortiruse 48 now hed as sceurt for the collateral trust $6 s$ upon payment of the later at or before maturity
in May 1911 , and is also to pledre all of the $\$ 5$, 500.000 ire
 entitied to recelvo from thin trustoe up to and treluding the year 1013 shall
 \$D, 500,000.
The foltowing bonds, which will be released by payment of floating debt
or of bonds to secure whilch they are held, are to be pledged wnder the or of bonds to secure which they are held, are to bo pledged under the
refinding mortgage, or canceled in case of merger with Seaboard: Avanta


 The shares of stock of Battimore Steam packet co. and of Old Dominlon the refundine mortenge of terms enabilie the raflway to exchange or otherwise dispose of them, provided that the proceedsshait be deposited with the
trustee, or used to redeem outstanding first mortgage 4s or refunding bonds 3. Adfusfment tortuoge $5 \%$ Bond Iimued to a Totat rarue of $525,000.000$ TTo be eumulative loterest bonds, dated Nov, 1909 , or sueh other date
as may be decermatned, to be payable 40 yearn atherdate, to be redeemable at par and all unpald cumnilfive interest at the opton of the company
 arrearages of intereat on the honds are pald in full. paid on stook wath amount of the extsting dollar for dollar, for a lite princtpal
 on be offered for male at $70 \%$ of thelf oar value to preferred ini $\quad 634,500$ common stockholders of seabosid AIr Line Ry. of record as of some date to be lixed by the committee, cach stockholder to
bo enttled to buy bondx to the amount of $30 \%$ of the par value
 000,009
20,500
Endorsement to Be Placed on byrst Mortoage $4 \%$ Bonds. or its succens may be redecmed or purchased by the seaboard Atr Litie Ry upon notice, the frst publleatlon of which shall be at teast three month before such date, in accordance with the terms of an agrement between
the trustee of the mortgage securtis this bond and kald rallway, dated In case the plan
returned unstamped eturned unstamped. The first morthatre bonds mortgage
expenses or not be Underurting Syndicate Formed to Purchase s18,000,000. Ad Itablo for any In order to ratze the money whiteh the committee deams neeesnt zonds. has been formed an underwritims syndicate of which members of the com mittec, stockholders and directori are members, whleh for a commleston
(tmeludict the compensaton of the syndeate managers and thelr assoolates
 portton thereof whiloh may not be subsertbed and paid tor by the stoek-
$\qquad$
 duct, E underwritige commission. S11,700 adiustment bonds (after de-
Recelvers' certifectes.

 mated that the msh in the hands of tho recetvers on July 21000 will be bout $32,165,600$

## 請 1

New Bonds Twice Subscribed for,-Subscriptions to the underwriting of the $\$ 18,000,0005 \%$ adjustment income bonds, it is announced, have amounted to $\$ 36,000,000,80$ thut subscribers will be allotted $50 \%$ of the amount they applied for.
Purchase of Chesterfield , Lancaster RR. - Sce that company above,-V. 88, P. 1621, 1501

Seaboard Company,-Option to Shareholders.-Referring to the foregoing/readjustment plan of the Seaboard Air Line Ry., Thos. Achenbach, President of the Seaboard Company, announces that under arrangements which will be announced later, the Seaboard Company intends to offer to its stoekholders the right to buy their proportionnte share of the adjustment bonds which the Seaboard Company, as a stockholder of the railway, will be entitled to take, each stockholder of the Seaboard Company thus obtaining the opporfunity to buy adjustment bonds to the extent of $30 \%$ of the par value of the stock registered in his name at a date to be hereafter fixed.-V. 83, P. 156, 39.

Savannah Augusta \& Northern RR.-Receivership of on July 1 , on application of Hippolyte L. Hardy, who is finmeinlly interested in the Atlantic Engineering \& Constenction Co., which had the contract for construction of the road, sppointed Pierre F. Cook of Jersey City receiver. The construction company was, it is reported, to recelve $810,000,000$
ponds of he railroad tor constructun. White the construction company 18 atteced to have defauted, the ralleoad company has not canceled the of stock has been lasued by the latter. and there are liabulues aggregating ot stock has been issued by the latter, and there
more than $\$ 250,000$.-V. 88, p. 1561, 1501.

Sewell Valley RR.-See Meadow River Lumber Co. under "Industrials" below.-V. 88, p. 1314.
Southern Pacizic Company.-Sale of Bonds Held by Union Pacific RR.-See that company below.-V. 88, p. $1501,1438$. Springfield (Ill.) \& Jacksonville Electric Ry.-Mortgage.The company has filed a mortgage to the Western Trust \&
Savings Bank, Chicago, III., trustee, to secure an issue of Savings Bank, Chicago, III., trustee, to secure an issue of
not exceeding $\$ 800,0006 \%$ bonds, dated Nov, 21908 and due Nov. 1 1918, but subject to call after three years on 90 days' notice at 105 . Issuable at rate of $\$ 24,000$ per mile. Interest A. \& O. Par $\$ 1,000, \$ 500$ and $\$ 250$.






Toledo \& Ohio Central RR.-New President.-In order to comply as far as possible at present with the order of the Circuit Court of Franklin County directing a complete separation of the Hocking Valley, the Toledo \& Ohio Central, the Zanesville \& Western and the Kanawha \& Michigau railvays, the boards of directors of these properties have effected practically a complete reorganization of the executive, operating and traffic departments of these roads, and hereafter the Hocking Valley and the Toledo \& Ohio Central will be operated as entirely independent lines and properties. Charles T, Lewis of the law firm of Doyle \& Lewis has been eleoted President of the Toledo \& Ohio Central and the Zanesville \& Western railroads, to succeed Nicholas Monsarrat, who will continue as President of the Hocking Valloy and the Kanawha \& Michigan. Charles G. Hickox of Cleveland, a director for many years, becomes Vice-President.






Union Pacific RR.-Southern Pucilu Bonts Sold.-The Union Pacific, it is understood, has disposed of its holdings of Southern Pacific Company convertible $4 \%$ bonds, to whioh it subscribed as a stockholder of Southern Pacific. In March of this year the Southem Pacific stockholders were offered $\$ 82,000,000$ of the bonds at 96 , and underthis offer the Union Pucific was entitled to subscribe for about $\$ 37$,-
500,000 of the bouds. The bonds are now selling at 103.500,000 of the bonds.
V. 88, p. $1439,1374$.
United Railways \& Electric Co. of Baltimore.-Favorable Tax Decision.- The Court of Appeals of Maryland on June 29. reversing the lower courts, held that the park tax of 9\% on gross receipts of
the Act of 1882 was intended by the Legislature to be in full payment of and in lieu of all other taxes on casements in the city streets, and that no furthor tax on the intangible property can be levied.


Virginia Passenger \& Power Oo.-Successor Company, See Virginia Railway \& Power Co. below.-V. 88, p, 1314, 1199.

Virginia Railway \& Power Co., Richmond, Va.-Reorganized Company.-This company, proposed successor of the Virginia Passenger \& Power Co , recently sold, per plan in V, s7, P. 347, applied to the Virginia Corporation Commision on Jine as for a charter, its capital stock being $\$ 12,500,000$, of which $\$ 5,000,000$ is to be preferred. A
"fisst and refunding" mortgage for $\$ 15,000,000$ wili be authorized. The directors (and officers) are:



Wabash RR.-Notes Paid Off.-The 8485,000 Buffalo Terminal Association guaranteed notes (the remainder of an oricinal issue of $\$ 835,009$ ), which wero extended for one year in 1907 and again at $61 / 2 \%$ in 1908 to June 29 1909, are being paid at presentation by the City Trust Co. of Boston. Compare V. 87, p. $616 ;$ V. 85 , p. $42 ;$ V. 83 , p. 157 .-V. 88 , p. 1622, 1561 .

Washington (D. C.) Terminal Co.-Bonds Oifered.-The first mortgage $4 \%$ gold bonds due 1945 are offered by advertisement on another page by Harvey Fisk \& Sons and Brown Bros. \& Co. at 102,2 and interest. The bonds offered are the unsold portion of the $\$ 2,000,000$ authorized 4 which constitute, with the $\$ 10,000,000$ of $31 / 2 \mathrm{~s}$, the entire amount of bonds issuable under the mortgage covering the Union Passenger Station in Washington, D. C., the construction of which to date has cost $\$ 15,912,000$. The bonds ure guaranteed, principal and interest, by endorsement jointly and severally by the Baltimore \& Ohio and the Philadelphia Baltimore \& Washington RR, companies, which own the entire capital stock.-V. S5, p. 1403
West End Street Ry., Boston.-Circular. - The shareholders' protective committee has sent out a circular letter stating that, at the request of the Boston Elevated Ry. Co, Legislature to a commiasion composed of the Railroad Commissioners and the Boston Transit Commission, who will hear the parties interested and report to the next Legislature whother or not the changes advocated by the committee (and outlined in V. 88, P. 1003, 946) are judicious and con-
Wisconsin Central Ry.-Nem Bonds to Be Issued. The directors on June 29 authorized the issuc of $\$ 2,500,000$ of the new 50 -year $4 \%$ first and refunding gold bonds on account of
construction of terminals in Duluth.-V. $88, \mathrm{p}, 687,824,884$.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle \& Chesapeake Canal Co.-Defoult-Commiltec. -The January and July 1909 coupons on the $\$ 500,000$ first mortgage bonds not having been paid, a bondholders comR. T. Wilson \& Co., bankers, Chairman; Henry T. Cutter, capitalist, and Robert L. Harrison of Harrison, Elliott \& Byrd, New York, lawyers, with a view to the foreclosure of the first mortgage and subsequent reorganization. The plan of reorganization has not yet been prepared, and it canin such a plan for the debenture bonds.-V. 87 , p. 168
American Iron \& Steel Mazufacturing Co.-Remainder of Dividend Declared in March 1907 Paid. -The company paid on July 1 the remaining $3 / 4$ of $1 \%$ of the $2 \%$ declared on March 12 1907 on both common and preferred stock to holders of record March 23 1907, payment of which was withheld pending the outcome of the litigation over the right of the preferred stock to participate equally in dividends after each class of stock has received dividends at $5 \%$ per annum, Compare V. 88, p. 1628.
American Naval Stores Co., Savannah, Ga.- Vordict Ayainst Officers.-A jury before Judge Sheppard in the United States District Court for the Southern District of Georgia at Savannah on May 10 brought in a verdict of guilty of violation of the Sherman Anti-Trust Lavy against The four leading officers of the company and the company's Manager at Jacksonville, Fla. An appeal has been taken.
 clatmed, are merety tecanleal; the meantur of the pemat provistons of the
law being very uncertala. No veralct wax found against thic company or



American Pneumatic Sorvice Co.-Patent Upheld.-The Commissioner of Patents at Washington on Feb. 5 handed down a decision in favor of the Lamson Consolidated Store Service Co. in a case between that company and the Universal Pneumatio Transmission Co. of Chicago, involving, it is stated, broadly an invention known as the Bellmouth power saving apparatus.
Tams ta roported to be the thfrd decislon in the ceso, all in favor of the

American Strawboard Co,-Injunction Dissolved,-Judge Honore at Chicago on July 2 dissolved the temporary injunction obtained by some of the minority stockholders against the votimy of the stoek held by the United Box Board \& Paper Co. The postponed annual meeting for the election of directors can now be held. Compare V. 88 , p. 627,V. $88, p, 1315,627$.

American Sugar Refining Co.-Indictment.-A jury before Judge Hand in the United States District Court in this city on Thursday roturned an indletment containing 14 counts against the company and eight of its officers, including the President and counsel.
The offonse changed is tont of a conspiracy in restraint of trade and
commerce by the climinatlor of the Pennsylvanta Sukar Repning Co. as a compethor through the mathor of the $31,250,000$ loan to Adolph Sckal. Tho maximum penalty, on convlotlon, umdor the stacrman Act. Sa inmo of
$\$ 5,000$ and Imprisonment for onc yearon cach count.-V. 88, p. 1509,1130 ,
(B. F.) Avery \& Sons, Louisville, Ky.-Bonds Offered.Peabody, Houghteling \& Co., Chicago, are offering, at par and interest. the unsold portion of the company's total issue of $\$ 500,000$ first mortgage $5 \%$ sorial gold bonds dated April 1 1909 and due in annual instalments on Aptil 1 from 1910 to 1924, inclusive, viz,: $\$ 25,000$ yemrly in 1910 and 1911; $\$ 30$,000 yearly 1912 to 1918; 840,000 yearly 1919 to 1924, but redeemable in the reverse of numerical order on April 11912


Berger Mfg. Co., Osnton, Ohio.-Increave of Capital Stock. -The shareholders have authorized an increase in the capital stock from $\$ 2,000,000$ to $\$ 5,000,000$, the proceeds to be used for improvements and the enlargement of the plant.V. 86, p. 231.

Boston (Mass.) Woven Hose \& Rubber Co.-Now Slock.The company recently sold to the City Trust Co. of Boston $\$ 300,000$ new common stock with the proviso that common stockholders of the rubber company should have the privilege of subseribing therefor until Jume 29 at $\$ 150$ a share (par $\$ 100)$ to the extent of two new shares for ench three of old common held by them respectively. Subscriptions were payable at the City Trust Co. $10 \%$ June 29 and $90 \%$ July 14 , With this issue there will be outstanding $\$ 750,000$ common and $\$ 750,000$ preferred.
Abstract of Statement made by Boston Woven Hose \& Rubber Co. Executive offices, Cambr dge, Mass., P, O, Box 5077, Boston, Factorfes Gleveland, Pltsburgh, otfers; Boston, Philadelphla, Butalo, Detroit, Si, Louls, Mitivaukee san Francisco:
company's assets, together whith fis busteess and good will, ind in return therefor lswed $\$ 750,000$ pref, stock and $\$ 350,000$ common, Thie preferred tock is enttled to $6 \%$ comblative dividends and has a first llen on net unchanged. had grown to such in extent that it was Impoxition to produce the Eoods old, other promptis or the uxe of reclatmed rubber for comblnation with the costly orude rubther, espectally in some llnes, and the Colontal Rubber Co. of Plymouth, Mass., with its Valuable water prlvileges, was purchased
from surplus earnings. from surplus earnings. At the cose of the year 1006 the company had earned net since
 per Annum regularly on the common), to entire capital stook was then Hadd cash on hand of about $\$ 200,000$, Whith no debts,
the growth of the bustness made it Imperatlve that proper facilties The growth of the bustnes made it lmperative that proper facilities
should bo provided, and land was purchased and ta 1907 truee large conwere constructed and equipped with improved machimery, it a total cost of nearly $81,000,000$. All were patd for in cash, necessarily creating a targe lloatug deht; and, whife thas is at present casily carried at a low rate
of fntoreat, the direotory have deemed it wise that such Indehtedness anoula be represented, im part at least, by sin increased capttalization. $81,500,000$ has pald dtvitetuls of over $\$ 500,000$, dnd has charged of for deproclation, patents, dee., over 8500,000 . Destides which there bas been charked off for whioh fems do not appear in the deprectation mentloned) more than 3300,000 : and to-day the common stock has a book value in oxcoss of $\$ 300$ per share. After applytig in reduction of the thoating debt the cash
po be recelved for the 3,000 shares of additional commot stock this day purchased by you (Clty Trust Co .) the company w'il be upon a thorouphly
(P.) Burns \& Co., Ltd., Calgary, Alberta,-Bonds Of/ered. -The Dominion Securities Corporation, Ltd., Montreal, Toronto, Winnipeg and London, is offering, at par and interest, the unsold portion of the total issue of $\$ 1,000,0006 \%$ first mortgage 15 -year sinking fund bonds dated April i 1909 and due April 1 1924, but redeemable as a whole at 105 and interest on any interest date on and after April 1 1914 on 60 days' notice, or annually for sinking fund drawings beginning Oct, 1 1910. Denominations \$100, \$500 and
\$1,000. Interest A. \& O. nt Imperial Bank of Canada, Montreal and Toronto, and at Lloyd's Bank, London. trustee, National Trust Co... Ltd.

Digest of Report of Price, Waterhouse \& Co., Jane 171000, The net pronts, ntter proviling for malintennace and demrecation and
for all interest charges other than interest on the losis to be decharked out




 Current asxets dinventories of cattle, packlini-house prodinots, $\quad 200,762$

1352.872

Extracts from Lefle of President P. Burns, Calogaty, May az 1000.
The present tsaue of bonds, put out to pay hoalnn debt, is absolutery
 Ing vatuable real estote in Calgary, Edmonton, Wetaskiwha, Letabsidge,










Citizens' Light Heat \& Power Co. of Eagle Grove, Ia.Injunction. - The company has obtained from the Distriet Court a temporary injunction restraining the enforcement of the ordinance passed by the City Couneil reducing the price of gas from $\$ 150$ to $\$ 125$, pending an investigation, on the ground that the new rate is non-compersatory,
Columbus \& Hocking Coal \& Iron Co.-Bonds Offered.Lathrop, Haskins de Co., New York City, are offering at $1021 / 2$ and interest, yielding about $5.85 \%$, the unsold portion of a block of $\$ 300,000$ smking fund mortgage $6 \%$ bonds, ized and issued (closed mortgage), $\$ 1,000,000$. "Sinking fund insures retirement of the issue at maturity, undens previously redeemed at 110 and interest.
Extracts from Letter of President N. L. C., Kachelmacher, Columbus, O., We have completed one of the largest aic mout efficlent brict manus-
facturtur planta in the country, at a cost of over 5700,000 , havelag ar outhut or over $40,000,000$ brcke a year. Our cond propertes, completely retabilltated during the past fye years, hre nopy able to turn out about 4,000 ronk
a day, our hioles command a high price. We have uncovered live mams




 to construet tho brick plant. Which has only recently commencod to yeld
returns. The brick niant 18 rabldiy likreasing its outnut, and there stiould


Columbia Motor Oar Co.-Reorganized Company.-This company has been incorporated under the laws of Connectiut with $\$ 3,000,000$ stoek in $\$ 100$ shares $(\$ 2,000,0006 \%$ non-cumulative preferred), as successor of the Elentric Vehicle Co., per plan in V. 88, p. 1562.
Coshocton (0.) Light \& Heating $\mathbf{C o}$.-Olfering of Prefered Stock,-Short, Stanton \& Co., Cincinnati, recently offered $\$ 100,0006 \%$ cumulative preferred stock at $1021 / 2$ (and as a bonus with the first $\$ 50,00025 \%$ full-paid common stock.) This stock (tax exempt in Ohio) is issued in shares of $\$ 100$ each and is redeemable at option of company at 105 and acerued dividends on any dividend day after July 11912. Dividends payable Jan. 15 and July 15. A circular says:
Organized io 1898, and fumbhes electrle light, power and heatur facmites,










 Under thls lease the company pays only 52400 per ammum for the hrit 25
years and $\$ 3,000$ per aunum for the scond 25 years, which means thatit,
 per annum, and is relleved of m
to be worth at least $\$ 300.000$.
For thin last four years the net earnings have siveraged in excem of
21.000 and the company has paid $6 \%$ on lts bonds. $6 \%$ on $\$ 100,0000$



 will be resumed as soon as pricticable. Dividends on the common stoc

Davison Chemical Co. (Manufacturers of Sulphuric Acid) Baltimore.-Bonds Sold.-J. S. Wilson Jr, \& Co., Baltimore Md., recently placed $\$ 300,000$ first mortgage $6 \%$ gold bonds. A circular said:

##   only for additional construction at $80 \%$ of cost. Denomination $\$ 1,000$

 As "G. H. \& G, 1. Davison. "and since 1002 under its present name, hasbeen in successul operaton for 30 years. These bonds have boen lssued

 ably hivher. The net earnings above anl fixed otarges since 1002 haver
been suffelent to pay the fixed charges on these bouds several times over and the ceonomy and faceased capacity of the new plank should substinn

Dayton (O.) Lighting Co.- BondsOffered-Status.Baker, Ayling \& Co. and Rudolph Kleybolte Co. Tne. 95 and interest $\$ 400,000$ (irst and due March 1 1987, but redeemable after March 11912 due March 1 1937, but redeemable after March 10712 and interest. Interest M. \& S . Par $\$ 1,000$. at 107 m and interest. Interest M . \& S . Par $\$ 1,000$
Trust Co. of America, N. Y. City, trustec.. A circular says: Organized in 1004 through consoltdatton of the varlous electric lighting
companles in the eity. Controls practially all of pre electrla Hitht and

 to 2 s ycars), 4 as wtres underground in congested district; atso owns

 Directors-1Ion. E. P. Matthews (Pres.), F, M, Tatt (Vtce-Pres, and Gen Stroop, John P, Breen. F. T Hulfman, J. SReber and H. C. Klefaber, all of Dayton, and $\mathrm{M}, \mathrm{J}$, Warner, Nes York elty , is $\$ 3,500,000$, of which
The authorizud tssue of "nrst and refundleg" 5 s $\$ 2,080,000$ is outstanding; $\$ 405,000$ are reserved to retire the $\$ 460,000$ Dayton Electrle Co. ${ }^{\text {st }}$ gold 55 due 1921 , hut sublect to rall at 10715 and
Interest (compare V. 79 , D. 2645 , and 3025.000 are held In troasury for extenstons and Improvementa. Common stock authorized $\$ 3,000,000$ par), $\$ 500.000$. The stodk control is owned by the present board of

Delaware Lackawanna \& Western Coal Co.-See Delaware Lack. \& Western RR. under "Railroads" above
Denver (Col.) Gas \& Electric Co.-Bonds Called.-The company has called for redemption at par and interest at the Bankers' Trust Co., trustce, New York, on Oct. 1, the entire remainder $(\$ 45 S, 000)$ of outstanding prior lien $6 \%$ $5-15$-year gold bonds dated 1903. Compare V. 88, p. 1624, 1440.

Electric Vehicle Co,-Successor.-See Columbia Motor Car Co. above.-V. 88, p. 1562.
Equitable Life Assurance Co., New York.-Decision on Mutualization Plan.- The Court of Appeals at Albany on Feb. 9, in a unanimous decision, reversed the Appellate Division, Second Department, in the action brought by the executors of Franklin B. Lord, as holder of 36 shares of stock, to enjoin the mutualization plan of 1905.
White the demurrer of the company Is overruted, the case boing roturned to the lower Court for trat on the merts, the decision of the hithest Court is
tmportant io that $t$ In evfect upholds the valldity of sectlon 53 of the Judge Vann, who writes the oplnton, zays that by Himiting the riyhtht of
the stockholders to vote for 24 of the 52 alrectors, they are deprived of a the stockholdcrs to voto for 24 or the 52 direcolss, they are deprived of
property right. The Court says: The Leglsiature authorized the en-
 of stockholders, yet the actlon taken depryed the attor of the rgat to
vote for all of the drectors.' The Courfurther any. it may be bat the
 not unusual.

Idaho Irrigation Co., Ltd.-Bonds Offered.-The Farwell Trust Co., the Colonial Trust \& Savings Bank and N. W Halsey \& Co, all of Chicago, and the William R. Compton Bond \& Mortgage Co., St, Louis, recently offered at par and interest part of an issue of $\$ 2,000,000$ "Carey Act" $6 \%$ gold bonds dated July 11908 and due in annual installments (on July 1) as follows: 1912, $\$ 100,000 ; 1913, \$ 200,000$; 1914, $\$ 300,000 ; 1915$ to $1921, \$ 200,000$ yearly. Redeemable on any interest date at 105 and interest. Denominations $\$ 1,000, \$ 500$ and $\$ 100\left(\mathrm{c}^{*}\right)$, interchangeable. Interest payable Jan. 1 and July 1 at Colonial Trust \& Savings Bank Chicago, III., trustee. A circular says:
The company is facorporated under the laves of Idaho to recintm and de Blaine countes rdatio, adfoining the Twin palls country and tncluding the
 Average locatoon about 8 miles trom raitroad. The lands are geacerally
rolling with averaze altitude of about 4,000 feet. Yield per acre of wheat 20 bushels; oata. 100 hustrels; suzar beety, 20 tons; potatoess 500 bushels are not unusual. The water supply is obtalned froin the Bir Wood and
Lttio Wood rivers mader grant rom the Srate of ample and perpotual 70,000 acre teet: a dam 135 teet nigo, 600 feet across and 700 fect up and down stream is bolng constructed. The water will be distributed over the land entirely by travity, the land sloplint about 12 feet to the mille.

The bonds aro securod (1) by pledge or morticage contracts made by the
settier, beltys nrst liens upon the lands and all water rights and at all times to uxceed by $25 \%$ the bonds outstanding: (2) by direct irst mortgage on




 ing and construotlon work is helne performed by J. ©. White $\mathbb{A}$ Co. N. Y



Indianapolis Gas Co.-Suil to Restrain Enforcement of 60Cent Gas Law. - The company on June 26 brought suit in the United States Court to restrain the enforcoment of the 60cent gas law, passed by the last Indiana Legislature, on the ground that it is confiscatory.

##    compang has the right to earn aufficient to "maintala in offictont conditton and repar the ptant and proporty used in the bastness and to pay divi dends to shareholders equal to at toast $6 \%$ of the value of the property.

Rates Reduced to Large Consumers.-The company has reduced its rates from 90 cents per 1,000 , as fixed by the 10 year contract with the city expiring July 5 as follows, befinning July 1: First 1,000 cubic feet, 90 cents; second $1,000 \mathrm{cu} . \mathrm{ft}, 75$ cents; all over $2,000 \mathrm{cu}$. ft., 60 cents. -

Indianapolis Telephone Co,-Decision Holding Lease Valid, dec--Judge Paw in the Boone Circuit Court at Lebanon, Ind. on Jan 4 oyerruled the demurrer of the company and its lessee, the New Telephone Co, in two suits filed by Prosecuting Attorney Hooton last summer on the relation of the State to cancel the charters of the two companies and throw them into the hands of receivers, on the ground, among others, that the two companies had exceeded their charter rights in the making of the lease.
It was held that under the telephone Act of 1881 one telephoue company
conid lease tis property to another, and that thererfore the lease was valld. The Cour decined to restrain the two companied from enterine Into a new rancuse wich the cety, holding that if such an injunction was granted

Iowa City (Iowa), Gas \& Elec. Co,-Consolidation.-Bonds Offered. - The investment department of the Chicago SavGogs Bank \& Trust Co., Chicago, is offering by advertisement onanother page, at a price to netabout $53 \%, \$ 250,000$ first mortgage 6\% serial gold bonds dated May 1.1909 and due serinlly on May 1 from 1910 to 1928, viz.: 1910 to 1912, $\$ 4,000$ yearly; 1913 to $1915, \$ 5,000$ yearly; 1916 to 1920 , $\$ 6,000$ yearly; 1921 to 1925 . $\$ 8,000$ yearly; 1926 and 1927 , $\$ 9,000$ yearly, and $1928, \$ 135,000$; but subject to call at 105 and interest on any intorest date after May 11919. Interest M. \& N. in Chicago and New York. Denominations 1928 maturity, $\$ 100$ or $\$ 500$; all other maturities, $\$ 500\left(\mathrm{c}^{*}\right)$. Chicago Savings Bank \& Trust Co. and Leverett Thompson, trustees. A circular says in substance:
Groas carninirs
 Tha company was organtzed May 1 pop as a consolldation of the towa Chy bectric Light Co, and the towa city Gas Light Co., which had bee n operatron for 23 and 50 years, respectively. The new company ts owned
nd operated by the same partles who owned and opernted the two constitient compantes.
Abstract of Letter from Pres. Geo، S. Carson, Iowa City, Ia., June 11909. Capualisation.
Caplat stock (authorized $\$ 400,000$ ) outstanding
First morzage bonds authorlzed $\$ 400,000$ outstandin First morgare bonds (authorlzed $\$ 400,000$ outstanding
Remaining bonds ( $\$ 150,000$ ) can to issued only for $\$ 8$. oost of extensfons and permanent improvements, provided the net earningo hargen of the precedthe is montha equar or excecd 25 times the toterest A consoldation of the lowa City Electrle Light Co, and the lowa cley Gas Light Co, (effected May 11909 under the laws of West Virginta; Pres. cicorge S. Ca
Fity Re-
The net earnings of the combined compantes for the year 1908, as shown on the firat mortivare bond issue amount to $\$ 5.000$ per amum. The gros earaings trom the sate of gas and elcotriclety for the frst four months of the current year show an increaso of $12.3 \%$ over the correspondlac periof for $1908, \$ 12,105$. In 1900 tho gross carnings of the Electrlo Light Co. Were 315,622 and tor the year 1908 were 336.429 .
The fown Clty Gas Ligat Co. recelved its inst franchiso in 1858 , and the
Iowa fity lectric Light Co, in 1886 . New ranchisea for 35 years, free from objectionable restrfetions, were rranted by the elty at a spectal elec tom held on Feb. 14 1900, and have both been anslgned to the consolldated Coratville, who malles from hawa city, where the electric plant is located and a 20 -year franchlse granted in 1909 by Jobnson Counsy for use of the
 hishing 135 or more magnatite aro ights (at prosmeling the City park with neandegcent lights. Our ratea are fair and equitable and our standme Wth the ettizens is of the highest.
The gas plant conststa of modern
The gas plant consists of modern coal gas works constructed to 1903 in gas atorage holders, one of $\$ 0,000$ feet and one of 150.000 feet. and about 20 miles of street mains.
The electrte leht plant, of hrlek and atcel construction, (s tocated on a
vater power cavaltable head about 12 foet) in the town of Coralville, and




Keokee Consolidnted Ooke Co.-Bonds Offered-Geo. A Fernald \& Co, Boston and Now York, areoffering, at $871 / 2$ and interest, by advertisement on another page, 8320,000 "first and refunding mortgage" gold $5 \%$ bonds, covering a very valuable coa and coke property locuted in Virginia,
Keystone Telephone Co, of Philadelphia,-Bonds Offered. -Newburger, Henderson \& Loeb, New York and Philidelphia, and Fisk \& Robinson, New York, Boston and Chicago, are offering at $921 / 2$ and interest, yielding about $5.55 \%$, the fold bonds dated July 1905 and maturing July 1935. gold bonds dated July 1905 and maturing July 1935.
These bonds are secured by direct first lien on the entire property, "estimated to be worth, exclusive of its valuable charters and franchises, approximutely $\$ 12,000,000$, against which property there is outstanding $\$ 5,485,000$ bonds, including this issue."
Extracts from Letter of General Manager C, E, Wilson, Phila., June 71909.


 15 mil
cable.
Not fucludins rental from portion of condult system ayaltable for lease.


Kings Hill Irrigation \& Power Co,-Bonds, \&e,-Further Facts.-Touching the $\$ 300,000$ first mortgage $6 \%$ gold bonds offered by the Farwell Trust Co. of Chicago, at par and interest, a circular says in substance:
Issued undor Carey Aot and secured by 8450,000 frst morgages on $\operatorname{lrr1}$
 additional mortzaces are deposited at the same ratio. Boods now offered

 Gasyan and Owyiee countes, in the heart of tho frelgatod distictet of souther win Falls District. The Oregon Short Line RR altords excellent shlpoling
 altude 2,550 to 2,760 feet. The company has an absomte nirst right to
300 cuble feet per second flow of the Malad MIVer, sufficlent to irritate tully 4,000 acres, an untalinitit water supply. The company expended over
450,000 in the completion of the prinolpal portion of thix enterprise betore hese bonds were tssued.
Owing to the exceptomal tectility of the land, the Idaho Stato Board of price or $\$ 65$ per aere, and at the opentat of the nrat seetlon, Oct. 1211008 the enttre acreage offered was nied upon and the water rights therefor sold the fras day. One-tenth of the amount was pald in cash and the balance necrues tn nine equal annual payments, bearling $6 \%$ interest, In addition
to thls. the State of Idalio recelvea 50 cents per acre.-V. 88, p. 1200 .
Lake Superior Investment Co., New York.-Called.This company, which was organized by Robert Fleming and associates and on Jan. 21909 bought from the Canadian Improvement Co. its holdings of bonds of the Lake Superior Corporation (as stated in V. 88, p. 1065), has called for payment at the office of the Standard Trust Co. of New York, trustee, on July $1 \$ 1,655,000$ of the $6 \%$ 3-year collateral gold notes issued under trust deed dated Jan. 2 1909, viz: 146 notes of $\$ 5,000$ each; Nos. 29 to 121 incl., Nos. 201 to 214 incl, No. 261 , Nos. 263 to 300 incl.; and 37 notes of $\$ 25,000$ each, Nos. 322 to 324 incl., Nos. 357 to 376 incl. and Nos. 407 to 420 incl. Jos. S. Dale is Secretary, 52 Wil liam gt., N. Y.

Lake View Irrigation Co., Cody, Wyo. (on the Shoshone River, Big Horn Basin).-Bonds Offered.-E, F, Parr \& Co. 115 Adams St., Chicago, III., are offering for sate the unsold portion of a block of $\$ 150,000$ first mortgage $6 \%$ bonds, Chicago Title \& Trust Co., trustee, dated July 11909 and due in annunl installments on July 1 from 1912 to 1921 inclusive, viz.: $\$ 10,000$ yearly 1912 to 1918, $\$ 15,000$ yearly in 1919 and 1920 and $\$ 50,000$ in 1921, but redeemable at option of company after 3 years at 103 and interest. A circular says in substance:
The company ls the owner of the Hammlte Canal, Which takes Its water
from the south branch of the shoxhone RIver in Blig Horn County. Wyo. ome 30 mites southwest of the city of Cody, and it hasy entered fint an acres of land in Mg Horn County, tho main body belng only 8 over mlles from the offy of Cody: none of th wa open to sectuement betore 1000 except under escrow Agreoment. In addition, thero are about 2,000 acres of pil
vately owned tanda the owners of whilh are anxious to make contracts or water. It la eatimated that somothtig Ifke 8.000 acres will be watered at the rate of 840 per acre, or 8320,000 .
The anads Ho practeally tn one body, and are bounded on the noth by
the beantful shoshone Lake, or revervolf, some 10 miles long, 8 mile wide and averasing 70 feet th depth, which thic United States Government has created through the reclamation service as part of a system costing 86 .200,000 for the develogment of 150,00 acreer of arid tand. By having two rights ahead of the Government at points blghor ild, the company's canai
Is coabiled to supply the fertite tract of over X,000 acres borderiny on the casbed to supply the fertite tract of over A,000 acres bordering on the
reat reservole. in tas arreement with the State of Wyorntrir, this com
 payments.
Los Angeles Gas \& Electric Corporation.-A malyamation. This company filed articles of incorporation in California on June 21 with $\$ 30,000,000$ of authorized capital stock, the incorporators being W, B. Cline, C. S. Vance, C. A. Luckenbach, T. P. McCrea, W, E. Houghton, A. R. Austin and C. P. Houghton. Mr, Cline, who has been President of the Los Angeles Gas \& Electric Co., is quoted as saying:

The only, change is in the tast word, it belng "eorporation" Instead of
"company, As soon st the papers of Incorporation are granted, we thall


Bonds Called.-The Pasadena Consolidated Gas Co. (stook issued, 8998,$500 ;$ bonds, $8247,000-V, 85$, p. $867-$ Ed.), as "successor of the Pasadena Gas \& Electric Light Co.," ealled for redemption at par and interest on July 1 at the First National Bank of Pasadena, and thereafter at the office of the Security Loan \& Trust Co., Urustee, Los Angeles, all of the outstanding Ist mtge. bonds of the Gas \& Electric Light Co. dated 1888.-V. 83, p. 1527.

Louisville Home Telephone Co,-Favorable Decision.-The Court of Appeals of Kentucky on Nov. 20 last, in an opinion delivered by Special Judge D. W. Lindsey, reversed the judgment of the Jefferson Circuit Court in the case against the City of Louisville, which dismissed the application for a mandamus to compel the Board of Public Works to put up for sale at auction the franehise created by the ordinance passed by the General Council on May 26 known as the Home Telephone ordinance.
The hilgher court overrule the demurrer interposed to the petition, thus mowng the issues to be tried. The Court sysi "The appellants are
proper relators in behatf of the pubile to apply for the whit of mandamus



Massachusetts Gas Companies.-Dividends.-The trustees have voted to set aside $\$ 750,000(3 \%)$ for common stock dividends during the year ending June 30 1910, the same as for several years past, the first payment of $1 \%$ to be made August 1 to holders of record July 17.
nereased Dividends /rom Controlled Companies.-The Boston Consolidated Gas Co., of whose \$15,124,600 capi stock the Massachusetts Gas Companies owns $\$ 15,110,600$, has declared a quarterly dividend of $21 / 4 \%$ and an extra dividend of $3 / 4$ of $1 \%$, increasing the regular rate from an $8 \%$ to a $9 \%$ yearly basis.
The New England Gas \& Colke Co has declared as s dividend for the
 also dectared an extra distiblition of $2 \%$ on lts $\$ 220,000$ stock. Compare

Earnings of Controlled Companies, - Net earnings of the subsidiary companies for May and the eleven months ending May 31:

Mass. Steamship Co
CItzens' Co, ot Qulncy.



Meadow Lands Coal Co., Pittsburgh, Pa.-Bonds O/fered. -The Guarantee Title \& Trust Co. of Pittsburgh, the mortgage trustee, and Darr \& Moore, Pittsburgh, New York and Boston, some time ago offered, at prices to yield $53 \% \%$, $\$ 350,0006 \%$ first mortgare sinkiny fund gold bonds (closed mortgage) dated Jan. 11909 and due in annual installments on Jan. 1, $\$ 20,000$ yearly 1912 to 1916, $\$ 25,000$ yearly 1917 to 1920 and $\$ 30,000$ yearly 1921 to 1925, but redeemable at 105 and interest at any interest period on 60 days' notice. Denomination $\$ 1,000$. Principal and interest (payable Jan. and July) at office of trustee. A circular says:
Financial statemient.-Capital stock, fully paid in cash, $\mathbf{3 6 0 0 , 0 0 0 ; \text { bonded }}$

 amount of coal mined amounted to $1,541.568$ tons, "run of mine", sink
Ing fund for retirament of bonds, 6 conta per ton. "run of mine." which based upon a mitulmum of $11,050,000$ tons, or about 6.000 tons per acre on t,925 acres owned and under lease, it is belloved, will yleld a sum nearly
wice the amount of the bond tesue, twroc the amount of the bond lssue.
of (1) the Meadow Lands Coat Co., having near Canonspurg, Ph., About 36
 out any reatrictions, on 800 acree of coas at the unusuatly low royalty of


 mprovements, 8353.125 ; total, $\$ 053.208$.
Meadow River Lumber Co., West Virginia,-Bond IssuNew Railroad. -This company has authorized a bond lssue of $\$ 500,000$, the proceeds of which will be used to reimburse the treasury for purchases of stock and bonds of the Sewell Valley RR. (about $\$ 250,000$ ), for a large saw-mill, town for workmen, \&e. (about $\$ 150,000$ ), and to provide about $\$ 100$,000 of working capital. These bonds are being sold as fast as necessary for the purposes of the company, without the intervention of any banking house, about $\$ 200,000$ having been sold to banks and individuals, at par and interest, between May 1 and June 17. These bonds are $6 \%$ bonds, dated Dec. 1 1908, maturing serially, theshortest being four years and the longest $15 \frac{1}{2}$ years. Deposits must be made with the trustee as the timber is cut which will serve to retire the entire issue before half the timber is cut.

Vice-President Charles E. Andrews, New Bethlehem, Pa., on June 171909 wrote:
The Mcadow Rlver Lumber Co. Is a Weat Virginta corporation, capital


 Lumber Co. has contracted to purchase ha many of these bonds as are
necessary to complete the rallroad from Meadow


 wine cave some bonds unlssucd by the raitroad company, For the present,
therefore, all the raltroad bonds will be talken by the fumber company,
 Which are the only bonds outstandingin the liands of the pubito
The Meadow River Lumber Co. Also owns stock of the Mea Coal $\&$ Land Co, to the amount of $\$ 600,000$. This company is capltilzed 32,000 acres of tand. estimated as $217,000,000$ tons of New Rlver-PocaScranton, Pa., by Edward S. Jones, Cyrus.D. Jonc. $\$ 600.000$ is owned in In the treasury of the Meadow River Lumber Co. and 3400,000 is owned by
Interesta In accord with the lumber company, whioh therefore holds controf

Meadao R(ver Lumbor Co. Balance Sheot (after Sote of Bonds),
Assets (Total, $31,700.000 ;$ Cast Cost, $51,500,000$ ). Standing timber, $300,000,000$ feet, (cost $\ln .1907$, $\$ 560,000$ )
 New River Coal. Cost, 3240,000 : appralsed by experals Saw-mill and town, complete: double band-till with capacity
of 100.000 feet tn 10 houss: planing mill, honses for workemen,
 Workding capltal.

Bonds (Insat morteage
Stock ( $\$ 800$.000)
L.tabilites ( $\$ 1.700 .000$ )
lus (\$400,000) 8500,000
200,000

Prestdent, ', W. Ralne. Evenvrood. W. Wa.. Pres. of First Nat. Bank of
 of Frrst Nat. Batk and C. S. Androws I.umber Co.. New Bethlece-Pres.
 Andrews Lnmber Co., Evenwood. W. Va. Pres, of Ctizens' Trust Co.
 Rame Androws Lumber Co. Pres, of Hambleton Leather Co., Ham
R, Dyer. Hambleton, W. Va., Pres.
 J. M. Raine, Meadow Creelf, W. Va., Chlet Englneer ot Sewell Valley Rr. Morris \& Co., Packers, Ohicago.-Bonds Offered.-The First National Bank, andFirst Trust \& Suvings Bank, Chicago, and Potter, Choato \& Prentice, New York are offering at 95 and interest, by advertisement on another page, $\$ 12,500,000$ first mortgage sinking fund $41 / 2 \%$ gold bonds, dated July 11909 and due July 1 1939, but subject to call at 103 and interest upon any interest date. Interest payable J. \& J. in Chicago or New York. Denomination $\$ 1,000$, either coupon or registered, First Trust \& Savings Bank, Chicugo, trustee. Application will be made to list these honds on the New York and Chicago Stock Exchanges. Subscriptions will close at 3 p. m. July \& 1909 or earlier. All subscriptions should be made on the form furnished by the bankers and should be accompanied by deposit of $\$ 50$ per $\$ 1,000$ bond, The gated over $\$ 9,000,000$.

Letter from President Edward Morris. Chicago, June 281909. The siz,50,000 of inst moryage 45\% sold bonde sold you are part of

 The bonds are to be sceured by a first mortigage on the reat ostate, plants
and ined pronerty of the company at Chicaro. Sast St. Louls, St , Jospoth and Kansas Clty and the company covenants that In addition to the prop-
 at over 100 pofnts, and fts rallfoad cars. the cost of whleh is approst
mately $52,000,000$.
 addttonal bonds bolng issued under the mortgage the sinking fund shail be proportionntely thereased. The company also obllates itserf that tits net quitel hasect wiu always be equal to or in oxcese of the amount of its out-
standing bonds and the company covenants it will pay dividends onty from the earninys of the presont and succecdipe fiscal year. years, and dtyldends
Thls business has been in successful operation for 30 yeal
 polley of returning to the property yearly lanse, sums for additions and was bought many years afo, represents a very conservative and inadequate The averago yeariy carnlfigs for the last elght years have been in excess
of 41 times the literest on these bonds and for the last four yenra bave averaged over tive times stich
The proceedsest of the present
or bonda will be used to retire outThe quick nssets as of May 291309 , conslxting of packlng-house products,
supplies, accounts recelvable and cash. after deductlits current accounts


Tational Enamoling \& Stampin The shareholders on June 29 duly authorized the proposed issue of $\$ 3,509,000$ refunding first mortgage real estate sinking fund 20 -year bouds. Compare V. 88, p. 1502.

National Light, Heat \& Power Co.-Collateral Trust Bonds Sold. The company issued $\$ 600,000$ series " A " collateral trust bonds, Nov. 1 1908, of which $\$ 150,000$ bonds are now outstandiog, and on July 11909 authorized and sold $\$ 500,000$ series " $B$ " collateral trust bonds.
These lssues are secured by bonds of subsidfary compantes of an akgregate
an value of $20 \%$ in excess of the lsaus deposited with teaditar triat com.
 The company's uinth quartery dividend of $11 / \%$ on the preferred atock

Natomas Consolidated Mining Oompanies of California.-Mortgage.-This company, a consolidation on Nov, 251908 of the Feather River Development Co., the Natoma Develop-
ment Co., the Folsom DevelopmentyCo. and the Folsom Rock Co., has mortgaged its gold properties in Sacramento, Butte and El Dorado counties, California, to the Mercantile Trust Co. of San Francisco., as trustce, to sceure an issue of $\$ 25,000,000$ bonds, bearing, it is said, $5 \%$ and $6 \%$ interest.
Among those interested are F. J. Carolan W P Hammond. E, J, de Sabla, Leon Sloss, Joseph D. Grant, William H Crocker and John C. Coleman.
New York \& Queens Electric Light \& Power Co,-Bonds Not Authorized. -The issue of $\$ 25,000,000$ bonds proposed in April 1909 was not authorized by the shareholders, and all reference to the same is stricken by the company from the proof of the statement regarding the property which appears in our "Railway \& Industrial Section."-V.88.p.948,
Ohio Fuel Supply Co., Pittsburgh, Pa., and Mt. Vernon, O.
-Report.-See "Annual Reports" on a preceding page.
New Stock,-All stockholders of record June 30 have the privilege of subscribing on or before July 20 at par ( $\$ 25$ a to the extent of $1-7$ of the amount of stock owned by them respectively. Subscriptions are payable on or before July 20 , but stock cannot be issued until after that date.-V. 88 P. 1502,1200 .

Pacific Lighting Corporation, San Francisco, Oal.-Sce Los Angeles Gas \& Electric Corporation above.-V. 86, p. 1288.

Pasadena (Cal.) Consolidated Gas Co.-Bonds CalledA malgamation.-See Los Angeles Gas \& Electric Corporation above.-V. 85, p. 867
People's Water Co., Oakland.-New President.-Frank Leach Sr . has announced that he will accept the presidency and general managership of the company, and will resign his position as director of United States Mints, Compare

Producers' Transportation Co., Bakersfield, Oal.-Guar anteed Bonds. - This company, incorporated California on. June 10 1909, with $\$ 7,000,000$ capital stock, to build the proposed pipe line from the San Joaquin Valley fields to Port Harford, has authorized an issue of $\$ 3,500,000$ of $5 \%$ 12-year bonds, which, it is stated, me guaranteed by the Union Oil Co. (V. 88, p. 048). A press dispatch to the San Francisco "Chronicle" on June 24 said:
The Unton Oll Co. Jolns the ageneles, putune its Southern Callornta
propertles Into the Korn County acenoy and It (ropertes tnto the Korn County accney and les coast prodgtles int the
 will include the Union's own productlon make all collections, and suiteral For cach 31,000 wortho ot bonds the purohaser will be plice st,000 worth of stock th the Transportation Company, The combined production of
the Kern County and Coalnga nemeles was about 25,000 bairels per day and the production of the Unton sas much or a littie
lotal of between 50,000 and 60,000 barcels per day,
Rockingham Power Co., North Carolina.-Forectosure Sale Iuly 14. - The property is advertised to be sold under foreclosure at Wadesboro, N. C., on July 14 under order filed May 8 by the Circuit Court of the United States for the Eastern District of North Carolina.-V. 88, p. 1322, 507.

Scranton Electric Co.-Earnings,-F. S. Butterworth \& Co., New Haven, Conn., are offering, at a price to net over $6 \%$, a part of the company's $8500,0006 \%$ cumulative preferred stock. Dividends payable quarterly, Jan., April, July \& Oct. 1. Redeemable at $120 \%$. The firm reports:

Captralliation.
d common stoc
of $(\$ 2,500,000)$
$13.000,009$
$+500,000$




Standard Oil Co.-Missisaippi Suit-District-Aetorney Lamb at Jackson, Miss., on June 30 applied to the Chancery Court of Clay County for a perpetual injunction restraining the company from operating in the State of Mississippi. In the suit penalties are asked nggregating $\$ 11,000,000$ for alleged violation of the State anti-trust law.
Under the Misafsippl code, ns amended la 1906, the getate may recover
 penatites sought to be recovered in the case cover 3 years. The beartags
Chanpecte. will take place at west Polnt, in the November term of the
Sunday Creek Co-Called Bonds.-Forty ( $\$ 40,000$ ) $5 \%$ sinking fund gold bonds due Juty 11944 wero called for redemption on July 1 and were paid off at par and interest at the office of the Central Trust Co..1. New York,-V. 88,
the office of the Central Trust Co., N. Y. V, 88, p. 1135 , the office of the Central Trust Co., N. Y.-V, 88, p. 1135.
Terminal Warehouse Co., New York.-Chama in PlanSlock Dividend.-By resolution of he board of trustees was paid in capital stock on July 11909 to stockholders?of record June 26 1909. The origimal plan was to give $50 \%$ to the stockholders; but this was changed to $25 \%$. The shareholders voted to increase the authorized issue of stock to $\$ 1,200,000$, but what disposition, if any, will be made of the remaining $\$ 200,000$ is not stated. The proposition to make an issue of $\$ 2,000,000$ bonds, we are informed, is still under consideration. Compare V. 88, p. 1135

Union Oil Co., California.-Guaranteed Bonds-See Producers' Transportation Co. above,-V. 88, p. 1434

United States Express Co.-Decision,-Justice Guy in the Supreme Court on Monday denied the application of John


#### Abstract

L. Dudley, the holder of 100 shares of ?stook, for the ap- pointment of a temporary receiver, and also for permission pointment of a temporary receiver to examine the company's books.   Wors baide waico init       above the dividends pald; and it further appoass that about $50 \%$ of suech accumulateet net orning have accued durng the lost elght yoars, as to which it is hela that while the eleotion of ofricers of tho Amerfean and Adrms axprefatcompanios as drrectors was a hagrant violation of the arteles of asocfan. which provide that no dtrector shall be Interested in $a$ buslncss acaulesced tn the viecton for eight years and expressed no disapproval until the beglinint of the present action, and that no evtdence can be found to It is also held that while there has been no stockholders' meeting for 40 years, durtig wheh the present officers, many of whora are relatyes of the President, have continued in office at salaries "which aro apparently generous but not exprbitant." there is no evidence that the President or other officers have been derelfot In their duty; that the tuablity to bring about a stockholders meating or to obtala detalled fiformation about the company's aifitrs Ls grievous, but that the remedy is In leglslation, as thls and other atockholders are prosumed to have known about when they purchased sto nce from the contracts of ludivjduals, and the rlights of


 he partles cannot be enforced by a writ of mandamus.-V. 88. D .382.United States Steel Corporation.-Strike at Tin Plate Mills -This company's subsidiary, the American Sheet \& Tin Plate Co., following the example, it is said, of all the other manufacturing companies of the corporation, made effective on July 1 the "open shop" at all its plants, resulting in a decrease of from 2 to $21 / 2 \%$ in wages to "equalize" with the open scaio. On July i a strike resulted, closing some 15 p.ants, and in 1443,1377 .

## Watertown (N. X.) Light \& Power Oo.-Bonds Oflered. -

 Potter, Choate \& Prentice and Spencer Trask it Co, both of New York, are offering at 99 and interest, yieldink over $5 \%$, the unsold portion of the present issule of $\$ 1,157,500$ first mortgage $5 \%$ gold bonds; total authorized, $\$ 2,000,000$; dated Jan. 11900 and due Jan. 1 1959, but redeemmbie by lot at 105 and interest for sinking fund. Par 5500 and \$1,000 (c*). Empire Trust Co., New York, trustee. Interest J. \& J. Tax-exempt in New York State. See advertisement on another page. A circular says in substance

 but only when not earatige for the praceding year amount to at least $150 \%$
of the interest on all boads outstanding and to be lsfued; except with the consent of $25 \%$ of all bondliolders.
The company doex at of the gas, efecurlo llehting and power business of
Watertovn, N. Y., and ownen perpetual frandiso for centwit-staton heat-

 velop $100 \%$ more watur power to meet the rrowing needs of the dty,
Onec of its watcr power plants 18 situated la the city. the other nbout $1 \% / 2$
miles, ont of
 plant of moderake capacty is hetd la reserve tn case of emenergenoy. The
 past threg years. The gas plant was conacructed in 1906, and is cquipped
0 manufactura both cosi and water gas at moderate prlees. It has a
capacity of considerably more than the present outplit, Its mains cover the prityctpal streots of the city
all thmes the beaent of expert advico. experienced men and ts afforded at Consolsintel Stetement of Tarnin


or 1008, 379,439 , Tve estimate places it at present at 30,000. The water powers of the Black River have given the eity increasing importance as a manufacturing oom-
munity. In addition to whioh it is the cente of sceat agricultural and dary sectlons. Compare V, S8, D. 1140 .
Western United Gas \& Electric Co., Aurora, \&c., II.Bonds Called.-All of the $\$ 293,000$ first mortgage ten-forty $5 \%$ gold bonds of the Joliet Gas Light Co., dated Oct. I 1898 , have been called for payment at 105 and interest on Oct. 1 at the American Trust \& Savings Bank, Chicago -V. 80 , p. 873.

Wilmington (Del.) Gas \& Electric Oo.-Sale,-C. H. Geist of Philadelphia has purchased from Lawrence MeCormick and K. L. Ames, who were associated with him in the purchase of the company several weeks ago, from the Dobsons, the interest of his associates in the property and now owns all of the common and preferred stock and bonds of the company. The transfer involved about $\$ 2,500,000$.





[^3] nent and progressive dealors in mimicipal, corporation and irrication Londs, opened a branch office July 1 in Pittsburgh, at Room 1008 Union Bank Building. The
office Manager is A. D. Sallee, who was for several years
manager of the credit department of the Mellon National Bank of Pittsburgh. A party of about 150 leading bankers and investors, gathered from Eastern and Western cities, have just returned from a 6,000 -mile trip through Colorado, Utah, Idaho and Oregon-the entire party being the guests of the Trowbridge \& Niver Co. for eight days, from Chicago back to Chicago ugain, and its object the visiting and inspection of various irrigation, land, light and power projects which this compony has financed. Among these were the Bijou District at Fort Morgan, Colo.; the Denver Reservoix \& Irrigation Co; ; the Marshall Lake \& Standly Lake reservoirs; the Denver-Greeley and Palisade (Colo.) fruit districts; the great Ox Bow Bend of Snake River, the water-power site of the Idaho-Oregon Light \& Power Co. and other points of equal interest-including the Canyon Canal District, which was the first irrigation district in the United States under the Carey Act. This party of capitalists was much impressed with the wonderful development along these lines which they saw throughout the trip.

- J. K. Rice, Jr. \& Co., specialists in miscellaneous securities, 33 Wall St, are advertising in this issue 128 different securities suitable for the July investment demand, and will be pleased to furnish quotations upon application. The frm invites inquiries regarding the market for all unlisted and inactive bonds and stocks. Cable address. "Riconor," and telephones "7460-1-2-3-4-5-6, Hanover." The mombers of the firm are James K. Rice Jr., Raymond J. Chatry and Irving M. Day.
-The July circular of N, W. Halsey \& Co, will repay the a tention of the investor, being very suggestive in the assortment of high-grade bonds that are mentioned. Special attention is directed to the Pacific Gas \& Electric debenture $6 \% \quad 30$-year bonds, which the bankers recommend as a safe investment, yielding a full $6 \%$. Copies of the circular will be mailed on request from the concern's offices, New York, Chicago, Philadelphia and San Fran-
$\qquad$
-The bond house of H. P. Taylor \& Co. of Pittsburgh announces the opening of a New York office in the Singer Building, under the management of Henri C. Morand, formerly manager of the bond department of E. D. Shephard \& Co. H. P. Taylor \& Co. have been located in Pittsburgh for over seven years, during which time they havefinanced a number of important bond propositions. Their growing business necessitated the opening of the New York office and an office will later be opened in Chicago, it is stated. $\rightarrow$ Stone \& Webster have recently appointed as their representatives in the Chicago branch office, in the First National Bank Building, George Higginson Jr. (who for twelve years was an active official of the Chicago Metropolitan West Side Elevated Ry,-Secretary, Treasurer or Vice-President) and Joseph Husband, a Harvard graduate, and formerly connected with the Chicago Edison Electric Co
-Messrs. Plympton, Gardiner \& Co., bankers, of 27 William St, , have just issued an attractive July circular, showing their offerings of investment securities. Special attention is called to a $\$ 300,000$ issue of Missouri Kansas \& Texas Ry. Co. gen. mtge. gold s, f. $41 / 2 \mathrm{~s}$ due 1936 and $\$ 250,000 \mathrm{St}$. Louis Southwestern Ry. Co. 1st con, mtge. gold is due 1932. There is also listed a number of taxexempt guaranteed stocks. The circular will be mailed upon request.
- Attention is called to the adyertisoment on another page of Chas, H. Jones i Co., offering Pittsburgh Shawmut \& Northern R.R. five per cent receiver's certificates dated June 1 1909. These certificates are a prior lien on about 25,000 acres of coal lands and 188 miles of railroad, and take precedence over some $\$ 14,000,000$ of bonds outstanding. See particulars in advertisement.
-Shoemaker, Bates \& Co, have removed their Chicngo office from the fourth floor of the Home Insurance Building to the ground floor of the new Corn Exchange National Bank Building, thus securing one of the most eligible and advantagoous locations on La Salle Street. Alanson Follansbee, who has had charge of their Chicago office since its opening continues as manager.
-Fisk \& Robinson, in the July issue of their monthly "Bulletin of Investments," give in tabular form comparative statisties for $1890,1900,1908$, and a forecast for 1920, showing population, banking power, the world's wealth, staple productions, imports and exports, railrond mileage, \&c. From these huge figures some interesting comments are made.
-The opening of a San Francisco branch of the bond house of James II. Adams \& Co , of Los Angeles, is announced. The new office will be under the management of Frank M, Brown.
-The firm name of Burnham, Butler \& Co., Chicago, bank stoek brokers, has been changed to John Burnham \& Co. The partners are Jolin Burnham, Richard R. Lake and Paul J. Chace.
-Redmond \& Co.'s July investment list will be found a length in our advertising pages. It includes a large number of choice securities.
-Pouch \&Co. of 1 Nussau Street, announce the admission to partnership in their firm of Montaigu M. Sterling, formerly
of Beeker \& Sterling.


## The ©ommextial Times.

## COMMERCIAL EPITOME

Friday Night, July 21909 ,
The trend is towards greater activity, and with crops in the main promising, the outlook is still very generally regarded as promising.


LARD on the spot has been in moderate demand for small lots. Some export business has been done of late. Prices have ruled steady. Prime Western $12.121 / 20$., Middle West $11.95(9) 12 \mathrm{c}$, prime City steam $113 / 4 \mathrm{c}$. Refined lard has been quiet and generally steady. Continent 12.55 c ., South Amerion 13.250, and Brazil in kegs 14.25 c . The speculation in lard futures at the West has been active. Prices have shown irregularity at times, as there has been much realizing. On the whole, however, the undertone of the market has been firm, owing to the strong position of live hogs. Commission houses have been good buyers on all weak spots and prominent packers have made purchases.
dally closing prioes of lard futures in chicago. July delferySeptember delivery
 A1.
11.60
11.62
 oron the spot has been dull and firm. Olferings light Mess \$21@\$21 50, clear \$20 50@ $\$ 23$ and family $\$ 21 @ \$ 2150$ Beef has ruled firm with an increased demand, mainly for small lots. Mess \$11@\$11 50, packet \$12 50@\$13, family $\$ 1375 @ \$ 1450$ and extra India mess $\$ 2050 @ 321$. Cut meats have been moderately active and generally firm; pickled hams, regular, 12 to 20 lbs ., $115 / 8$ to $121 / 2 \mathrm{C}$.; pickled bellies, clear 8 to $12 \mathrm{lbs}, 121 / 2 @ 13 \mathrm{c}$,; pickled ribs, 8 to 12 lbs, $121 / 90125 / 8 \mathrm{c}$. Tallow dull and steady; City 5 9-16 (a) 558 C . Stearines dull and firm; oleo $131 / 8 \mathrm{c}$.; lard $131 / 2 \mathrm{c}$ Butter quiet and firmer; creamery extras, $251 / \mathrm{L}$ @ 253 3. Cheese quiet and steady; State, r. c., small, colored or white fancy, $131 / 4 \mathrm{c}$.; large colored 1314 c . Eggs quiet and firm; Western firsts 21 1/20221/2c.
OIL,-Linseed has been steady. New business has been quiet, but there has been fairly liberal withdrawals on old contracts. City, raw, American seed, 61@62c., boiled 62@63c., Calcutta, raw, 75 c . Cottonseed dull and easy; winter $5.85 @ 6.14 \mathrm{c} . ;$ summer white $5.87 @ 6,05 \mathrm{c}$. Olive dull and steady at \$1 25@\$1 50. Lard firmer but dull; buyers using other oils where possible; prime $89 @ 92 \mathrm{c}$. ; No. 1 extra 57@58e. Cocoanut quiet and firm; Cochin $71 \mathrm{~K} \times 7 \% \mathrm{c}$. ; Coylon $71 / 4 @ 7 \% / 8 \mathrm{c}$. Palm quiet and firmer: Lagos $5 \%$ ( 1 5 \% \% . Peanut dull; yellow 65@70c. Cod quiet and steady: domestic 38 c .; Newfoundland 40 c .

COFFEE on the spot has been dull and easy; Rio No. 7 $7 \%$ e.; Santos No. $49 @ 91 / 80$. West India growths have been quiet and steady; fair to good Cucuta $91 / 4010 \frac{1}{4} \mathrm{c}$. Speculation in future contracts has been more active at a decline in prices. The closing prices were as follows: July
Ausust
Sublem $\qquad$ 0.30 . 0.0 .
…. T.joc: March Soctiombie $\qquad$ 5.0.0. $\underset{\substack{\text { Janauary } \\ \text { Tobruly }}}{ }$

 .fac SUGAR. - Raw has been quiet and steady. Centrifugal, 96 -degrees test, 3.92 c .; muscovado, 89 -degrees test, 3.42 c .; molasses, 89 -degrees test, 3.17 c . Refined has been more active and steady; granulated 4.75 to 4.85 c . Spices have beeu in good demand and generally firm. Teas have been firm with incrensed sales. Wool firm though less active,

PETROLEUM, -Refined has been less active and casier: barrels 8.40 c ., bulk 4.95 c ., cases 10.80 c . Gasoline has been in good demand andsteady; S6-degrees, in 100-gallon drums, $18{ }^{3} \mathrm{~L}$.; drums 8850 extra. Naphtha has been fairly active and steady; 73 to 76 -degrees $16 \% \mathrm{c}$. Spirits of turpentine has been active and firm at 46 @ $461 / 2 \mathrm{c}$. Rosin has been quiet at $\$ 3$ for common to good strained.
TOBACCO. - Transactions in the market for domestic leaf have been limited, as a rule, to small lots for immediate use. The output of cigars has been fully as large as the normal, and it is believed by many that manufacturers must soon increase their purchases of leaf. A combination has been formed to control the output of burley tobacco, according to reports from Kentueky. Sumatra has been active.
COPPER has been dull and easier, with the changes in quotations largely nominal. Lake $1311(133 / \mathrm{c}$.; electrolytic 12.90@13.10c.; casting $12310127 / \mathrm{c}$. Lead quiet and steady at 4.371/@4.45c. Spelter quiet and steady at $5.40 @ 5.45 \mathrm{c}$. Iron has been active and firm. Large sales have been made of hate by Northern and Southern furnaces to pipe manufacturers. It is expected that further large contracts will be placed in the near future. No. 1 Northern \$1650@\$17; No, 2 Southern\$1575@\$1625.

## COTTON

## Friday Night, July 21909

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the teleis anding this evening the total receipts have reached we 503 bes againt 34,420 bales last week and 32.283 bales the previous week, making the total receipts since bales the previous week, making the total receipts since
the 1st of September $19089,702,533$ bales, against 8,111 ,585 bales for the same period of 1907-08, showing an increase since Sept. 11908 of $1,590,948$ bales

| Receipls at- | Sat. | Mont. | Tues. | Wed, | Thurs. | Fri. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 1,620 | 1,495 | 3,866 | 722 | 808 | 2,098 | 10.600 |
| Port Arthu |  |  |  | 487 |  | 365 | 852 |
| New Orleans.... | 616 | 1,522 | 791 | 3,230 | 624 | 936 | 7,719 |
| Gulfport | 27 | 354 | 33 | 67 | 133 | 13 | 677 |
| Pensacola |  |  |  |  |  |  |  |
| Jacksonville, \&o. | 338 | 121 | 1,222 | 011 | 671 | 697 | 3.060 |
| Brunsivick |  |  |  |  | 61 |  | 134 |
| Charleston Georgetown |  | 50 | 14 |  | 61 |  | 13 d |
| Wilmington | 11 | 5 | 2 | 180 | 5 | 7 | 301 |
| Nortolk | 141 | 107 | 25 | 32 | 65 | 7 | 4 |
| Newport |  |  |  |  |  |  |  |
| Boston | 1,157 | 32 |  | 100 | 88 | 33 | 1,410 |
| Baltmor |  |  |  |  |  |  |  |
| Totals thts week- | 3,010 | 3,686 | 5,956 | 5,729 | 2,702 | 6.511 | 27,503 |

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

| Receipes to | 1908-09. |  | 1007-08. |  | Stack. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{gathered} \text { Since Sep } \\ 11908 . \end{gathered}$ | This | Since Sop 1 t007, | 1009. | 1008. |
| Gatvesto | 10,609 | 575,456 | 25,223 | $2.450,097$ | 25,918 | 38,772 |
| Corpus Christi. de | 852 | 152,203 |  | 37.825 |  | 60,400 |
| Now orleans .... | 7,719 | 2,063,824 | 10,545 | 1,063,082 | 108,108 | 60,400 |
| aurhat | $67 \%$ | 376.435 | 1,368 5880 | 325.750 166.838 | 8,132 | 6,006 |
| ${ }^{\text {Ponsscoinile }}$ Jacksonvile, 80 |  | 155,149 <br> 29,730 | 5,800 | 160.838 |  |  |
| Savannati...... | 3.960 | 1,488,816 | 4.158 | 1,500.783 | 24,012 ${ }_{4}$ | 28,737 |
| Brunswick | 134 | 200,609 | 169 | 200,370 | 3,846 | 0.801 |
| Georgetown Wumington |  | +09,688 |  |  |  |  |
| Norrolk. | 877 | 586,394 | 3,420 | 580.770 | 8,800 | 11,132 |
| Newport News, \&c Now Yorlc ..... | 824 | 17.435 10.101 | 463 530 | 7,278 4,188 | 170,2 |  |
| Boston | 1,410 | 18,449 | 300 | 14,417 | 4,328 | 5.924 |
| Batumore ${ }^{\text {Phatadel }}$ | 233 | 99,379 6.055 | 375 | 77,022 0,683 | 6.382 <br> 3,259 | 6.124 |
| Total. | 27,503 | $\overline{9,702,533}$ | 53,544 | 8,111,585 | 362.755 | 256,189 |

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

| Receipta of - | 190 | 1908. | 1907. | 1906. | 1905. | 19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | ,609 | 25,223 | 1.488 | 6,601 | 31.786 | 1,338 |
| Pt Arthur, \&e | 7,719 | 10,5 | 3.1 | 5.875 | 11,297 |  |
| Moble | 3,960 | 4 | 2,257 | 8. 6807 7807 | 12.209 | 3 |
| Brunsw |  |  |  |  |  |  |
| Charieston Wumbint | 13 | . 1 | 2086 | , ${ }^{2388}$ | 1,556 |  |
| Nortolk | 877 | 120 | 1,230 | 1.750 | .684 <br> 988 | 304 |
| ort | 1,650 | 7,080 | 1,490 | 12 | 1.002 | 2,041 |
|  |  | 53,5 | 14,273 | 25,068 | 62.15 | 10,483 |
|  |  |  |  |  |  |  |

Stace Sept. 1
The exports for the week ending this evening reach a total of 36,155 bales, of which 5,634 were to Great Britain, 2,900 to France and 23,121 to the rest of the Continent. Below are the exports for the week and since Sept. 11908 :

| Stom- | Week ending July 21909. Exported to- |  |  |  | From Sept. 11908 to July 21909. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Brtain. } \end{gathered}$ | Frnee. | Contlnent. |  | $\begin{aligned} & \text { Gral } \\ & \text { Brtualn. } \end{aligned}$ | France | Contlnent. | Total. |
| Gatrest |  |  | 8,274 | 8,274 | 1,470,070 | 121 | 813, | 1 |
| Port Arthue |  |  |  |  |  |  | 27 |  |
| New Oricana.. | 2850 | 2,000 | 7,808 | 10,708 2850 | 911.688 ${ }^{03,0781}$ | 244,448 | 719.6891 79.377 | , 875,725 286,745 |
| Mobile ${ }^{\text {Pemata }}$ |  |  |  |  | \% | 63,056 | 52,877 | 158,953 |
| Guitport |  |  | 4.472 | 6,472 | ${ }_{167 \%}{ }^{4,132}$ | 91,227 | 657,130 | 015, 30 |
| Hrunsvick |  |  |  |  | 1036725 |  |  | 282.074 16.209 |
| Chat eston. Wilminton. |  |  |  |  | 112,854 | s, 231 | 281.624 | 103,209 |
| Nortoik |  |  |  |  | 32,044 |  | 3.120 | 36,073 |
| Nesport Now Yor | 1,302 |  | 000 | 3.302 | 152,067 | 15,887 | 190,707 | 388.41 |
| Boston | 311 |  | 188 | 199 | 02, 88.5 | 2.520 | 11,3, | 19,292 |
| Batumo | 291 |  | 117 | 408 | 56.719 |  | 12,680 | 60,408 |
| Portimi, Me |  |  |  |  | 796 |  |  |  |
| Frunctse |  |  | ${ }_{2}^{104}$ | (204 |  |  | 82,240 | 246 |
|  |  |  |  |  |  |  | 10,756 | 10.756 |
| Portiand, Or |  |  |  |  |  |  | 100 |  |
| Pambina |  |  |  |  | 1,374 |  | 100 | 4 |
|  |  |  |  |  |  |  |  |  |
| Tota | 5,834 | 2,900 | 23,121 | 31,6553 | 3, | 0118 | 3,728,168 | 198,851 |
| Total 1907-08. | 19.840 | 0,689 | 9.052 | 35 | , | \$53,002: | 491,168 | 14,990 |

[^4]|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | ${ }_{\text {greme }}^{\text {grain }}$ |  |  |
| Nuw ortans | 1,7,030 |  |  |
|  | \%\%o | 4.000 2.6000 |  |
| coil | $\xrightarrow{\text { lozion }}$ | [300 |  |
| Tomat |  |  | cisk |

Speculation in cotton for future delivery has been moderately active at a sharp advance in the price. Very unfavorable crop reports have been published by a prominent paper during the week and they have had considerable to do with many that the Bureau report of to-day would make a very bullish exhibit. In addition there have been many private reports received from various States east of the Mississippi, and three local statisticians put forth reports during the week showing declines in the condition ranging from, roughly, $1 \%$ to $412 \%$. Moreover, the weather in the eastern belt has of late been rainy and the work of clearing the fields in that section, according to not a few of the private reports, has been checked. Texas advices to various houses here as well as many of the reports published in Texas newspapers have as a rule shown that the weevils are increasing and as the crop is admittedly late, there is a fear the damage from that pest will be more extensive than last ycar. Of late, too, maximum temperatures of 100 to 104 degrees have been reported at a number of places in Texas. The monthly report of the newspaper already referred to made the condition only $76.8 \%$, which was lower than had been expected: It compared with $82.1 \%$ last month and $81.4 \%$ last year,
The consumption of cotton, as revealed in the spinners The consumption of the advocates of a further rise in prices contend that from present appearances the yield this season is likely to fall below the world's requirements. Textile reports have in the main been favorable. Spot markets at the South have been firm or higher. The stock here has latterly decreased and it is reported that large shipments will be made to Europe out of the local supply in the near future. Large interests in the trade have been active buyers of futures. New Orleans and other pacts of the South have sent buying orders and Wall Street firms and houses with Western connections have made liberal purchases. At times temporary declines have occurred, owing to heavy liquidation before the Government report. There has also been much realizing on the eve of the triple holiday, the Exchange being closed from to-night till Tuesday next. Some, too, have contended that the situation in the eastern belt has been exaggerated, while in Texas the outlook is generally considered favorable. The short interest has been eliminated. To-day the Bureau report was announced at 12 o' clock. It stated the condition at $74.6 \%$, ngainst 81.1 last month, 81.2 last year, 72 in 1907 and a ten-year average of $80.8 \%$. This was followed by a violent rise in prices. The speculation was active and excited. Some contend that the Government figures point to a crop of not more than $12,000,000$ bales and some name considerably lower figures, Buying was general. Heavy rains were reported in the eastern belt, Spot cotton has been quiet. Middling uplands closed at $12,60 \mathrm{c}$, , m advance for the week of 80 points.
The rates on and off middling, as established Nov, 181908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:



The official quotation for middling upland cotton in the New York market each day for the past week has been: June 26 to Juty 2 -
udallag uptands $\qquad$ $\begin{array}{cc}\text { Sat. Mon. Tues. Wed. Thurs. Fri, } \\ 11.80 & \text { Fri. } \\ 12.00 & 12.00 \\ 12.00 & 12.10 \\ 12.60\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on July 2 for each of the past 32 yoars have been as follows:


MARKET AND SALES AT NEW YORK.

|  | Spol Market $\begin{gathered}\text { Closed. }\end{gathered}$ | Futures <br> Mapket <br> Cloyed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | $\begin{aligned} & \text { Con: } \\ & \text { sum } \end{aligned}$ | Contract. | Total. |
| Saturday | Qulet. 10 pts ady | Firm d active | 100 | -... |  | 100 |
| Monday Tuesday | Qutet Qut pesiady | Barely steady | 351 |  |  |  |
| Wedacesday | Sulet | Steady..... | - 290 |  | 18, 200 | 490 |
| Tharsday | Steady, 10 pts, adv. Steady, 50 pts. adv. | (teady | 2,296 |  | 48,100 | $\begin{array}{r}50,396 \\ 435 \\ \hline\end{array}$ |
| Tot |  |  | 3,472 |  | 18,500 | 51,772 |

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


THE VISIBLE SUPPLY OF COTTON to-night, us 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), weadd the item of exports from the United States, including in it the exports of Friday only.


#### Abstract




| ock at Mandon | $\begin{array}{r} 9,000 \\ 78,000 \end{array}$ | $\begin{array}{r} 7,000 \\ 68,000 \end{array}$ | $\begin{array}{r} 11,000 \\ 79,000 \end{array}$ | $\begin{aligned} & 13,000 \\ & 61,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Greal B | . 176.000 | 641.000 | 1,182,000 | 778 |
| Stock at Ham | 12.000 | 21.000 | 14,000 | 13,0 |
| Stock at Brer | 320,000 | 341.000 | 272.000 | 196,000 |
| Stock at Havre | 260,000 | 160,000 | 208,000 | 116,000 |
| Stock at Marsoll | 3,000 | 5,000 | 4,000 | 00 |
| Stock at Barcelona | 32,000 | 42,000 | 19.000 | 14.00 |
| Stock at Gen | 36,000 | 41.000 | 40.000 |  |
| Stoc | 6,000 | 25,000 | 14,000 |  |
| Total Co | 678.00 | 638,000 | 391,000 | 400.00 |
| Total Eurodean stocks | 854,000 | 1,270,000 | 1,775,000 | 1,182,000 |
| India cotton afloat for Europ | 73,000 | 84.000 | 210,000 | 126.000 |
| Amer, gotton afloat for Rurod | 193.625 | 134,643 | 117,409 | 132,498 34.000 |
| Egypt, Brazil, decathe for Euro | 15,000 114.000 | 23,000 118.000 | 32.000 | 24,000 66,000 |
| Stock in Bombay. Ind | 397000 | 488.000 | 747,000 | 863,000 |
| Stock in U. S. ports | 362,755 | 256,189 | 329,755 | 73.937 |
| Wtock In U. S. inte | 172.625 6,406 | 170.458 337 | 152,593 3,869 | 86,428 18,405 |
| U.S. exports to-das | 6.406 | 337 | 3.869 | 18.4 |

Total vilible supply
Of the atiove. totais of Amerlcan and other descriptions are as follows:
On

| Liverpoolsto | 989,000 | 452,000 | 951,000 | 590 |
| :---: | :---: | :---: | :---: | :---: |
| Manchester | 62,000 | 56.000 | 67,000 | 55,000 |
| Continental | 621.000 | 542,000 | 504,000 | 339,000 |
| Amerlcan afloat | 193,623 | 134.643 | 117,400 | 132,49 |
| U. S. port stocks | 362.755 | 256.189 | 329.755 | 273.93 |
| U. S. Interlor stoc | 172.025 | 170.453 | 103,093 | 156,42 |
| U. S. exports to | 6.406 | 387 | 3.860 | 18,40 |
| Total Americ | 407.411 | 1,611,622 | 2,125,626 | ,602 |
| Liverpool stoc | 100.000 | 114.000 | 141.000 | 105,000 |
| L.ondon stock | 9,000 | 7,000 | 11,000 | 18,000 |
| Manchester stock | 16,000 | 12,000 | 12.000 | 8,000 |
| Continental stock | 57.000 | 96.000 | 87.000 | 61.000 |
| Indla attost for Ruro | 73,000 | 84,000 | 210,000 | 126,00 |
| Egypt, Brasil, \&c. . atlost | 15,000 | 23,000 | 32,000 | 24.000 |
| Stook in Alexandra, Ege | 114.000 | 118,000 | 74.000 | 66.00 |
| Stock in liombay, India | 397.000 | 488,000 | 747,000 | 63,00 |
| Totat East Imd | 1,000 | 942,000 | 1,314,000 |  |
| Toth Amerl | 07,411 | 1,611.622 | 2,125,626 | 1.602,2 |
| Total visible supply | 188.411 | 2,553,622 | 3,439,026 | 2,868,268 |
| Middising Upland, Itverpool | 8, 33d. | 6.27 d . | 7.31 d . | 6.08 d |
| Mlddilng Upland, Now Yor |  |  | 13.50 c. |  |
| Eirypt, Good syown, tiverpool Peruvian. Rourh Good, Liverpool | $\begin{aligned} & 0.10 \mathrm{~d} \\ & 8.15 \mathrm{~d} \end{aligned}$ | 81/2d. | $\begin{gathered} 113-16 d, \\ 11.25 d, \end{gathered}$ | 8.08 |
|  | 5 5d. | 61. | $6)$ | $511-1$ |

Continental imports for the past week have been 40,000 bales.
The above figures for 1909 show a decrease from last week of 138,629 bales, and a gain of 634,789 bales over 1908 , a decrease of 251,215 bales from]1907, fand again of 230,143 bales over 1906.

AT THE INTERIORGTOWNS the Tmovement－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．

| 3 |  |  |
| :---: | :---: | :---: |
| $\begin{aligned} & 2 \\ & 2 \\ & 2 \end{aligned}$ | $\frac{5}{2} \frac{3}{2}$ |  <br>  |
|  |  |  |
|  |  |  of nix vingin in sinivinion inix |
| $\overrightarrow{\mathrm{a}}$ | 定淢总 |  |
| $\begin{aligned} & \stackrel{g}{3} \\ & \text { है } \\ & \text { हु } \\ & \text { s. } \end{aligned}$ |  |  |



The above totals show that the interior stocks have in－ creased during the week 21,195 bales and are to－night 2,172 bales more than at the same time last year．The receipts at all the towns have been 20,483 bales less than the same week last year．

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


## －tuctuding movement by rall to Canada．

The foregoing shows the week＇s net overland movement has been 10,315 bales，against 14,351 bales for the week last year，and that for the season to date the aggregate net overland exhibits an increase over a year ago of 462,650 bales．


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

| Week ending－Julu－2． | Closing Quotations for Midaling Cotton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat＇day： | Montay． | Tuestau． | Wed＇dav． | Thursa＇t． | Friday． |
| Galveston <br> New Orlcans | $\begin{array}{ll} 11 \\ 11 & 1 \\ \hline \end{array}$ |  |  |  | $\begin{aligned} & 113 / 2 \\ & 1115 \end{aligned}$ | $\begin{aligned} & 11 \mathrm{M} \\ & 12 \end{aligned}$ |
| New Orlcans． Mablle | 115 | $1156$ | 117246 | $\begin{aligned} & 11 \\ & 11 \end{aligned}$ | $\begin{aligned} & 111 \\ & 11 \\ & 11 \\ & 142 \end{aligned}$ | $\frac{12}{115}$ |
| Savannah | 114 | 115 | 1198 | 11\％ | $11 \%$ | 113 |
| Charleston | 103. |  |  |  | 11－ |  |
| Norfolk | 114 | 113 | 1150 | 11.7 | $11 / 5$ | $113 /$ |
| Boston | 11.70 | 11.80 | 13.00 | 12.00 | 12.00 | 12.10 |
| Baltimore | 12.95 | 1119 12.56 | 112， | 12.25 | 12.35 | 11.85 |
| Augusta． | $110-10$ | $1111-16$ | 11. | $11 / 6$ | $11 / 4$ | 114 |
| Memphls | 114 | 116 | 111 | 11 | $117-10$ | 114 |
| St．Louls， | $11 \%$ | 11. | 113 | $11 / 3$ | $11 / 5$ | 11.8 |
| Houston | 11 | ${ }_{11}^{119}$ | 115 | 115 | 11. | 11 y |

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． Tиие 26. | $\left\lvert\, \begin{gathered} \text { Monday, } \\ \text { Tune 2k. } \end{gathered}\right.$ | $\begin{aligned} & \text { Tuestay, } \\ & \text { Sune } 20 . \end{aligned}$ | Wet'day. $\text { June } 30 \text {, }$ | Thurse'ty, | Irriday． <br> Jubu 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June－ |  |  |  |  |  | －＠ |
| Olosing | 11.44 | 11 | 11.80 |  |  |  |
| Myy | 11．40－．57 | 11．782－88 | 11.61 .79 $11.64-85$ | $11.58-62$ $11.58-69$ | $\begin{aligned} & 11.64-71 \\ & 11.68-.70 \end{aligned}$ | $\begin{aligned} & 11.71 .12 \\ & 12.18 .20 \end{aligned}$ |
| August－ |  |  |  |  |  | 11．80－30 |
| Closfing | 11．67．09 | 11．85－87 | $11.71 \times 73$ | 11．60－67 | 11.77 | $1230-$ |
| Raprember | 11.60 | 11．68－85 | 11．67－85 | 11，68－74 | 11．70－82 | 11．84－25 |
| Closing | 11.65 －． 67 | 11．85－86 | 11.67 －．68 | 11．66－．68 |  |  |
| Ochasme | 11．36． 53 | 11．50－69 | 11．50－．64 | 11．46－57 | $11.50-.67$ $11.50-60$ | $\mathrm{i} 1.61-16$ $12.12-13$ |
| November | 11，51 | 11.65 －66 | $11.50-.51$ | 11．49－．50 |  |  |
| Range | $\overline{11} .51-53$ | $\overline{11.65 . ~} \overline{60}$ | $11.50-53$ | 11．40－． 31 | 11．50－61 | 12．11－－ |
| December Rance |  | 70 |  | 11．47－56 | 11 | 11．62－18 |
| Closing． | 11.52 － 53 | 66－67 | $1-52$ | 11．00－．51 | ， | 12．14－15 |
| Ranye－ | 1 |  | 11．57－64 |  | $11,61-68$ | 11．63－20 |
| Clostris | 11. | $11.67-68$ | 11．81－．53 | 11．51－．62 | $11.61-.62$ | 12．15－16 |
| archin Ramp Closti | 11，40－60 |  | 0 | 11.55 .62 $11.57-69$ | 11.67 .74 11.67 .68 | $\begin{aligned} & 11.60-.23 \\ & 12.21-.22 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Spot | Strmady． | Ptrm． Steady． | Steady． Steddy： | Qulot． steady． | Steady． | Very st y |

## －Nominal．

WEATHER REPORTS BY TELEGRAPH－Advices to us by telegraph from the South this evening indicate that the weather has been favorsble，on the whole，during the week． There has been rain in most districts，but generally the pre－ cipitation has been light or moderate．From Texas the reports are to the effect that the crop is improving，but it is claimed that boll－weevils are becoming more numerous and are scattered over a larger territory．From Alabama，also， the advices aro rather better．
Galveston，Texas．－The general condition of cotton is improving in Texus，but boll－weevils are reported becoming more numerous and seattered over a larger territory．Rain has fallen on two days during the week，the rainfall reaching twenty－two hundredths of an inch．The thermometer has averaged 83 ，ranging from 76 to 90 ．
Abilene，Texas．－There has been rain on two days during the week，the precipitation being fifty－four hundredths of an inch．Thermometer hus ranged from 70 to 94 ，averaging 82.

Brenham，Texas．－We have had rain on two days during the past week，to the extent of twenty－seven humdrect 71
an inch．Average thermometer 82，highest 93，lowest 7 ．
Corpus Christi，Texas．－We have had rain on two days during the week，the rainfall being eighty－six hundredths of
nn inch．The thermometor has averaged S4，the highest being 94 and the lowest 74 ．

Cuero，Texas．There has been rain on two days of the past week，the rainfall reaching thirty－nine hundredths of an inch．The thermometer has averaged 85 ，ranging from 68 to 101 ．

Dallas，Texas．－Rain bas fallen on two days during the week，the precipitation being ninety－six hundredths of an inch．The thermometer has ranged from 71 to 100 ，aver－ aging 86 ．
Fort Worth．Texas．－We have had rain on two days during the past week，to the extent of five hundredths of an inch． Average thermometer 85 ，highest 94 ，lowest 74 ．

Henricta，Texas．－There has been no rain during the past week．The thermometer has averaged 81 ，the highest being 90 and the lowest 71 ．

Huntsville，Texas．－Rain has fallen on one day of the week，the precipitation reaching thirty－five hundredths of an inch．The thermometer has averaged 84 ，ranging from 73 to 94.
Lampasas，Texas．－We have had no rain the past week． Average thermometer 85，highest 101，lowest 69.

Longview，Texas，－Rain has fallen on three days of the week，to the extent of ninety－seven hundredths of an inch． The thermometer has averaged 86 ，the highest being 99 and the lowest 73.

Luting, Texas.-There has been rain on two days of the past week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100. Nacogdoches, Texas.-Dry all the week. The thermometer has ranged from 71 to 94 , a veraging 83 .

Palestine, Texas.- We have had heavy rain on one day of the week, the rainfall being two inches. Average thermometer 83 , highest 94, lowest 72.
Paris, Texas. - There has been no rain during the past week. The thermometer has averaged 85 , the highest weing 98 and the lowest 71.

San Antonio, Texas.- There has been rain on one day the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 86 , ranging from 72 to 100.
Taylor, Texas.-We have had no rain during the week The thermometor has ranged from 70 to 96 , averaging 83 .
Weatherford, Texas.- There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. Lowost temperature 72, highest 100, average 86.
New Orleans, Louisiana.-We have had rain on three days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has averged 83.

Shreveport, Louisiana.- Rain has fallen on one day of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 85 , ranging from 74 to 96.
Vicksburg, Mississippi.-We have had rain on five days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 70 to 95 , averging 83.
Helena, Arkansas.-Crops are grassy. It has rained lightly on three days of the week, the rainfall being forty hundredths of an inch; but there has been more rain in the vicinity. Average thermometer 83.6, highest 91 and lowest 70. Month's rainfall 4.61 inches.
Lille Rock, Arkansas.-Rainfall for the week forty hundredths of an inch, on two days. Average thermometer 88.5 , highest 93 and lowest 74 .

Memphis, Tennessee. Weather fine for cultivation and have had rain on being reported in various sections. We have had rain on two days during the sweek, to the extent of
sixty-three hundredths of an inch. The thermometer has sixty-three hundredths of in inch. The thermometer has
averaged 82.2 , ranging from 72.5 to 92 . June rainfall 1.78 inches.
Mobile, Alabama. - The weather has been more favorable and crop reports are improving, but the condition is generally poor. There has been rain on five days of the past week, the rainfall being two inches and thirty-one hundredths. Average hernometer 83, highest 94, lowest 72.
Montgomery, Alabama.-Crops are steadily improving; prospects are better. We have had no rain the past week. The thermometer has averaged 83 , the highest being 94 and the lowest 73 . June rainfall 7.21 inches.
Augusta, Georgia.- We have had rain on two days the past week, the precipitation being thirty hundredths of an ineh.
Average thermometer 82, highest 92, lowest 72.
Savannah, Georgia.-There has been rain on four days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged S1, the highest being 88 and the lowest 74 .
Madison, Florida,-It has rained on five days of the week the precipitation reaching nine inches and sixty-five hundredths. The thermometer has ranged from 74 to 95 , averaging 81 .

Charleston, South Carolina.-We have had rain on two days during the weok, to the extent of nine hundredths of an inch. The thermometer has averaged 82 , ranging from 76 to 88.
Charlotte, North Carolina.-Conditions much improved. Rain has fallen during the week, the rainfall reaching ninetyone hundredths of an inch. The thermometer has ranged from 68 to 94 , averaging 80 .

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

Shrevenort
VIclabburg
Suly 2 2 1009. Juty 31008
Fied.
Fied.

THE AGRICULTURAL DEPARTMENT'S JULY RE
PORT. - The following statement, showing the condition of cotton on June 25, was issued by the Department of Agrienlture July 1:
The Crop-Reporting Board of the Bureau of Statistles of the United
States Department of Alrculture nods. from the reports of the correspondents and ascats of the Burcau, that the averame condition of the corre-

Condition of cotton on Jume 25 1009, with comparisons, by States:
North Carollma South Carolina :. Acorgia Miabsma
Msisslppi Mississipp
Toulsiana Ovas Oklahoma

United States

WORLD'S SUPPLY AND TAKINGS OF GOTTON.

| Cotion Takings. Week and Season. | 1908-09. |  | 1907-08. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Werk. | Season. | Weik. | Season. |
| Visible supply June 25 | 3,327,040 |  | 2.712,702 |  |
| Visible supply Sept, ${ }^{1}$ | 66,623 | $1,714,982$ $13,148,049$ |  | 2, 291.844 |
| Amertay recelpts to July | 66,623 14,000 | $13,146,949$ $2,031,000$ | 90,066 40,000 | 11,024,602 $1,956,00$ |
| Other Indla ship'ts to fuly 1 | 20,000 | - 358,000 | 10,000 | 313.000 |
| Alexandrta recelpts to June 30 | 800 | 889,000 | 2,000 | 953,600 |
| Qther supply to June 30 | 4,000 | 184.000 | 8.000 | 238,000 |
| Total supply | 3,432,263 | 18,348,931 | 2.862,768 | 16.775,446 |
| Detuct - <br> Visible supply July? | 3.188.411 | 3,188,411 | 3,553,628 | 2,553,122 |
| Totat takings to July | 243,862 | 15,165,620 | 309.146 | 14,221,824 |
| Of which Amerlcan Of which other... | 175,252 68,600 | $11,716,520$ $3,489,000$ | 216.156 | 10,749,824 |
| Of which other | 68,600 | 3,439,000 | 93.000 | 2,472,000 |

$a$ Embraces recelpts in Kurope from Brazil, Smyrna, West Ind ez, \&c. COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.-Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

|  | 1908-09. | 1207-08 | 1906.07. |
| :---: | :---: | :---: | :---: |
| Gross overland for Junc. . . . . . . . . . bales - | 129 | 79,061 |  |
| Gross overland for 10 mont | 1,571,829 | 1,101, 100 | 1,658.006 |
| Net oyeriand for dune.inth Net overtand for 10 month | 1,533,619 | 65,104 867,577 | 32,015 |
| Port recoipts in June | 181,716 | 242,107 | 113,480 |
| Port recelpts in 10 mont | 9,694,320 | 8,086,198 | 9,604,003 |
| jxports ta June Exports in 10 mo | -268,587 | 263,71/ | - 230.105 |
| Exports in 10 months Port stocks on June 30 | 8,182,56z | 7,201,152 | 8,271,178 |
| Northern spinners' talkfrge to | 2,663,656 | 1,720,515 | 2,696,211 |
| Southern consumption to fuiy 1 | 2,038,000 | 1.280,000 | 2,050,000 |
| verland to Canada for 10 months (included in fiet overland) | 117,598 | 103,469 |  |
| Burnt North and South in 10 months... |  | 100.768 | 200 |
| stock at North. Interior markets July 1 Came in sigit during Jane | 16,634 | 11.00 | $\begin{array}{r}7,067 \\ \hline 842\end{array}$ |
| Amount of crop in sieht July | 127,082 | 11,009,075 | 244.842 |
| Came ta slegt balance of scason |  | 11,078.751 | 408, 598 |
| otal crop |  | (1.081.85 | 13,550,760 |
| erage grass we |  | 509.10 |  |
| nel wergl or ba | 400.40 | 486.10 | 492.70 |

EGYPTIAN COTTON CROP.-Mr. Fr. Jhc. Andres of Boston has advices, date of Alexandria, June 4, as follows: Reports of the growtiry crop condinue very favorable, and is the grovent
atgh temperature contincs, a very larke yeld is in view.
The resume of answers received by the Alexandria General Produce Association during May 1909 is us follows:
Whet the ereeptlon of a fow days whtch were rather cool, the temperature
in May has been tenerally very favorable to the crop nid the


 but so tar they have no Importance. Anyhow, the Covernment has taken scrious steps to bght them, as they did two years ano. Informatlons from
Epper Egexpt are as satlsfactory as those recelved from Lowor Fgyp.
INDIA COTTON MOVEMENT FROM ALL PORTS,


Bombay

| 1908 -09. | 1907-08. | 1906-07. |
| :---: | :---: | :---: |
| Week. Since St, | Week. $\begin{gathered}\text { Since } \\ \text { Sejt. } 1 .\end{gathered}$ | week. Scpi. 1. |
| 14,000 2,051,000 | 40.000 1.056,000 | 46,000 2,915,000 |


| Exports irom- | For the Week. |  |  | Stince Sernemater 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Continent. | Total. | Great Britain. | Contr. nent. | Total. |
| ombay- 8 -,000 8,000 |  |  |  |  |  |  |
| $1908-09$ <br> $1907-08$ | 1.000 | 8,000 21,000 | 8,000 22,000 | 23,009 28,060 | 556,000 601,000 | 578,000 6.98 .000 |
| 1906-07 |  | 27.000 | 27,000 | 63,000 | 1,079,000 | 1.142.000 |
| Catcuta-- ${ }_{\text {1008 }}$ |  |  |  |  |  |  |
| $\begin{aligned} & 1008.09 \\ & 1007.08 \end{aligned}$ |  | 1.000 | 1.000 | 5,000 4,000 | 39,000 28,000 | 44,000 29,000 |
| $1906-07$ | 1,000 | 6.000 | 7,000 | 8,000 | 128,000 | 131,000 |
| Madras |  |  |  |  |  |  |
| 1907 -08 |  | 1.000 | 1,000 | 5,000 | 27000 | 000 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1908-09 | 1,000 2,000 | 18,000 6,000 | 19.000 8.000 | 19,000 20.000 | 370,000 | 289,000 |
| $1907-08$ $1006-07$ | 2,000 | 6.000 <br> 5.000 | 8,000 5,000 | 20,000 11,000 | 232,000 211,000 | 232.000 222,000 |
| Total all- |  |  |  |  |  |  |
| $1808-09$. | 1,000 | 27.000 | 28,000 | 51,000 | R86,000 | 937,000 |
|  | 3,000 | 29,000 | 32,000 | 57,000 | 885,009 | 942,000 |
| 1906-07. | 1.000 | 38,000 | 39,000 | 87,000 | 1,436000 | 1,523,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Atwanaria, Eghph. June 30. | 1008-09. |  | 1907-08. |  | 1006.07. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recoipts (cantars)Thls week Since Sept. 1. | 6,666.450 |  | $\begin{array}{r} 12,000 \\ 7,130,338 \end{array}$ |  | $6.857,000$ |  |
| Export (tantesi- | This Week, | Since Sept. 1. | This Wrek. | Since Scht. 1. | $\begin{aligned} & \text { Thus! } \\ & \text { Wees- } \end{aligned}$ | Since Sept. 1. |
| To Liverpool. | 1,750 4,250 | 186.183 207.321 | 2,000 | 222,160 203,179 | 1.750 8.750 | 209,847 201,715 |
| To Consinent | $\frac{2}{3}, 500$ | 336.778 |  | 344,565 |  | 338,193 |
| To America | 3,250 | 86,304 | 1.000 | -70,160 | 1.000 | 111,732 |
| Total exports | 10.750 | 816.586 | 7.250 | 837,089 | 11.250 | 861.408 |

Note.-A cantar is 99 lbs . Eryptian bales welgh about 750 lbs .
The statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 10,750 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.


DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.-We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1909, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

| Quantites of Manufactures of Cotton (colored and uncolored) Exported to- | Month ending May 31.1 |  | 11 Mos. exding May 31. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1909. | 1908. | 1908-09. | 1907-08. |
| United Kingdom.............yards | $\begin{array}{r} 182,955 \\ 9,309 \\ 32,339 \\ 18,306 \\ 838,038 \end{array}$ | 137,572 | $\begin{aligned} & 2,293,078 \\ & 28,327 \\ & 2,134,630 \\ & 583,083 \\ & 6,937,864 \end{aligned}$ | $\begin{array}{r} 2,107,513 \\ 62,516 \end{array}$ |
| Germany ${ }_{\text {Turkay }}$ In Eur |  |  |  | 1,64,9213,076,970 |
| Other Europe. |  | 240,924 334,201 |  |  |
| Britsish North Amertea |  |  |  |  |
| Centra America |  | $\begin{array}{r} 2,428,259 \\ 9.969 \\ 826,287 \end{array}$ |  | $\begin{array}{r} 20,501,364 \\ 1.557,735 \\ 15.536,094 \\ 21,082,038 \end{array}$ |
| extco | $\begin{gathered} 2,292,063 \\ 1,98,580 \\ 1,998,816 \end{gathered}$ |  | $\begin{gathered} 28,933,979 \\ 1,560,130 \\ 18,862,649 \end{gathered}$ |  |
| Oubher we |  | $\begin{array}{r} 820,281 \\ 2,0320.01 \\ 0.2020 \end{array}$ | $\begin{aligned} & 18,802,649 \\ & 30,938,120 \end{aligned}$ |  |
| Arcentin | $\begin{aligned} & 105,121 \\ & 200,482 \\ & 598,802 \end{aligned}$ |  | $\begin{aligned} & 1,382,881 \\ & 2,307152 \\ & 7,566.417 \\ & 7, \end{aligned}$ | $\begin{aligned} & 3,374,611 \\ & 7,797114 \end{aligned}$ |
| Brazt |  |  |  |  |
| Colom | 1,455,666 | 897,560 | 14,398,910 | $\begin{aligned} & 7,707.114 \\ & 8,077143 \end{aligned}$ |
| Korusor | 51,190 | $\begin{aligned} & 435,988 \\ & 587,287 \end{aligned}$ | $\begin{aligned} & 1,1513,428 \\ & 7,208,589 \\ & 7, \end{aligned}$ | $\begin{aligned} & 3,686,384 \\ & 6,168,733 \end{aligned}$ |
| Other som |  |  |  |  |
| ${ }_{\text {Aden }}$ | 14,388,250 | 10,699, |  |  |
| Chinesm |  |  | 14,480,270 | 1,206,762 |
| Brtuat Eis | $\begin{array}{r} 14,363,533 \\ 029,606 \\ 37,512 \end{array}$ | 21,282 | 656.881 |  |
| Japan | 830,325 | 131,200 | 7,682,875 | 188,1090.42703 |
| sritsh |  | 781,6492,1414 |  |  |
| Philippine | 460,954 19324 710 |  |  |  |
| British Arric | 111,752 | 200,825 | 6,903,038 | 8447,634 |
|  |  |  |  |  |
| Total yard | $\begin{array}{r} 32,120,794 \\ \mathbf{8 1 , 9 1 8 4 2 2} \\ \mathbf{3} .0507 \end{array}$ | $\begin{array}{r} 24,267,623 \\ 51,515,039 \\ \$ .0624 \end{array}$ | $\begin{array}{r} 321,91,720 \\ 518,850,022 \\ 3,05806 \end{array}$ | $\begin{aligned} & 180,410,485 \\ & \$ 12,666,133 \end{aligned}$ |
| Total valu |  |  |  | - 8.0702 |
|  |  |  |  |  |
| tue of Othe | $\begin{array}{r} 838,988 \\ 480 \\ 8619 \\ 33,969 \\ 143,5699 \end{array}$ | 351,975 | 8014 |  |
| Ited Kingdo |  |  |  |  |
| m. |  | 11.221 | 21. |  |
| Germany |  |  |  |  |
| ${ }_{\text {dish }}$ |  |  |  |  |
| nt | $\begin{array}{r} 45,601 \\ 23,746 \\ 35,360 \\ 12,396 \\ 4,758 \\ 909 \\ \hline 9 \end{array}$ |  |  |  |
|  |  |  |  |  |
| sfexto |  |  | 301,28 | 298.5 |
| Other West rnd |  | 4,634 | 75,276 | 106,870 |
| ${ }^{\text {Am }}$ |  | 10,304 | 32,326 | 218. |
|  |  | 4,7722 | 11,16 |  |
| tesh | $\begin{aligned} & 11,190 \\ & 14,673 \\ & 47,430 \end{aligned}$ | $\begin{array}{r}\text { 25,.90 } \\ 14.128 \\ 7.318 \\ \hline\end{array}$ | $\begin{aligned} & 208,117 \\ & 123,604 \\ & 203,724 \end{aligned}$ |  |
| reou |  |  |  |  |
|  | $\begin{array}{r} 3120,928 \\ 37,289 \\ 357,861 \end{array}$ | $\begin{array}{r} \$ 145,728 \\ 25,220 \\ 226.004 \end{array}$ | $\$ 1,048,998$505,545$2,941,836$ | $\begin{array}{r} \$ 2,466,731 \\ 372,153 \\ 2,945,296 \end{array}$ |
|  |  |  |  |  |
|  | \$2,857,410 ${ }^{\text {32,227,924 }}$ |  | 327,072,013 | 822,768,943 |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 31,655 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NBW YORK-To Liverpool-June 25 -Arable, 700 upland, Total 27




To Barceona-july 1 Soperga, 5,406

To Hambunt-Jume 26 -Spreewal, 200
To Gothennurg Juhe $29-A r g e n t r a, ~$
To Barcelona
To Genoa June $23-M o n g i n e v r o, ~$
To Genoa-June 23-Monginevro, 4,829.
To Oporto June 29-Argentra, $1: 850$.




To St. Jotns June 28-Calvini Aust on, 188.... 880
BALTMMORE-To Liverpool-June $25-$ Vdamore
PHILADDELPHIA-To Manchester-Jine 24 - Manchester Corpo-
ration, 291
Hambury - June 7--Phaetia, 117
SAN FRANCISCO - To Japan-Jued $25-$ Manchuria, 00....June 29


Total

FIRST BALE OF NEW COTTON. -The first bale of cotton of the new crop was received at Mercedes. Texas, on June 25 from San Diego, Texas. Last year a bale of new otton reached Houston on June 19. In 1907 the first arrival was on June 20, and the earliest new bale prior to that was in 1901, on June 22. The new bale from Mercedes was shipped to Houston, arriving there on June 27

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM. The exports of these articles TON AND PETROLEM, and the eleven months, for the during the month of May, and the elev
past three years, have been as follows:

| Niporls trom United States. | 1908-09. | 1907-08. |  | 1006-07. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | May. 11 Montlis. | May. | 11 Months. | Say. ${ }^{\text {a }}$ | 11 Months. |
| Quantitles. | $2,308,313$ 525,845 $64,793,245$ $10,008,533$ | 5,113,184 | 95,373,545 12,035,95 | $\begin{array}{r} 6,025,119 \\ 1,492,440 \end{array}$ | $\begin{aligned} & 71,098,905 \\ & 14,026,946 \end{aligned}$ |
| Flour ....bbls |  |  |  |  |  |
| Wheat $a$ bush Corn .... bush | 4,674,615 109,831,736 $1,073,073$ 34,577.085 | $\begin{aligned} & 9.087,048 \\ & 1,118,806 \end{aligned}$ | $\begin{gathered} 153,585,342 \\ 51,013,356 \end{gathered}$ | $\left\lvert\, \begin{aligned} & 12,741,0991 \\ & 7,268,501 \end{aligned}\right.$ | $\begin{aligned} & 134,220,1621 \\ & 1 \\ & 76,908,621 \end{aligned}$ |
|  | 688 144,408,82 | , 2 | 4, | 0,009, | 211,122,783 |
| Vabues. <br> Whent \& four | 5,634,209114,054,998 | 9,113,9 | 54,5565,341 | 87,920 | 111.31 |
| Corn \& meal | 915,433 25, 48,04 | 905.498 | 34,837,000 | 117 | 186 |
| Oats es mea |  | 102,968 |  | ${ }_{212,700}^{17,028}$ |  |
| Barloy Ryc |  | 118,631 | $\begin{aligned} & 2,896,193 \\ & 2,144,972 \end{aligned}$ | 265,405 | $\begin{aligned} & 4,252,791 \\ & 421,344 \end{aligned}$ |
|  |  |  |  |  |  |
| rea | 808,5606146339,5 | $\begin{aligned} & 0,352,73 \\ & 0 \end{aligned}$ | $\begin{aligned} & 95,650,1 \\ & 50,0992 \\ & \hline 1020 \end{aligned}$ | 16,170 15.240, | 65,1649,285 |
| Came | 10,739,960133,88, |  | 27,617;5 | 3, 14,68 | 31,156.423 |
| Cotton | 24,056,680402,367,13 | 15,743,013 | 421,754,3 | 9,811,42 | 468,988,051 |
| Petroleum, ise | 7,081,280 93,231,066 | 9,620,879 | 01,64, 02: | 5,670,784 | 71,750,344 |
| Total value | 51,609,597792,590,238 | 17.984,080 | 895,786,008 | 30,237, | 1998,360,916 |



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

| $\begin{aligned} & \text { Junc } 26 \\ & \text { July } 2 . \end{aligned}$ | Sat. |  | Mon. | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \overline{12 x} \\ & \mathrm{p}, \mathrm{~m} \end{aligned}$ | $\begin{aligned} & 12 k \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 12, M \\ & \text { p.m. p.m. } \end{aligned}$ | $\begin{aligned} & 124 \\ & \mathrm{p}, \mathrm{~m} . \end{aligned}$ | $\begin{aligned} & 4 \\ & n \\ & n \end{aligned} \text { p.m. }$ | $\left\lvert\, \begin{gathered} 122, \\ \mathrm{p}, \mathrm{~m} \cdot \\ \hline \end{gathered}\right.$ | an |  | p.m. | 12. | $\frac{1}{4} .$ |
|  | d. |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {dune }}^{\text {dunc-July }}$ |  |  |  | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & 00 \\ & 006 \\ & 0.3 \end{aligned}$ |  | $10$ |  |  |  |  |
| Juty-Aug, |  | ¢ ${ }^{00}$ | ${ }^{05}$ | ${ }^{11} 1 / 5$ | 40732 | ${ }_{04}^{003}$ | ${ }_{07}^{10} 12$ |  |  |  |  |
| Aut.sid. |  |  | ${ }_{01}^{03}$ | ${ }^{08}$ | ${ }_{03}$ | 等第 | ${ }^{06}$ | 075 |  |  | ${ }_{31}^{34} / 3$ |
| Oot. - Noy. |  | 5 931/2 | 99, 023 | ${ }^{05}$ | ${ }^{90} 9$ |  | ${ }_{02}^{94}$ | ${ }_{03}{ }^{\text {a }}$ |  |  |  |
| Nov.-Dian |  |  | ${ }_{97}^{975013}$ |  | 00 |  | ${ }_{3}$ |  |  |  |  |
| Jan.-reb. |  |  | 951238 | 04/2 | 50036 | 5931/ | 02 83 |  |  |  |  |
| Yob. Mch |  | 3. |  | ${ }_{05}^{05}$ | 81915 | O\% | 031/6 |  |  |  |  |
| Meh- MDF - |  | 043 | 00 031/5 | (05 | ${ }^{2} 12$ | 01 | 04 |  |  |  |  |
| May-June |  | 593 | $0003 / 2$ | O6 | 02 |  | 04 |  |  |  | 201 |

## BREADSTUFFS.

## Friday, July 21909.

Prices for wheat flour have shown few chavges during the week and such fluctuations as have occurred have been mainly nominal, as the trading has been extremely dull. Increased estimates of the wheat yield have apparently made buyers of flour more than ever determined to pursue a hand-to-mouth policy in making purchases. Export trade here has also been at a standstill. At some of the large Northwestern and Southwestern milling centres, however, trade has latterly improved. The business done there has trade has transacted very quietly, and has been very slow in coming out. Ryo flour has been quiet and steady. Con meal has been dull and easier.

Wheat has pursued an irregular course but during much of the time the tone has been firm, despite improved weather of late and a tendency to increase crop estimates. Sentiment here was recently pronouncedly bearish, but of late the feeling has become more friendly to the "long" side. This change is traceable in large measure to persistent unfavorable reports regarding the crop situation in Argentina and in important producing sections of Europe. In Argentina drought continues and much apprehension is felt in Europe, it is stated, regarding the outlook. The acreage has already been materially affected, and it is conceded that the area will be much under theaverage. Wheatalready planted in Argentina has suffered much and rain is badly needed. ports, will be considerably later than the averave in reaching ports, will be considerably later than the average in reaching
the European markets. Very unfavorable reports have been received from France and Germany as well as from Hungary: It is stated that in Germany stocks are practically nothing, and it is predicted that that country will soon become a liberal buyer of foreign wheat, Visible supplies in the world have continued to decrease at a rapid rate. Receipts in this country have been small. There has been a large domand for export of late, and some increase in the
sales of flour have been reported at the Northwest and the sales of flour have been reported at the Northwest and the
Southwest. On the other hand, the reports regarding the Southwest. On the other hand, the reports regarding the
crop in this country have been so favorable that on all advances there has been heavy selling. The offerings of new wheat are steadily increasing, and it is expected that the high prices will insure rapid marketing. There has been considerable hedge selling in the Western markets. Canadinn crop reports have been favorable, and so have those from Russia. Estimates of the yield in Kansas have been imcreased. According to one crop expert the condition of the Whole winter-wheat crop has improved $2.8 \%$ within a month. To-day prices declined on favorable weather and crop roports, liberal shipments from India and Argentina, incroasing offerings of new wheat, bearish pressure and liquidation.
DAILY CLOSING PRIOES OF WHEAT RUTURES IN NEW YORK.
 September dellivery in elev
December

IV CIOSING PRICES OF WHEAT FUTURES IN CHICAGO.


Indian corn futures have declined, owing mainly to excellent crop reports. From a few sections there have been complaints of excessive rains which have interfered with cinvation, The advices from most States, however, have been so favorable that the belief of many in the trade is that the prospects are favorable for a record-breaking yield. In Oklahoma, according to the official State report, the condition has improved $6 \%$ within a month. A crop expert has stated the condition for the whole crop at $89.1 \%$, agninst $83.2 \%$ last year, with the area $5,000,000$ acres larger than then. The cash trade has been quiet at weaker prices. The country has sold freely of late. To-day prices dechined on bearish crop accounts, larger country sales and iquidation and hammering
datly closing prices of No. 2 Mixied corn in new york.
 September celivery in elovator
December delvery in elevator.
daily closing prices of corn futures in chicago.



Oats for future delivery in the Western market have shown irregularity, but in the main the trend of prices has been downward, owing to favorable weather and crop reports. Some complaints of damage from excessive moisture and from insects have been received from scattered sections, but on the whole the reports have indicated favorable progress of the plant. One statistician has issued a report giving the condition at $89 \%$, against $86.7 \%$ last year. This was taken as indicating a crop of $1,100,000,000$ bushels. Elevator interests have been conspicuous in the selling. To-day prices wero weaker with wheat. Weather and crop reports were favorable, the cash market was dull and weak and selling was general.

DAILY OLOSING PRICES OF OATS IN NEW YORK.


 DALLY CLOSING PRICES OF ONTS FUTURES IN CHICAGO.



The following are closing quotations:



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

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at- \& Mlour. \& Whent. \& Corn, \& Oals. \& Batcy. \& Rye. <br>
\hline Chtearo \& $$
\begin{aligned}
& 4.1980 s_{i} \\
& 128110
\end{aligned}
$$ \& 60 las, \& M, 561105 . \& bush 32 thss \& \& <br>
\hline Muwaukeet: \& 54,075 \& ${ }_{91}^{21,300}$ \& $1,683,500$
212,000

21 \& | $1.438,200$ |
| :--- |
| 208 |
| 2000 | \& 194,500 \& <br>

\hline Duluth ${ }^{\text {a }}$ \& 107,000 \& 71,836 \& 109,810 \& 208,348 \& 100,100
52,079 \& 19,000
820 <br>
\hline Toleto ..... \& \& 279.300
18.000 \& - 433.500 \& 209,440 \& 105.720 \& 24,540 <br>
\hline Detroit. \& 3,929 \& 12,631 \& 47,500 \& 28,500 \& \& 1.000 <br>
\hline Clevetand -: \& \& 1,609 \& 97.281 \& 138,7i7 \& 6,250 \& <br>
\hline Pcoria \& 41,650 \& 37,336
8,000 \& 197,110 \& 197,600 \& \& ob <br>
\hline Kansta Cly. \& \& 86,100 \& 245,300 \& \& 34,000 \& 3,000 <br>
\hline Tot.wk. 00 \& 305,844 \& \& \& \& \& <br>
\hline Same wk \& 318,003 \& \& 3,437,322 \& 2,628,108 \& $1,053,549$
394.664 \& ${ }_{7}^{75,360}$ <br>

\hline Same Wk. 07 \& 344,043 \& 3,201,300 \& 5,498,050 \& 2,388,027 \& 122,342 \& | 7,192 |
| :--- |
| 70,883 | <br>

\hline \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{$$
\begin{aligned}
& 18,717,049 \\
& 16,853,541 \\
& 19,357,852
\end{aligned}
$$} \& \multicolumn{2}{|l|}{\multirow[b]{4}{*}{208,075,624 139,727, 476 $201,900,305$ 112,100,743 $226,902,317 \quad 204,538,482$}} \& \& \& <br>

\hline \& \& \& \& ,052,2 \& 79,140,0 \& <br>
\hline \& \& \& \& \& \& , <br>

\hline \& \& \& \& 88,650, \& 66,395,594 \& $$
663,33
$$ <br>

\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for

*Recelpts do not melude grain passing through New Orlesme for forelgn porta
on through bills of fading.
The exports from
ending June 261909 are shown in the annexed for the week -

| Exports from- | Wheat, | Curn: | $\begin{aligned} & \text { Nour, } \\ & \text { obls, } \end{aligned}$ | Oats. bush. | Rye. blush: | Barley. Biash. | Peus bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York ...... Boston | 42,600 | 8,278 | 30,652 | 4.226 | 3,266 |  |  |
| Roston ${ }_{\text {Phltadelphta }}$ | 66,522 |  | 6,674 | 4,226 | 3,206 |  |  |
| Raltmore... | 20,908 | 1.700 | 23,711 |  |  |  |  |
| New Orleans |  | 35,687 | 7,257 | 80 |  |  |  |
| Galveston. |  | 35,68 | 1,265 | d\% |  |  |  |
| Mobile. |  | 15,400 | 2,760 |  |  |  |  |
| Montreal | 648,24 |  | 60,110 | 34,020 |  | 43,641 |  |
| Total wee | 778,274 | 63,165 | 156,331 | 38.766 | 3,266 | 43,641 |  |
| Week 1008 | 417,996 | 54,489 | 133,982 | 44.205 | 18,33a | 59.724 | 1,467 |
| The des |  |  |  |  |  |  |  |

The destination of these exports for the week and since
July 11908 is as below: July 11908 is as below:


The world's shipments of wheat and corn for the week ending June 261909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

| Niports, | Wheat. |  |  | Corn, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1908-09. |  | 1907-08. | 1908-00. |  | 1907-08. |
|  | Wrek Twhe 26 | Since <br> Juty 1. | Since tuty | Week <br> Tune 26. | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 . \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { tu2u } 1 . \end{gathered}$ |
|  | Rushels. $1,656,000$ | Burhics. $103,647,700$ | $\begin{gathered} \text { Bushelt. } \\ 180.984 .000 \end{gathered}$ | Buathels. $91,000$ | Bushels. $30,637,400$ | Bushets. <br> $11.008,000$ |
| Itus) <br> Danublan | $2,960,0 \mathrm{on}$ | $80.240,000$ | $64.454,000$ | $416,000$ | $19,806,500$ | $\begin{aligned} & 41,008,000 \\ & 25: 515,000 \end{aligned}$ |
| Argentine | 1. 808,000 | 112,250,000 | 111, 1356,0000 | $1,249,000$ $4,573,000$ | $31.765,500$ $77.740,500$ | $46,430,000$ 61800000 |
| Australlan: | 160,009 | 33,048,000 | 11, ${ }^{\text {a }}$ (96,000 | 1,873,000 | 77.750.500 | 61,800,000 |
| Othicountrs | 2,424,000 | 28,870,000 | 25,755,040 |  |  |  |
| Total | 9,120,000 | 458,521,700 | 421,584.000 | 6,329,000 | ,058,0 | 5,153,000 |

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

|  | Whear. |  |  | com. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outtest Ringdom. | Continent. | Totat, | Unifed Kingdom. | Contiment. | Total. |
| June 261909 | Buhnils. $22,000,000$ | Buahets. $15,520,000$ | Bushels. <br> 37.520 .000 |  | Hushels | Bushedr |
| June 191009. | 25,600,000 | 14,480,000 | 40,080,000 | $8,104,000$ $8,415,000$ | $12,410,000$ | $20,570,000$ $19,635,000$ |
| June a7 1008.. | 18,880,000 | $11,520,000$ | 30,400,000 | 4,030,000 | 11,220,000 | $19,635,000$ $13,685,000$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and
seaboard ports June 261909 was as follows:


## THE DRY GOODS TRADE.

## New York, Friday Night, July 21909.

The primary cotton goods market has displayed increased firmness and demand has broadened in many lines, especially heayy fabrics, Mills have received more numerous orders for staples for delivery beyond September at current prices, but have been even less disposed to accept long contracts except at prices that will protect them against the higher cost of raw material. Further advances on future goods have heen made, with a tendency to still higher levels. Buyers have been purchasing quite freely during the past week, and apparently are coming to realize more fully that current prices as a rule are attractive, considering the advance and sustained strencth of the staple; they have also been impressed, evidently, with the advances already named for forward delivery and wish to place orders before additional advances are named. Converters and printers have been inquiring steadily for print cloths, which are, if anything, firmer in tone; owing to the course of the cotton market, mills are less willing to accept orders which cannot be filled from cotton on hand or due before the new crop. Spot trade with first hands has continued quiet, but numerous requests have been received from jobbers for prompt shipments of goods due in the current month. The semi-annual clearance sales held in leading jobbing houses here wore well attended, largely by out-of-town merchants; wash goods and other seasonable merchandise were offered at concessions, and a fair volume of business was reported done. Trade with local jobbers has been fair during the half-year just ended; it did not fully meet expectations, but the outlook for the second half is considered encouraging. Kly the presence hosiery have teen more active, reffecting party the presence in this market of many large buyers from the West and elsewhere, who have operated quite freely on staples, Addi-
tional lines of men's wear for spring, 1910, have been opened by the leading interests, and it is stated that initial business already booked on such goods is unusually large. The prineipal producers of dress goods are expected to show their spring lines next week; high prices are generally anticipated, owing to the increased cost of raw material. Export trade with China and miscellaneous ports has remained quiet; because of the sharp rise in cotton, mills have advanced prices from $1 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$. a yard on goods that will have to be made from the higher-priced staple.

DOMESTIC COTTON GOODS. - The exports of cotton goods form this port for the week ending June 26 were 16,944 packages, valued at $\$ 806,964$, their destination being to the points specified in the table below:

|  | $\longrightarrow$ | - | - | 08- |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Since |  | Since |
| New Sorte to Junn $26-$ | Week it | Jan. 1. | week. | san. 1. |
| Great Britain...a....... | 11 | 649 | 20 | \%00 |
| Other Kuropean.- | . 170 | 103,194 |  | 14,182 |
| India | 375 280 | 8,700 +5.203 | 250 | 5,160 |
| Arabla | 280 | 15,203 | \% | 16.074 |
| Arrica | 773 | 19,943 | 286 | 11,016 |
| Mexico | 104 | 871 | 33 | 7012 |
| Central Almerlea | 240 | 7,211 | 414 | 7.580 |
| South America. | 456 354 | $\begin{array}{r}25,083 \\ 8,853 \\ \hline\end{array}$ | 975 <br> 406 | $\begin{array}{r}20,487 \\ \hline, 475\end{array}$ |
| Other countrles | 304 | 8.803 | 406 | 9,470 |
|  | 16.044 | 197,294 | 2,385 | 89.404 |

The value of these New York exports since Jan. 1 has been $\$ 10,860,950$ in 1909 , against $\$ 5,799,662$ in 1908.
Heavy cottons and goods of coarse yarn construction have been in increased demand, and it is reported that considera-
ble forward business has been declined because prices offered were not in line with manufacturers viows. Demand for drills and sheetings has also improved, and prices are very firmly held, with indieations of an upward tendency. Staple prints have continued in steady request, especially rom jobhers, who have ordered additional quantities. Bleached cottons show no appreciable change, continuing very firm, On fine and fancy cottons for next spring a satisfactory amount of business is coming forward, and the ortlook is reported as good. Coarse, colored cottons have been taken quite liberally, and some lines have been advanced $1 / 4 \mathrm{c}$. a yard. Cotton linings have also been active and appear to be tending upward in sympathy with the higher cost of gray goods. At the jobbers' semi-annual clearance sales a fairly good quantity of wash fabrics and seasomable lines of printed goods was disposed of. There has been a steady demand for both narrow and wide print cloths, but offerings at eurrent prices have been limited; both regulars and standard wide goods remain unchanged in price from a week ago.

WOOLEN GOODS.-Notwithstanding the sharp advances, business booked on spring lines of men's wear recently opened has exceeded expectations, and leading fac tors handling staples are reported well engaged for next spring; it is stated that one mill producing plain twill fabrics has been oversold, and has canceled a portion of its orders, while it is predicted that if orders continue to pour in as they have up to the present, staple lines produced by some other mills will shortly be sold up and withdrawn. During the week another prominent line of serges was opened at an advance of 20 to 25 c , per yard on some numbers over last spring's opening; the call for serges has been exceptionally beayy Low-priced worsteds and semi-fancy lines are expected to be offered shortly. The primary market for dress goods has been more active, an increased demund for heavy weight goods for fall and requests for prompt delivery of goods under order being noted. The character of the de mand has shown little, if any, change, being confined largely to unfinished worsteds. In some quartors an im provement in the call for homespuns is reported, and certain staple woolen goods have keen in better request in the way of duplicate orders. During the coming week leading lines of cotton-warp lustre fabrics and low-priced woolen goods will probably ne opened.

FOREIGN DRY GOODS.-An improved demand is reported for imported woolen and worsted fabrics for next spring, which, it is understood, are being offered at attractive prices. Linons have continued active, substantial reorders on dress and household linens having been received, with urgent requests for immediute shipment, while many duplicates on fall lines have come forward; prices have continued strong with an upward tendency. A fair amount of business has been done in burlaps; prices were firm in the early part of the week, but later lost the improvement and closed unchanged.
Importations and Warehouse Withdrawals of Dry Goods.


## 

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## News Items.

Baltimore, Md. - Conduit Loan Declared Valid by Court of Appeals.- On Junc 30 the Court of Appeals affirmed the Circuit Court's ruling of June 17 holding valid the $\$ 1,000,000$ conduit loan authorized by the voters last November. As stated in V. $88, \mathrm{p} .1570$, the suit was brought on behalf of J. S. Bache \& Co, and Lawronce Barnum \& Co., who purchased $\$ 250,000$ of the stock. The attorneys for the firms mentioned would not approve the issue because of an alleged irregularity in the passage of the ordinance.

Hidalgo County Drainage District No, 1, Tex.-Application for Writ of Mandamus Refused.-The State Supreme Court on June 23 refuzed the application for a writ of mandamus to compel the Attorney-General to approve the $\$ 176,000$ bonds of this district. See V. 88, D, 1451 ,

Kansas.-Constitutional Amendment.-An amendment to Section 3 of Article 2 of the State Constitution has been provided for by the 1909 Legislature and the same will be submitted to the voters at the general election in Noy, 1910. This proposed amendment relates to the compensation of members of the Legislature and, if adopted, will read as follows:
Section 3. The mernbers of the Legislature shat recelye as compensation
ar thelr services the sum of soon for or their services the sum of 8 soco for ranit resular scexton of not less than
 nectag.

## Below we give Section 3 as it now stands

 or spectit deston, and ifteen conts for each mille traveled by the usual routte
 diem allowance for the inst sesion held under this Constitulom, nor more than sívo for each sesslon thereafier, nor more than $\$ 00$ for any spectat

Logansport, Ind.-Sewer Act Declarcd Unconstitutionat.According to the Indianapolis "News," a decision was rendered on June 25 in the Cass Circuit Court by Judge Vinton of the Tippecanoe Circuit Gourt declaring invalid the Logansport sewer Act passed by the Legislature in 1907. The Act provides that where a sewer or drain has been constructed in a city that has exceeded its debt limit, and the city has been enjoined from paying its share of the cost of the improvement, the title of the sewer shall remain in the name of the builder and the city is empowered to enter into a lease with the builder for the use of the sewer. The Act further provides that the city is to make annual payments, and when the total payments equal the city's share of the cost of the improvement, then the title is to pass to the city. This Act was passed after the city had been enjoined from paying about $\$ 60,000$ which was estimated to be the city's share of the cost of the wast side sewer in Logansport. The decision just rendered is the result of a suit brought to enjola the city from payins the rental money under the lease entered into after the legislative Aet was passed.
Judige Vinton holds that the Act is simply an attempt to get around the constitution and says that the Legislature had no right to pass a law which would provide a way in which tho constitutional inhibition could be evaded.
North Carolina.-Litigation.-The Govemor announces that it has been decided to appeal to the courts to test the validity of the $\$ 500,0004 \%$ 40-year coupon asylum and State institution bonds awarded on June 17, as stated in V. 88, p. 1639, to the Raleigh Savings Bank of Raleigh at 103. It is satid that tho question of validity arose over an amendment to the Act providing for the issue of bonds which was introduced in the Legislature on the third reading of the bill in the House. The claim is made that this amendment should have had three readings.

## Bond Calls and Redemptions.

Missouri.-Bond Calls.-The monthly quotation pamphlet issued June 15 by Whitaker \& Co. of St. Louis contains the
following list of municipal bonds recently calledffor ro-
demption demption:
Will be pald Juig bonda Nos, 18, 19 and $30,5 \%$, dated Sept. \& 1897.
 Butle County scliooll blsuriet No. $3-\$ 2006 \%$ bond No. 5 , dated May 25
1894. WIIU be pald july 2 .


 drifed

 1008. Wil be pald July Bone County- $\$ 100.6 \%$ bond No. 1, dated July 1 stater $-3500 \%$ water-works bond No. 8, dated Dee, 31 1807. WIL Sallyvan County School Dlatrlet Ko. 5- $\$ 500$ 5\% bond No. a will be


Ohio County (P, O. Wheeling), w. Va.-Bond Call.Call was made for payment July 1 at the German Bank in Wheeling of the following $41 / 2 \% 5$-30-year bonds:

Reading, Pa.-Bond Call.-Interest ceased on July 1 on "Refunding Water Bonds, Series B," of the Refunding Loan of Jan. 1 1889. The securitica are numbered from 1 to 50 inclusive and are payable at the office of the City reasurer.
St. Francis Levee District, Ark.-Bond Call.-All bonds issued under the authority of the Aet of the General Assembly approved March 131899 will bo redeemed on Jan. 1 1910 at the First National Bank in New York City. The issue amounts to $\$ 750,000$ and we are informed that it is the intention of the district to issue that amount of refunding bonds.
Wheeling, W. Va,-Bond Call.-The following bonds were called for payment July 1:

138, 161, 202, 219, 211,257 and 291 of 81000 , Payment of these bonds will be made at the Bank of the Ohto Valluy in
Wheellug.

## Bond Proposals and Negotiations this week

 dave bean as follows:Aitkin County (P, O. Aitkin), Minn.-Bond Offering.Proposats will be received until 12 m . July 12 by I. B Lemire, County Auditor, for $\$ 75,0005 \%$ gold coupon funding bonds.
Authority Chapter 245, Laws of 1909. Denomination 3500 . Date, dey



Albany, Stearns Oounty; Minn.-Bond O/fering.-Proposals will be recetved until 8 p. m. July 12 by the Village Council for $37,0005 \%$ lighting-system bonds.

Alton School District No. 15 (P. O. Alton), Osborne County, Kans.-Bonds Authorized,-This district has authorized the issuance of $57,5005 \%$ coupon school-building bonds.


Anna School District (P. O. Anna), Union County, Ill. Bonds Defeated, - A proposition to issue 810,000 building bonds was defeated at an election held June 22 by a vote of 7 "for" to 135 "against"
Anoka, Anoka County, Minn.-Bonds Voted,-An election held June 26 resulted in favor of a proposition to issue $\$ 60,0004 \%$ bonds to purchase and improve the water and light plant. The vote was 281 "for" to 77 "agalnst." Maturity in 1929. It is expected that the issue will be taken by the State of Minnesota.
Anson, Jones County, Texas.-Bond Offering.-Alderman A. W. Johnson has been appointed to offer at private sate the $328,0006 \%$ coupou water-works bonds voted on March 30 (V. 88, p. 1147).
 Lustin. Maturity 40 years. $\$ 14.000$ being $80 b$ bect to call after 10 years. This town has no debt at dresent. Assessed valuation $1000,31,010,315$.
Arnett School District (P, O. Arnett), Ellis County, Okla. -Bond Sale.-The $\$ 12,000$ high-school-building bonds voted in May (V. 88, p. 1267) have been disposed of.

Ashtabula County (P. O. Jefferson), Ohio.-Bond Oflering. Proposals will be received until 1 p. m, July 6 by the Board of County Commissioners for $\$ 19,00041 / 5 \%$ coupon Lake Road improvement (Saybrook Township) bonds.
tuthority. Section 4670-19, Revlsed Statutes. Denomination 31,000 . Maturty 81,000 on Juty 11010 and 32.000 yearly on $\sqrt{\text { aly }} 1$ frota 1011 I 1010 nelusive. Certined cheol for 8500 , payable to B. E. Thayer. County
Treasurer, is requircd. 1'urchaser to pay accrued interest.

Astoria School District (P. O. Astoria) Ore ion.-According to reports, a $\$ 75,000$ high-school-building bond election will be held July 15 .

Atlantic Oity, N. J.-Bond Offering,-Proposals will be received until 12 m . July 24 by A. M. Heston, City Comptroller, for $\$ 313,0004 \% / 2 \%$ and $\$ 66,0004 \%$ bonds



 chaser, Deilivery of bo
to pay acerued laterest.
The official notice of this bond offering will appear next wcek among the advertisoments in this Department.

Audubon, Montgomery County, Pa.-Bonds Defeated.According to reports, this borough on June 8 defeated a proposition to issne $\$ 15,000$ street bonds.
Aztec School Dístrict No. 2 (P. O. Aztec), San Juan County, Now Mex,-Bond Offering,-Proposals will be received by Walter B. Wagner, County Treasurer, for $\$ 4,500$ $6 \%$ coupon school-building bonds.

 Bainbridge, Ga,-Bonds Defeated.-The $\$ 50,000$ schoolhouse, $\$ 50,000$ street-improvement and $\$ 15,000$ city-ball $5 \%$ bonds mentioned in V. 88, p. 1267, were defeated at an election held June 8

Baird Independent School District (P. O. Baird), Callahan County, Texas.-Bonds Registered.-On June 26 the State Comptroller registered $\$ 20,000 \quad 5 \% \quad 10$-40-year (optional) school-house bonds.

Bakersfield School District, Kern County, Cal.-Bond Of-lering.-Proposals will be received until 10 a. m. July 15
by I. L. Miller, Clerk of the Board of Supervisors (P. O. by I. L. Miller, Clerk of the Board of Supervisor
Bakersfield), for $\$ 55,0005 \%$ coupon sehool bonds. Authority Scetlons 8880 and 1888 of the Polltical Code, also vote of 70
to 3 at electlon held May 221009 . Denomination 31,000 Interest anto 3 at elegtion held May 221009 , Denomination 31,000 Interest an-
nually on sune 3o at the Countr Treasury Matity 30.000 yearly from
 the amount bld, pis.
visors, is requtred.

Balsam, Itasca County, Minn.-Bond Offering.-Proposals will be received until 3 p. m. July 24 by Herman Brandon, Town Clerk, at Release, for $\$ 10,000$ coupon bonds at not exceeding $6 \%$ interest. Maturity $\$ 3,000$ in 5 years, $\$ 3,000$ in 10 years and $\$ 4,000$ in 15 years.

Baraga School District (P. O. Baraga), Baraga County, Mich.-Bond Offering.-Proposals will be received until $8 \mathrm{p} . \mathrm{m}$. July 17 by James McMahon, Socrotary Board of Education, for the $\$ 28,000$ registered school-house bonds voted (V. 88, p. 1634) on Jume 15.
Denomination 3500 . Interest (rate not to exeed 4\%) payable Jan, in in
Baraga. Maturity 32,000 yearly on tan. 1 trom 191 to 1824 tnclusive.

 debt at present, Assessed
(estimated). $\$ 2,500,000$.

Barnesboro School District (P, O, Barnesboro), Cambria County, Pa.-Bond Sale.-The Washington Investment Co. of Pittsburgh has purchased the $\$ 16,000$ 41/2\% 10-30-year (optional) gold coupon school-building bonds offered on June 1 and described in V. 88 , p. 1384.
Basin, Wyo.-Bond Sale.-Bonds to the amount of $\$ 20,000$ have been disposed of at private sale to Chas. S. Kidder \& Co. of Chicago.

Bay Oity, Tex.-Bond Election.-An election will be held July 10 to vote on propositions to issue $\$ 12,000$ streetimprovement and $\$ 3,000$ water-works $5 \% \quad 10$-40-year (optional) bonds.

Bell County (P, O. Belton), Texas.-Bonds Registered and Sold. -The State Comptroller registered $\$ 39,0004 \%$ 10-40year (optional) court-house refunding bonds on June 23 . Reports state that these bonds have been sold to the Harris Trust \& Savings Bank of Chicago.

Belmont, Lafayette County, Wis.-Bond Sale.-An issue of $\$ 4,0006 \%$ water-works, jail, engine-house and refunding bonds was recently awarded to the State Bank of Platteville.
Bethlehem School District No. 9 (P. O. Slingerlands), Albany County, N. X.-Bond Sale.-On June 28 an issue of $\$ 9,0005 \%$ school-uni
of Albany at 103.21 .
Denomination $\$ 500$. Date, July 1 1000, Interest annual.
Biloxi, Miss.-Commission Form of Government Defeated.Papers state that an election held June 24 resulted in the defeat of a measure providing for a commission form of government.
Boston, Mass.-Bond Sale.-During the month of June $82,10081 \%$ bonds dated June 91909 were sold at par to trust funds. Maturity Janusry 1949.
Bradley Oounty (P, O, Cleveland), Tenn,-Bonds Voted.A proposition to issue $\$ 100,000$ bonds was favorably voted upon at a recent election. The bonds were voted with the expectation that the State Board of Education wis Cocate the State Normal College for East Tennessec in this county.
If the State decides on another site for the colloge no further action will be taken in regard to the bonds.

Bridgeville, Sussex County, Del.-Bond Offoring.-Proposals will be received by Robert R. Layton, Secretary Town Commissioners, for $\$ 25,0004 \%$ water and sewer bonds.
The official notice of this bond offering will be found annong the advertiscments elscwhere in this Department.
Bristol County ( $\mathbf{P}, \mathbf{O}$. Taunton), Mass.-Note Sate.-On June 29 the $\$ 40,0004 \%$-year notes described in V. 88 , P. 1634, were purchased by the American Banking Co, of Boston at $103.279-\mathrm{a}$ basis of about $3.469 \%$. A list of the bidders follows
 Nerrill, Odfaram isco. Bos 102.53
New Bedord Inst. For Sav - 102.46
ings. New Bedford.
Brooklyn Heights (P, O. Oleveland), Ouyahoga County, Ohio.-Bond Offering.-Proposals will be received until 12 m . July 6 by H. F. Chester, Village Clerk, for $\$ 18,000$ $41 / 2 \%$ water-works-construction bonds.
Authority, Sections $2835,2835 \mathrm{~b}, 2836$ and 2837 , Revlsed Statutes,
Denomination $\$ 1,000$. Date, ruly 151000. 1nterest scral-anmuat. Matur-

Buffalo, N. Y.-Bond Sales for June.-During June the following $4 \%$ bonds, aggregating 857,66332 , were disposed of to the various sinking funds at par:
 150 oo tomporary loan bouds dated June 71000 and due July 11910.
5.38695 monthly-local-work bonds dated June 151009 and due June 15

Buffalo High School District (P. O. Buffalo), Johnson County, Wyo.-Bond Sale.-On June 21 the $\$ 25,00051 / 2 \%$ 20 -year coupon building bonds, described in V. 88, p. 1571, were awarded to McCoy \& Co. of Chicago at 107 and acerued interest. A list of the bids received follows:
 Wm. E. Sveet \& Co., Denv
S. 25,775
S. Kean \& Co., cbicago.. 25.775
Burlington, Vt .-Bids.-The following bids were received on June 25 for the $\$ 36,0004 \%$ coupon school-building bonds awarded on that day, as stated in V. 88, p. 1634, to N. W Harris \& Co, of Boston at 103.579 and accrued interest:
 Natlonal Life Insurance Co..102.21 A. B. Leacl \& Co., Boston_. 100.35
Camden School District (P, O. Camden), Ark.-Bond Sale. -This district has 801 l \$ $\$ 30,000$ building bonds to the Wm. R. Compton Bond \& Mortgage Co. of St. Louis.

Canyon County (P, O. Caldwell), Idaho.-Bond Offering. -Proposals will be received until 2 p. m. July 20 (not July 22 , as at first reported) by the Board of County Commissioners, O. V. Badley, Clerk, for $\$ 100,000$ coupon funding bonds at not exceeding $6 \%$ interest.
Denomination si,000. Date, day of issuc. Interest Jan, 1 and July 1
 date all belng subject to call however, atter 10 years. Certfined check for
Carthage Township (P, O. Carthage), Moore County, No. Oaro.-Bond O/fering.-Further details are at hand relative to the offering on July 5 of the $\$ 8,0005 \%$ coupon roadimprovement bonds mentioned in V. 88, p. 1453. Proposals for these bonds will be recelved until $2 \mathrm{p} . \mathrm{m}$, on that day by N. A. McKeithen, Chairman of Board of Commissioners.

Authorlty Chapter 10. Section 1, Laws of 1009, Denomination 5800. Dreasurer in Carthare Maturlty 51.000 yearly on Jan. 1 from 1011 tio 1018 tactuste, nut the bonds belig subject to call, hovever, after one year.
 township has no debt at present. Assessed valuation 1908, 3012,870
Charleston, So. Caro.-Bonds Voted.-Of a total of 1,205 votes cast at an election held June 29 (not June 26, as first reported), only 58 were against the issuance of $\$ 400,0004 \%$ 20-year sewerage-system-extension bonds mentioned in V. 88 , p. 1511.

Chattanooga, Tenn.-Bonds Voled.-The election held June 24 resulted in favor of the $\$ 150,000$ school bonds and $\$ 125,000$ sewer bonds (V. 88, p. 1511). The vote is reported as 326 to is1 on the former issue and 358 to 177 on the latter.
Ohester, Ohester County, So. Caro.-Bond Sale.-On June 25 the National Exchange Bank of Chester was awarded the $\$ 26,00041 / 2 \%$ 20-40-year (optional) coupon water-plantextension and strcet-improvement bonds described in 88 , p. 1454, at 101.25 and accured interest-a basis of about $4.406 \%$ to the optional date and about $4.434 \%$ to full maturity. Following are the bids:

Ohicago, Ill.-Lincoln Park District.-Bond Oficring.Proposals will be received until 12 m . July 7 by Arthur S . Lewis, Assistant Secretary, for $\$ 250,0004 \%$ Town of Lake View Small Park bonds.
Denominaton s1,000, Date July 1 1900. Mnturest semfannual, Ma. turtty 330,000 yearly on daty 1
oheck for $5 \%$ ot brd 15 required.
Ohoctaw County (P, O. Hugo), Okla.-Bonds Defeated.A proposition to issue $\$ 125,000$ court-house and jail bonds was defeated on June 22. The vote was 657 "for" to 553 "against." A two-thirds majority was necessary to authorize.
Cloquet School District (P, O. Oloquet), Carlton Oounty, Minn.-Bond Sate.-The $\$ 30.000$ sohool-bullding bonds recently voted (V. 88, p. 1330), were sold on June 7 to the

First National Bank of Cloquet for a premium "equivalent to $\$ 1,000$."
Coburg, Lane County, Ore.-Bonds Voted.-A $\$ 10,000$ bond issue for schools was recently voted, according to local papers.
Columbia Township (P. O. Columbia Station), Lorain County, Ohio.-Bond Offering.-Proposals will be received until 12 m . July 17 by H. R. Pinckney, Town Clerk, for $\$ 15,00041 / 2 \%$ coupon road-improvement bonds.



Ooshocton, Coshocton County, Ohio.-Bond Sale.-The $\$ 15,0004 \% \quad 1-10$-year (serial) street-improvement bonds, proposals for which were asked unti! May 18, have been bought by the People's Banking \& Trust Co, of Coshocton for $\$ 15,26942$-the price thus being 101.796. See V. 88 p. 1150 , for a description of these securities.

Orawford Oounty Township School District No. 7, Ill.Bond Sale.-On June 29 S . A. Kean \& Co. of Chicago pur-
chased the $\$ 30,0005 \%$-year (serial) bonds described in V. 88, P. 1635, at $102.10-\mathrm{a}$ basis of about $4.422 \%$. The bids received were as follows:


Oreek Oounty (P. O. Mounds), Okla.-Bond Offering.Proposals will be received until 3 p. m. July 5 by A. M. Brixey, Secretary, for $\$ 75,0005 \%$ coupon county high-school-erection bonds.
Authorty, Article 22, Section 8, of the School Laws. Denomination
\$1,.000 Date, July 1100 , Itaterst seml-annually in New York, Chicaro or St, Louls, Maturity, July 1 1029 Certined cheeck for $\$ 1,500$, payabie to Geo. Memilan, Treasurer, is required. Bonded debt, helualng this
Basue. 580,000 .

Ouyahoga County (P, O. Oleveland), Ohio.-Bond Sale.On June 26 the $\$ 500,0004 \%$ coupon court-house bonds described in V. 88, p, 1635, were awarded to Hayden, Miller \& Co. and C. E. Denison \& Co. both of Cleveland, at their joint bid of 100.1562 . A bid of 3500,747 was also received from Otis \& Hough of Cleveland. Maturity $\$ 25,000$ yearly on Oct, 1 from 1909 to 1928 inclusive.

Bond Offering,-Proposals will be received until 11 a. m. to-day (July 3) by the Board of County Commissioners, William F. Black, Clerk, for the following $41 / 2 \%$ coupon Independence and Parma Town Line Road No. 2 improvement bonds:


 boond for $\$ 250$. Maturity 82,250 on April $11010, \$ 3,000$ cach eix
months from Oct. 1 1910 to Oct. 1 1016 inclustyc and $\$ 4,000$ esch

 An unconditional certhed check for 1 oo oo the bonds bla for payabte to
the Count Treasures, is required. Delvery within ten days from time of

Ouyahoga Falls, Summit County, Ohio.-Bond Offering.Proposals will be received until 12 m . July 10 by C. D. Crumb, Village Clerk, for $\$ 4,0005 \%$ electric-light-worksimprovement bonds.
Denominatlon s500. Date July 11009 . Intercat semt-annuat. Matur
Ity 5500 yearly on Juiy 1 from 1010 to 1017 tmelusive. Certined check on
 Dallas, Tex,-Bond Sale - On June 25 the $\$ 200,000$ put
lic-school-improvement and the $\$ 500,000$ water-works-per-manent-improvement $4 \%$ gold coupon bonds described in V. 88, p. 1511, were disposed of. The former issue was sold to C, E. Denison \& Co. of Cleveland at 96.57 , while the lattor issue was awarded as follows: $\$ 25,000$ to Geo. W. Riddle at par and $\$ 475,000$ to the Trinity National Bank of Dallas at 96.56 . Purchasers to pay accrued interest. A list of the bidders follows:

Maturity part of each issue yearly on May 1 from 1910 to 1949, inclusive.

Defiance, Ohio.-Bond Sale.-On June 28 the three issues of $5 \%$ strect-improvement bonds aggregating $\$ 66,000$, described in V. 88, p. 1635, were awarded, it is stated, to the Ohio Savings Baok \& Trust Co. of Toledo at 104.55,
Delphos, Kans.-Bond Sale-An issue of $\$ 30,000416 \%$ water and light bonds was disposed of on June 5 to the Del-
phos State Bank of Delphos at par. There were no other bidders. Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity July 1 1929, subject to call at any interest-paying period.
Des Moines, Polk County, Iowa.-Price Paid for Bonds.-We are informed that Geo, M. Bechtel \& Co, of Davenport paid par for tho $\$ 350,0004 \%$ city-hall bonds awarded them . 88, p. 1635 ) on June 16
Diller, Jolferson Dounty, Neb.-Bonds Defeated.-The election held June 22 (V. 88, p. 1572) resulted in the defeat of the proposition to issue the $\$ 13,000$ water bonds.
Doland, Spink County, So, Dak.-Bonds Voted.-This place, it is stated, has voted bonds to the amount of $\$ 7,000$ for the extension of the municipal water-works system.
Douglas School District No. 27 (P, O. Douglas), Cochise County, Ariz.-Bond Offering.-Proposals will be received until 1 p. m. July 15 by O. O. Hammill, Clerk of the Board of Trustees, for $\$ 60,0005 \%$ school bonds.
Denomination $\$ 1,000$ Maturlty $\$ 3,000$ yearly from 1910 to 1029 in -
clusile, Certinod check for $10 \%$ or bld must bo deposited winn the County
Tressurer at Kombstone County, Ill.-Bond Sale.-This city has sold $\$ 10,250$ bonds.
El Cajon School District (P. O. El Cajon), San Diego County, Oal.- Bonds Defeated. -The proposition to issue the $\$ 5,000$ bonds, mention of which was made in V. 88 , p. 1454, met with defeat, it is stated, at an election held recently, The bonds were carried by a strong majority at an election held some time ago. The first vote was nnnulled, however, owing to technical errors in the wording of the papers connected with the matter.
Elkhorn, Douglas County, Neb.-Bonds Voted.-The voters of this city have authorized the issuance of $\$ 10,0005 \%$ registered water-works bonds.
Denombation 8200. Date July 1 1909. Interest annually at the nemal

Ellis Oounty (P, O. Grand), Okla.-Bonds Defeated.-The election held June 8 resulted in the defeat of the proposition to issue the $\$ 35,0006 \%, 25$-year court-house bonds mentioned in V. 88, p. 1268. The vote was 916 to 703, a three-fifths in V. 88 , p. 1268 . The
majority being required.

Elmer, Salem County, N. J.-Bonds De/eated.-The proposition to issue the $\$ 30,00041 / 2 \% 30$-year water bonds was defeated at the election held June 30 (V. S8, p. 1269) by a vote of 84 "for" to 85 "against."
El Paso County Common School District, Tex.-Bonds Registered.-On June 24, \$8,000 5\% 15-year school-house bonds were registered by the State Comptroller.
Elsinore Union High School District, Riverside County, Cal.-Bond Election. - It has been decided to call an election for July 21 to vote on a proposition to issue $\$ 10,000$ building bonds.
Eminence, Henry County, Ky.-Band Offering.-Proposals will be received until 7:30 p. m. July 6 by E. S. Moody, Clerk of the Board of Council, for $\$ 15,0005 \%$ street-improvement bonds. This issue was recently declared valid by the Court of Appeals of Kentueky.


 tion $\$ 510.000$.
Ennis, Ellis County, Tex.-Bond Sale.-This city has awarded, according to reports, an issue of $\$ 13,0006 \% 10$-10year (optional) water-works bonds to the Knights of Pythias of Texas at 106 and accrued interest.
Essex County (P. O. Elizabethtown), N. Y.-Bond Oifer-ing.-Proposals will be received until 12 m . Aug. 2 by S. W. Barnard, County Treasurer, for $\$ 90,0004 \%$ gold registered bonds to purchase a site in Port Henry and to erect thereon a court-house and other county buildings.
Date. July ${ }^{1} 1909$, Taterest soml-annuauly at the Chase Natlonal Bank
of Now Yorte Clty. Maturty $\$ 3,000$ yearly on July 1 trom 1910 to 1030
ot of artustive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Estelline Independent School District (P, O. Estelline), Hall County, Tex.-Bond Offering.-Proposals will be received until 3 p. m. July 15 by W. T. Holland, President of the Board of Trustees, for $\$ 8,0005 \%$ school bonds.
Denomination 81.000 , Date June 11909 . Interest annual. Naturity
forty yar, bubject to call afier twenty years. Certined etieck for $\$ 200$
it requred.
Evangeline Township School District No. 1 (P. O. Boyne City), Charlevoix Oounty, Mich.-Bond Offering.-Proposals will be received until 12 m . July 15 by J. M. Harris, Secretary for $\$ 20,0005 \%$ coupon school-building bonds.
Authority, Section 4717. Comptled Laws of 1827 . Denoinination $\$ 1.000$. Gty Maturty 32,000 yearly on March 1 from tall to 1920 Incluaive


Fayette, Fulton County, Ohio.-Bonda Voted.-It is reported that an eleetion held June 28 resulted in favor of a proposition to issue electric-light plant bonds.

Floyd County (P. O. Rome), Ga.-Bond Election.-An election will be held August 5 to vote on a proposition to issue $\$ 200,0005 \%$ road-construction-bonds maturing $\$ 5,000$
in each of the years 1920 and 1921 and 810,000 yearly from 1922 to 1940 inclusive.
Forsyth County (D. O. Winston-Saiem), No. Oaro.-No Bond Election at Preaent.- We are advised that no bond election will be held in this county at present. See V. $88, p$, 1572. It was rumored that a vote would be taken Aug, 3 on the question Iof issuing $\$ 300,000$ road bonds.
Fort Gibson, Muskogee County, Okla.-Bond Election.A proposition to issue $\$ 35,0006 \%$ water-works bonds will be submitted to a vote of the people on July 6. If the bonds are voted they will be taken by 0 . C. Root for $\$ 36,000$-the price thus being 102,857. Date July I 1900. Interest semiannual.
Franklinton Township (P, O. Franklinton), Franklin County, No. Caro.-Bond Of/ering.-Additional details arc at hand relative to the offering on July 6 of the $\$ 10,0005 \%$ road bonds, mention of which was made in last week's issue. They are part of the issue of $\$ 40,000$ bonds authorized by a vote of 215 to 94 at a recent election; also by an Act of the General Assembly of 1909. Proposals for these bonds will be received until 12 m . on that day by B. T. Green, Secretary Township Road Trustees.
Denomtnation to sult purchascr. Date. July ${ }^{1}$ 1909, tntereat soml-
nnnually at the Hanover Natlonal Bank in New York clity. Maturity
 croular states there is no controversy or iltication penaling or threatened arrectras lat any way the legality of the bonds.

Frederic, Polk County, Wis.-Bonds Defeated.-An election held June 11 resulted in the defeat of a proposition to tion held June 11 r
Glens Falls, N. Y.-Bond Offering.-Proposals will be received until 7 p. m. July 14 by A. S. Rugge, City Clerk, for the $\$ 50,0004 \%$ coupon (with privilege of registration as to principal) water bonds voted (V. S8, p. 1636) on June 14.
Denomiostion $\$ 1,000$. Interest Jan, 1 and July 1 at the Clty Chamber-
Iatn'somtice. Maturity $\$ 10,000$ yeaty on July 1 from 1916 to 1920 Inclusive.

 truat compasy, ind made payabic to the City Chambertatio. The genuine-
ness of the bondswill be cerined to by the Ualted States Mortkage \& Trust
Co. of Nev Yorks Clty. Cornty, No, Caro.-Bond Offering.-
Goldsboro, Wayne Count Goldsboro, Wayne County, No, Caro--Bond Offering.-
Further details are at hand relative to the offering on July 15 of the $\$ 150,000$ coupon street and sidewalk-improvement bonds described in V. 88, p. 1636. Proposals for these bonds will be received until 12 m . on that day by D. J. Broadhurst, City Clerk. Bids are requested for $4 \%$ and $41 / 2 \%$ bonds.
Authorty, Chapter 220 . Prlvate Laws of 1007, Denomination $\$ 1.000$.
intercest efml-annually in Now York Gity, Staturty 40 years. Bonds are

 valuatton, $\$ 4,000,000$. Aetual value (estmated). $\$ 0.00 .000$.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Grafton, Taylor County, W. Va.-Bonds Defeated.-Reports state that the question of issuing $\$ 75,000$ funding and water-improvement bonds was defeated at an election held June 15.

Graham County School District No. 20, Ariz.-Bond Offering.-Proposals will be received until 10 a. m. July 5 by L. F. Vaughn, Clerk of the Board of Supervisors (P. O. Solomonville), for $\$ 2,4007 \%$ gold school bonds.
Interest anmually at the County Treasurer's offlee. Matimity, 20 years
subject to call after 10 years. Certhed eheck for $\$ 100$ is required.
Grand Island, Hall County, Neb.-Bond Offering.-Proposals will be received until 5 p, m, July 7 by H. E. Clifford City Clerk, for the $\$ 17,000$ intersection paving bonds voted on June 15 (V. 88, p. 1636). Separate bids are requested for $41 / 2 \%$ and $5 \%$ bonds.

 stank bonds:
Granite, Okla.-Bonds Voted.-An election held June 12 resulted in favor of propositions to issue $\$ 30,000$ water-works and $\$ 15,000$ electric-light $5 \%$ 20-year debentures.
臤Greenesville County ( $\mathbf{P}, \mathbf{O}$. Emporia), $\overline{\mathrm{V}},-$ No Action Yel Taken.-Up to June 30 no action had yet been taken looking towards the issuance of the $\$ 80,000$ highway-improvement bonds voted (V. 88, p. 1386) on May 20.
Gustine Independent School District (P, O. Gustine), Comanche County, Tex.-Bond Offering,-Proposals will be received until 2 p. m. July 15 by P. H. Hutson, President of the Board of Education, for $\$ 8,0005 \%$ coupon bonds.
 ersil after 10 years. Catthed check for 3500 , payable to the President or the 3osrd. is required
tion 1009, $\$ 255,000$.

Guttenberg, Hudson County, N. J.-Bonds Authorized.Antordinance has been passed providing for the issuance of $5 \%$ iccoupon funding bonds. The amount of bonds is to be such that the proceeds realized from the sale shall be sufficient to redeem $962-3 \%$ of certain outstanding obligations uggregating $\$ 157,22201$.
Denommation 31,000 . Dato July 1 1909. Interest seml-annually at
做 Hamblen County (P. O. Morristown), Tenn,-Bonds Voted. The proposition to issue the $\$ 200,0005 \%$ turnpike bonds mentioned in V. 88, p. 1573, carried by a majority
of about 450 votes at the election held June 25. Maturity 30 years.
Hamlin School District (P. O. Hamlin), Tex.-Bonds Voted.-An election held June 22 resulted, it is stated, in favor of a proposition to issue $\$ 25,000$ school-building bonds.
Hampton, Ga.-Bond Offoring Postponed.-The offering of $\$ 20,0005 \%$ 11-30-year (serial) gold coupon water-works and electric-light bonds which was to have takon place June 26 was postponed for ten days.
Denomination $\$ 1.000$. Date, July 1 1909. Interest sembanually at

Hancock School District (P. O. Hancock), Houghton County, Mich.-Bond Offering.-Proposals will be received until $9 \mathrm{p} . \mathrm{m}$. July 12 for $\$ 20,0004 \%$ school-building bonds.
Authorly, vote of 47 "for" to 0 "against" at an election held June A .
Haverhill, Essex County, Mass.-Bond Salc.-The \$72,000 $31 / 2 \% 10$-year coupon bonds, a description of which was given in V. 88, p, 1636, were bought on June 29 by Merrill, Oldham \& Co. of Boston at 100.44. A list of the bids received follows:
Merrill. Oldham \& Co.. Bos - 100.44 Btake Bros. \& Co., Boston. . 100.09
Hawley, Clay County, Minn.-Bond Offering.-Proposals will be received until $8 \mathrm{p} . \mathrm{m}$. July 12 by J, E. Johnson, Village Recorder, for $\$ 8,000$ eleetric-light-plant and $\$ 8,000$ water-works $5 \%$ coupon bonds.
Authortty, Reylsed Laws of 1905, Chapter 10: also spectat etection held
May 20 1909. Denominatlon 5500 . Dat at place to be named by purchaser. Maturity 31.000 yearly on July 1 from
 Treasurer. 18 required, The viltaye has no bondo
tog debt. $\$ 900$. Assessed valuatom, 8165,370 .

Hereford School District (P. O. Hereford), Deaf Smith County, Tex.-Bonds Voted.-A recent election resulted in a vote of 111 "for" to 33 "ngainst" the issuance of $\$ 25,000$ school-house bonds.

Hornell, Steuben County, N. $\overline{\mathbf{X}},-$ Bond Sale,-Arn issue of $\$ 25,0006 \%$ paving bonds was awarded on June 28 to John J. Hart of Albany at 104.66 . The bids were as follows:


 turlity part each year from 1910 to 1014 linclustyo.
Iola Independent School District (P. O. Iola), Grimes County, Tex.-Bonds Registered,-The State Comptroller registered $\$ 7,000 \quad 5 \% \quad 5$-40-year (optional) school-house bonds on June 25
Ironton, Lawrence County, Ohio.-Bond Sale.-The \$35,$0004 \%$ 20-year coupon storm-water-sewer-construction bonds deseribed in V. [88, p. 1637, were sold on June 29 to the First National Bank of Ironton at 101,25a basis of about $3.91 \%$.

Itasca County Common School District No. 1, Minn.Bont Offering.-Proposals will be received until 8 p. m. July 15 by the School Board for $\$ 90,090$ funding bonds at not exccoding $5 \%$ interest.

 quired ${ }^{\text {Pred }}$

Itasca County Common School District No. 2, Minn.Bond Olfering,-Proposals will be received until 3 p . m. July 10 by the Trustees for $\$ 35,000$ bonds at not exceeding $6 \%$ interest for the erection of a school-building in the village of Marble
Authorlty, election held May 22, Denoml-ation 81.000 . Interest
 district. 19 requ
Schiool Board.

Jackson, Ala.-Bond Offering,-Proposals will be received by J. B. Williams, Mayor, for $\$ 10,0005 \%$ coupon municipal school bonds. Interest semi-annual. Maturity 30 years. These bonds are free from taxes.
Jefferson County (P. O. Steubenville), Ohio.-Bonds Not Sold.-According to dispatches no bids were received on June 26 for the $\$ 30,0004 \%$ coupon Portland \& Dillonvale Free Turapike bonds described in V, 88, p. 1637. It is further reported that they will be re-offered as $41 / 2 \mathrm{~s}$.
Joplin, Mo.-No Bonds Voted and Sold.- The City Clerk writes us that there is no truth in the reports that this city has voted and sold $\$ 40,0005 \%$ bonds. Sec V. 88, p, 1687.

Kaufman, Kaufman County, Texas.-Bonds Registered.The $\$ 6,0005 \%$ 10-40-year (optional) water-works bonds voted on March 6 (V. 88, p. 780,) were registered by the State Comptroller on June 22.
Kearny ( $\mathbf{P}, \mathbf{O}$. Independent Station, Jersey (ity), Hudson County, N. J.-Bond Sale.-John D. Everitt it Co. of New York were, it is stated, the successful bidders on June 24 for the $\$ 90,000$ town-hall and the $\$ 35,000$ water $41 / 2 \%$ 25year honds described in V. 88, p. 153. The price paid by them for both issues was 102.77.

Kern Oounty (P, O. Bakersfield), Oal.-Bond Election Pro-posed.-Local papers state that the Board of Supervisors has decided to call an election for some time in July to vote on a proposition to issue $\$ 400,000$ bonds fo: the purchase of a site for a new courthouse.
Lakewood, Ohio.-Bonds Defeated.-An election held June 22 resulted in a vote of 171 "for" to 434 "against" a proposition to issue $\$ 14,550$ village-hall bonds.

Laurel School District (P. O. Laurel), Del,-Bond Sule.On June $25 \$ 3,0005 \%$ school-improvement bonds were
awarded to Jno. R. Wilson. Denomination sion. Date July 1 1909. Interest semi-annual. Maturity in 1924 , subject to call after four years.

Lawrence, Kan.-Bond Sale.-An issue of \$20,000 Oak Hill Cemetery bonds has been disposed of as follows: 818,000 to the Merchants' National Bank of Lawrence aud \$2,000 to the Oak Hill Cemetery Fund.
Lemhi County (R, O. Salmon), Tda.-Bond Sale.-A. B Leach \& Co. of Chicago, offering 101.52 and acerued interest, were the successfol bidders on June 21 fon the $\$ 40,000$ coupon court-house-and-jail bonds described in V. 88, p. 1574. The following proposals were received:
 Maturty. 20 years, to be redcencd ns follows: elther the entre amount in 10 years or $10 \%$ at that date and $10 \%$ annuatly thercafter. The bonds are
exempt from all taxes.
Leon, Decatur County, Iowa.-Bonds Defeated.-The \$35, 000 water-works-construction bonds mentioned in V. 88 , p. 1455 , were defeated at the election held Jume S.

Lincoln, Neb.-Bond Offering.-Proposals will be received until 1 p. m. July 17 by Roscoe C. Ozman, City Clerk, for assessment bonds of the following districts: \$6,816 27 of Paving District No, 100; $\$ 6,95436$ of Paving District No. 62; $\$ 5,02325$ of Paving District No. $95 ; \$ 2,39420$ of Paving District No. 37; $\$ 7,77857$ of Paving District No. 82, and $\$ 54739$ of Alley Paving District No. 39 .
Date, Aug. 12 1900. Interest (rate not to exceed $5 \%$ ) payable annually
at the Nebraska iscal agency In New York City or at ine Clty Treasurer's orfice to LIncoln Maturty-one tenth or cach issie yearly on Aug. 12 from
Lodi, Bergen County, N. J.-Bond Offering. - Proposals will be received until 8 p . m. July 12 for the $\$ 80,0004 \%$ coupon water-plant-purchase bonds voted on June 15 . V. 88, p. 1574.

Deoomlation si,000. Date. Aug, 1 1900. Interest seml-annually at
the Borough Collector's office. Maturity 30 years. Bonds are exempt the Borough Collector's offlice, Mag. Matity 300 Years. Bonds arc oxempt
from all taxes. Certined check for $10 \%$, payable to the "Borough of Lodi,"
Is requtred

Logan School District, Ohio.-Bonds Defeated.-This district on June 7 defeated a proposition, it is reported, to issue $\$ 40,000$ bonds for a school-building. The vote polled was 345 to 92 .
Long Beach, Cal.-Bond Election.-The City Counci has passed an ordinance providing for an election to be held July 15 to vote on the question of issuing $\$ 245,000 \mathrm{4} 1 / 2 \%$ boads for the purchase of municipal water frontage.

Loudon Township (P. O. Fostoria), Seneca County, Ohio. -Bond Sale.-The $\$ 14,00041 / 2 \%$ coupon road-improvement bonds described in V. 88, p. 1574 , were purchased on June 24 by Hoehler \& Cummings of Toledo at 101.053 andacerued inte est. Following are the bidders:


Lucas County (P, O. Toledo), Ohio,-Bond Offerings-Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. July 6 by D, T. Davies, County Auditor, for the following bonds:
$836.0004 / 5 \%$ bride-improvement bonds. Authorty Sections 871 nud
2825 Revecd Statutest Denompation 5500 . Maturty



 The above bonds are dated July 61909.
office of the County Treasurer In Toledo. cheelt bank tacerued laterest. Bonds wlu bo delivered July 10 1909.

In addition to the above, proposals will also be received until 10 a. m, July 19 by David T. Davies Jr., County Auditor, for $\$ 15,00041 / 2 \%$ bonds to erect a dining-room and dormitory building on the site now occupied by the Lucas County Children's Home.
day of dellvery. Interest semi-ammually at the Coumity Troasurer's ofle Maturity $\$ 5.000$ in each of the $\overline{2}$ ears 1014 , 1915 and 1016 . Certilied check (of cashi) for $\$ 500$ on a bank dolag a regular banldig buslaess In Toledo Is requifed. The bonds will be deltivered on July 29 inse. Offefal ado
vertisement states there has never been any defalt in the payment of periseipal and Interest.

## Lucasville School District (P, O. Lucasville), Scioto

County, Ohio.-Bonds Voted-Bond O/fering.-An election held June 12 resulted in favor of the issuance of $\$ 4.0004 \%$ school-building bonds. The vote was 74 "for" to 15 "against." Maturity part in each of the years 1912, 1913, 1914 and 1915 . Bids for the bonds will be received until July 20.
McArthur, Vinton County, Ohio.-Bond Election Post-poned.-An election which was to have been held June 7 to vote on the issuance of $\$ 28,000$ street bonds was postponed indefinitely

McMinn Oounty (P, O. Athens), Tenn.-Bonds Defeated.The election held June 5 resulted in the defeat of the proposition to issue the $\$ 250,000$ road-improvement bonds mentloned in V. 88, p. 1887
Macon, Ga.-Bands Defeated.-Propositions to issue the $\$ 100,000$ paving and $\$ 100,000$ sewer $4 \%$ gold coupon bonds submitted to the voters of this city on June 26 (V. $88, \mathrm{p}$. 133 ), failed to meet with their approval.
Ma lison Oounty (P, O, Huntsville), Ala.-Bond Sale.-On June 28 the $\$ 50,000+15 \%$ 20-30-year (optiona!) gold coupon refunding bonds described in V. 88, p. 1574, were asvarded
to S. Kuhn $\&$ Sons of Cincinnati at 101.07 and accrued interest. The bids were as follows:



50,595 and accrued Interest 85,500
80,107 and brank bonds
850,025 less 86 min
550,000 less $\$ 2,200$
Malta, Morgan County, Ohio.-Bond Sale.-On June 28 the $\$ 2,0005 \%$ Main Street improvement bonds described in 1.88, D. 1638 , were awarded to 8. A. Fintey of Malta at 113.5125 and necrued interest. Maturity $\$ 500$ ycarly on Sept, 1 from 1927 to 1930 inclusive. Following are the

Malta Nat. Bank, Malta.. $\$ 2.23200$ 'R. E. Onord, MeConnellsville

Manchester, N. H.-Temporery Loan.-Dispatches state that the Treasurer has awarded a temporary loan of 850.000 due Dec. 7 , to Wm . A. Read \& Co. of Boston at $3.17 \%$ discount.
Manston, Juneau County, Wis.-Bonds Proposed.-A meeting of the Common Council will be held July 6 to act upon ordinunces providing for the issuance of the following 41/2\% coupon (city's portion) bonds:
$\$ 7,000$ "Sewer Bonds, Serles A." Denomination $\$ 1,000$. Maturity 8,800 "Street Improvement Bonds. Sertes Busi" Denomlation $\$ 1,000$

Date eas soon Ans possible atter Aug il 1009 and not later than Oct, 51209 ,
Marble Falls Independent School District (P, O. Marble Falls), Burnet County, Tex.-Bond Offering.-Proposals will be received by L. W. Hooper, Secretary, for $\$ 8,0005 \% 20$ year school-house bonds.
Maricopa County (P. O. Phoenix), Ariz.-Bond Sale,-On June 21 E. J. Bennitt, President Valley Bank of Phoenix, was awarded the $\$ 30,0006 \%$ 11-20-year (serial) gold coupon Special Road District No. 1 boulevard-building bonds described in V. 88, p. 1574, at 106.333 and accrued interesta basis of about $5.393 \%$. A list of the bidders follows:
4. J. Bemnlte. Prestdent Valley Dishts of Phoenta .................531,000 old Dommaton Commerelai Co.. Blobe ifor $\$ 10,000$ boad .......... 10,340 Bonds will be delivered Oct, 11909.
Maryland,-Bids Rejected,-The following bids submitted on June 29 for the $\$ 1,060,000316 \%$ road bonds (two issues), described in V. 88, p. 1387, were rejected:

Medford, Mass.-Temporary Loan.-A loan of 325,000 , due in 7 months, has been negotiated, it is stated, with Blake Bros. \& Co. of Boston at $3.36 \%$ discount.
Melrose, Mass.-Bond Offering.-Proposals will be nuceived until 12 m . July 8 by W. R. Lavender, Oity Treasurer, for the following $31 / 2 \%$ coupon bonds:

10,000 gewer bouds. Authorlty, Chapter 175. Acts of 1805. Naturty
June 193.
Denominatloa 51,00

Memphis School District (P, O. Memphis), Tenn.-Bids Rejected. -Local papers state that there were only two bids (both of which were rejected) submitted on 3 une 26 for the $\$ 500,00041 / \%$ coupon bonds described in V. 88, D. 1387. It is further stated that the jonds will he re-advertived
Mesa County (Grand Junction), Dol.-Bond Election Pro-posed.-Papers state that the County Commissioners will call a special election to vote on the question of issuing $\$ 150,000$ court-house bonds.
Mexia, Limestone County, Texas.-Bond Election.Notice has been given that an election will be held July 9 to vote on the question of is8uing $\$ 20,000$ street bonds and $\$ 9,250$ schoo!-building bonds.
Milton, Mass. - Temporary Loan.-This place, it isstated, has borrowed $\$ 30,000$ from the Boston Safe Deposit \& Trust Co. at $3 \%$ discount. Loan is due in December
Milwankee, Wis.-Bids Rejected.-According to dispatches, all bids received on July 1 for the seven issues of $4 \% \quad 1-20$ year (serial) coupon bonds aggregating $\$ 655,000$, deseribed in V. 88, p. 1638, were rejected.
Minneapolis, Minn.-Bond Sale.-On July 1 the three issues of $4 \% 30$-year coupon bonds aggregating $\$ 760,000$, described in V. 8S, p. 1574, were awarded to Wm. A. Read \& Co. at 101.819 -a basis of about $3.897 \%$.
Mission Ridge Taxing District (P. O. Chattanooga), Tenn. -Bond Offering.-Proposals will be received until July 17 by R.P. Woodard for $\$ 25,0006 \%$ coupon water-woriks bonds.

Mitchell School District No. 31 (P. O. Mitchell), Scotts Bluff County, Neb.-Bonds Voted.-An election held June 26 resulted in favor of a proposition to issue $\$ 11,5006 \%$ 20-year school-house bonds. The vote was 99 "for" to 2 "against,"
Monroe, Union County, No. Caro,-Bond Ollering. - Proposals will be received until 12 m . July 15 by H. B. Adams Ir, Clerk to Bourd of Aldermen, far $\$ 25,0006 \%$ coupan funding and water and light bonds.

Authority election held May 20 1809. pursuant to Section 34, Chapter
352. Privato Laves of 1899. Denomination to salt purchaser. Date, day 352, Prtvate Lavs of 1899 . Denominatlon to sult purchascr. Date, day
of lssue. Interest annually at place to be agreed upone Maturity 25 years,
subject to catl $\$ 1,000$ yeariy on Aug. 1 . Certiffed check for 3500 required. Morgantown School District (P. O. Morgantown), W. Va. -Bond Sale.-The $\$ 100,0005 \%$ additional school-building bonds offered on Ju ne 22 were purchased by Woodin, MeNear \& Moore of Chicago, who are now offering the issue to investors at a price to yield $43 / 8 \%$. Maturity on July 1 as follows: $\$ 3,000$ yearly from 1919 to 1922 inclusive, $\$ 5,000$ yearly from 1923 to 1929 inclusive, $\$ 6,000$ yearly from 1930 to 1933 inclusive, $\$ 7,000$ y early from 1934 to 1936 inclusive and $\$ 8,000$ in 1937. Sce V. 88, p. 1387, for description of these securities

Mit. Oliver, Allegheny Oounty, Pa.-Bond Eleclion.-We are advised that an election will be held in this borough on July 22 for the purpose of submitting to the voters a proposition to issue $\$ 75,000$ sewer bonds

Mount Vernon, Davison County, So. Dak.-Bond Offer-ing.-Proposals will be received until 8 p. m. July 5 by G. H. Helgerson, City Auditor, for $\$ 6,000$ sewer-construction bonds at not exceeding $5 \%$ interest. Authorlty, election held Aprll 20. Inte
wenty years, subject to call after ten years,
Mount Vernon Independent School District (P, O. Mount Vernon), Franklin County, Tex.-Bonds Registered.-On June 25 the State Comptroller registered \$15,000 5\% 3-40year (optional) school-house bouds
Murphy School District No. 1 (P, O. Murphy), Oherokee County, No. Car.-Bond Offoring.-A. A. Faire, Secretary and Treasurer Board of Education, is offering at private sale the $\$ 10,0005 \%$ and $\$ 10,0006 \%$ coupon school bonds recently voted.
Denomination 8500 . Date July I 1909. Interest somt-annuatly in Now York Clty, Matirity Jnly 1 I 939 . This
ont. Assessed vatuntion for $2908, ~ \$ 1,000,000$
Muskingum County (P.O. Zanesville), Ohio.-Bond Sale. - On June 28 the $\$ 80,0004 \%$-year coupon chidren s-home bonds, a description of which was given in V. 88, p. 1638, were warded it is stated to the Old Citizens' National Bank of Zanesville for $\$ 30,190$, the price thus being 100.633
Narragansett (P. O. Narragansett Pier), R. I.-Bond OF fering. -Proposals will be received until July 10 by the Wakefield Trust Co. of Wakefield, acting as agent for this town or the $\$ 30,000$ sewerage bouds mentioned in V. 88, p. 841 .
Natick, Mass.-Temporary Loan.-This place, reports state, has borrowed $\$ 130,000$ for six months from Bond \& Goodwin of Boston at $3.31 \%$ discount.
Neoga, Cumberiand County, Ill.-Bonds Voted.-The ectors of this township on June 26 authorized the issuance of $\$ 20,000$ high-school-building bonds.

Newberxy, S. C.-Bond Sale.-On June 29 the $\$ 40,000$ $41 \% \%$-40-year coupon water and sewer-system-extension bonds described in V. 88, p. 1575, were awarded to the Security Trust Co. of Spartanburg at 98 and acerued interest
New Britain, Hartford County, Conn.-Bond Sale.-The $367,5004 \%$ 1-5-year (serial) school-enlargement bonds, described in V. S8, p. 1388, were sold recently at private sale
Newburgh, N. Y.-Bond Sale.-An issue of $\$ 16,0005 \%$ building bonds was disposed of on June 30 to Edward J Collins at $105-\mathrm{a}$ basis of about $3.89 \%$. A list of the proposals received follows:
 Denomination' $\$ 2,000$. Date July 1 1009. Interest semi-anaually a the Columbus Trust Co. in Newburgh, Maturlty 32,000 yearly on Jan. om
New Richmond, Wis.-Bonds Authorized.-Tho issuance of $\$ 6.000$ bonds was recently authorized. We are informed that the loan will be taken by the State Trust Funds.
New Rochelle, N. X.-Bond Offering.-Proposals will be received until 8 p. m, July 6 by William $G$, Rainsford, City Clerk, for $\$ 53,0005 \%$ registered Series " C " Relief bonds. Denomluation s1,000. Date Aus, I toon. Interest May 1 and Nov. 1
at City Treasurer's otfice and. At the onton of the purciaser, will bo patd


 proved by Delaned and Longfeltew of New Yoik city, Whoso onimion wii
 shall be mil
purchaser.
Newtown, Hamilton County, Ohio.-Bond Etection.-Notice has been given that an clection will be held July 26 to vote on propositions to issue $\$ 4,000$ street-repair nud $\$ 1,000$ light bonds.

New York City.-Bond Sales.-In addition to the $\$ 40$, $000,0004 \%$ gold registered or coupon stock or bonds sold by this city on June $8(\mathrm{~V}, 88$, p. 1514), the sinking fund purchased during that month the following bonds at par:

The following revenue bonds (temporary securities) were also issued during June:
Revemue bonds, spectal
Revenue honds, spectal

| Interest. | Anwunt. |
| :---: | :---: |
| 35 |  |
| 3 | 5110000 |
| 200 |  |

200,000
$\$ 811,000$
Nez Perce Independent School District No. 1 (P, O. Lewiston), Nez Perce County, Idaho-Bond Salc.-The $\$ 55,000$ $5 \%$ 10-20-year (optional) improvement bonds described in V. 88, p. 1456, were awarded on June 24 to James H, Adams
$\&$ Co. of Los Angeles at 103.013 and accrued interest. The bids were as follows:

Niagara Falls, N. Y.-Bond Offering, Proposals will be recived until \& p. m. July 15 by Walter P. Horne, City Clerk, for the $\$ 300,0004 \%$ gold registered Series " $A$ " watersupply bonds voted on March 10. V. 88, p. 782



North Andover, Mass.-Bids.-The following bids were received on June 24 for the $\$ 35,0004 \%$ coupon sower bonds awarded on that day, as stated in V. 88, p. 1639, to Parkinson \& But of Boston (V. 88, p. 1639):
 Geo. A. Fernald © Co., Bos. 103.625 Make Bros. \& Co., Boston. 103.28
E, M. Farnsworth. Boston. 103.55 N. W. Harrls \& Co., Boston. 103.079

Norwood School District (P. O. Norwood), Hamilton County, Ohio.-Bond O/fering.-Proposals will be received until 12 m . July 20 by W.S. Gwynn, Clerk of the Board of Education, for the $\$ 125,0004 \%$ school-building bonds voted on May 11. V. 88, p. 1271

 at 1019 is 10201000 in cach of years 1034 and 1935 4,500 in 1981
4.000 in ench
4,000 in ench
4,500 1n 1924
4,000 in 02
4,000 in cach of years 1925 and 199
4.500 in 1927
4,000 in each of years 1928 and 1929
$4,000 \mathrm{~m}$ each of years 1921 and 1932
$4,000 \mathrm{in} 1933$
$1,000 \ln 1936$
4.000 In each of years 1937 and 1938
1,500 in 1939 1,000 in each of years 1040 and 1941 500 in 1042 aryears to 0 and 4,000 ta 1945
4.000 years 1943 and 194. 4.000 in each of years 1046 and 1047 $00 \ln 1933$. 193 ement states that there is no controversy threatened or pendiat and tos
Oskaloosa School District (P. O. Oskaloosa), Mahaska County, Iowa.-Bonds Offered by Brokers.-Woodin, McNear \& Moore of Chicago are offering to investors at 1021 and interest $\$ 85,00041 / 2 \%$ 5-10-year (optional) bonds of this district. Denomination \$1,000. Date July 11909 Interest semi-annual.
Oak Karbor, Ottawa Oounty, Ohio.-Bonds Defeated.-A at an election held June 8
Orange, Orange County, Va.-Bond Elcetion.-An election will be held in this town on July 10 to vote on the question of issuing $\$ 20,000$ water-works-system bonds.
Orange County (P, O. Orange), Va,-Bond Election:According to reports, the question of issuing $\$ 25,000$ bonds for macadamizing roads in the Madison district will be submitted to a vote on July 9.
Palmer, Hampden County, Niass.-Bond Sale.-On June 28 the $\$ 18,0004 \%$ 1-18-year (serial) coupon high-schoolloan bonds, described in V. 88, p. 1639, were awarded to the American Banking Co. of Boston at 103.666-a basis of about $3.542 \%$
Paterson, N. J.-Bond Sale.-On July 1 the $\$ 195,0004 \%$ 25 -ycar school bonds and tho $\$ 85,0004 \% 10$-year permanent street-improvement bonds described in V. 88, p. 1689 , were awarded to W. N. Coler \& Co. of New York City for $\$ 196,000$ (100.512) and 885.185 ( 100.217 ) and accrued interest. A bid was niso received from Rhoades \& Co.
Peekskill, N, ヌ,-Bond Oifering.-Proposals will bo received until 12 m . July 8 by Lanning G. Roake, Superintendent of the Water Works and Clerk of the Board of Water Commissioners, for $\$ 80,000$ bonds, to extend the piping sys tem of the water works, complete the filtration plant, construct a new dam at the pumping station and to install a high-pressure system in connection with the present waterworks system.
Authorly Chapter 188, Lawn of 1009, Denombation 81.000 . Date




The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Pella, Iowa,-Bonds Voted:- Water and light bonds to the amount of $\$ 90,000$ wero authorized at an election held June 22. The vote was 742 to 251 on the water proposition and 738 to 263 on the light proposition.

Petaluma, Sonoma County, Oal.-Bonds Defeated.-Bonds to the amount of $\$ 54,000$ were defeated at an election held June 17.

Potersburg, Va.-Bond Offering.-Proposals will be recelved until 4 p. m. July 12 by G. B. Gill, City Auditor, for $\$ 70,000$ street-paving. sewer and water main and $\$ 80,000$ school-building $1 \%$ gold coupon (with privilege of registration) bonds.
Denombatlons: 100 Londs of $\$ 1.000$ sach and 100 bonds of 8500 each
 Maturly froty yean, Ulds mest bo mado on Wank form furnithed by the



Phillips County (P.O. Holyoke), Colo--Bonds Defealed.The electors of this county recently voted down a proposition to issue $\$ 16,000$ bonds.
Phoenix, Maricopa County, Ariz.-Bids.-A list of the bids received for the $\$ 155,0005 \% 25$-year funding bonds awarded on June 18 to the Thos. J. Bolger Co. and Farson, Son \& Co., both of Chicago, and the City Loan \& Trust Co. of Gainesville at their joint bid of 108.695 -a basis of about $4.422 \%$ and necrued interest (V. 88, p. 1630) follows:
 olty Loan © Conesill Trust Co.,
Lev. Mrysinson \& Co. Unlon Saving Bank ec Trust Co. Cincimati, provident Savlnes nami
 Well. Roth $\&$ Co. Cinc
James H. Causiy \& Co. Denver ............. 105,476 oo John Nuveen \&e Co.,

40551
Bert Clark \& Co. of Chicago, Ill., advise us that their offer ( 101.55 ) for the above bonds was for 41/4s. This would make their bid the best of the lot.
Piedmont School District (P. O. Piedmont), Canadian Oounty, Okla.-Bonds Defeated.-According to reports, a proposition to issuo $\$ 3,000$ school-building-addition bonds was defeated at a recent election. The vote is reported as being 66 "for" to 19 "against," a three-fourths majority being required.

Pittsburgh County (P, O. McAlester), Okla.-Bond Elec-tion.-It is stated that an election will be held Aug. 31 to allow the voters to determine whether or not bonds shall be issued for the following purposes: $\$ 125,000$ for a court house and \$30,000 for a jail.
Plains School District No. 1 (P. O. Plains), Sanders Oounty, Mont,-Bond Offering, -Proposals will be received until 10 a. m. July 31 by E. L. Johnson, District Clerk, for the $\$ 10,000$ coupon school bonds voted on March 13 (V. 88, p. 1157)

Denominaton s1,000. Interest (rate not to exceed $0 \%$ ) Jan. 1 and for $\$ 500$ is ruquired.
Pleasanton Sichool District, Alameda County, CaI.-Bond Offering.-Proposals will be received until 10 a. m. July 6 by John P. Cook, County Clerk (P. O. Oakland), for the $\$ 20,0005 \%$ gold school-building bonds voted on May 24. V. 88, p. 1456.
 Feb. 1 and Aus, 1 N Maturty si, 000 yearly from 1010 to 1022. Inciustye. of Supervisors, Ls required
Pleasanton School District (P. O. Pleasanton), Atascosa County, Tex.-Bonds Voted.-An cicetion held June 12 resulted in favor of a proposition to issue $\$ 12,0005 \%$ building bonds maturing twenty years from date. The vote was 84 to 40 .
Plymouth Township (P. O. Plymouth), Richland County, Ohio.-Bond Offering. - Proposals will be received until 12 m, July 6 by Albert Kirkpatrick, Town Clerk, for $\$ 15,000$ $5 \%$ coupon road-improvement bonds.
Authority Aot of Gencral Assumbly paseed Aprill 22 1904, Denomination Saturity on Sopt, 1 an foltowsi 5500 in $1931,32,000$ March 1 and Sept. 1.
 1037 and 5500 fn 1938 . Certined check (or cash) for 3200 must be dieposited
With the Peoplo's National Bank of Plymouth. Purchaser to furnish blank bonds and pay accrued interest.
Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.-Bond Offering.-Proposals will be received until 8 p. m. July 19 by O, B. Steely, Clerk of the Board of Trustees, for 325,000 coupon school-building bonds, at not exceeding $5 \%$ interest. Bids are requested for $41 / 2 \%$ and $5 \%$ bonds.

 the Banaock National Bank of Focatelto.

Popple Grove, Mahnomen County, Minn.-Bond Sale.The $\$ 1,0005$-year and the 82,000 10-year $6 \%$ bonds described in V. 88, p. 1515, were sold on June 19 to the Security Trust Co. of St. Paul at par. Bids were also received from the Commercial Investment Co. of Duluth, the State Bank of Morgan and the Twin City Bank of St. Paul,
Portland, Ore.-Bond Oflering,-Proposals will be received until 2 P. m. July 26 by A. L. Barbur, City Auditor. for the following $4 \%$ gold bonds: $\$ 500,000$ for parks and boulevards and $\$ 275,000$ to construet a fire boat and lay water mains.


 bank of Porthand for $3 \%$ of bonds bld for. made payabte to the Mayor,
is required. is required.
Pratt Oity, Jefferson County, Ala.-Bond Election,-An clection will be held in this city the latter part of July for the purpoze of submitting to the voters a proposition to issue $\$ 15,000$ water-works, $\$ 25,000$ city-hall, \$15,000 fite-department, $\$ 75,000$ sewerage and $\$ 30,000$ school-building bonds,
Quincy, Mass.-Temporary Loan.-Reports state that a 7 -monthis loan of $\$ 20,000$ was negotiated on June 29 with the Eliot National Bank of Boston at $3.29 \%$ discount.
Raymond School District (P. O. Raymond), Madora County, Cal,-Bonds Voted.-At an election held June 11 a
proposition to issue $\$ 4,5005 \%$ building bonds carried by a vote of 24 "for" to 8 "against." Denomination $\$ 500$. Maturity from 2 to 10 years.
Richford, Franklin County, Vt.-Bond Sale.-This village it is stated has awarded $\$ 8,00041 / 2 \% 13$-year funding bonds to the National Life Insurance Co. of Montpelier at par.
Ringgold School District (P. O. Ringgold); Montague Dounty, Tex.-New Bond Election. - The Secretary School Board informs us that the $\$ 12,000$ school bonds voted on May 15 (V. 88, p. 1834) were "not approved by the AttorneyGeneral on account of the Commissioners' Court dividing the district after the election was ordered." The issue will have to be again submitted to the voters.
Roberta, Ga.-Bond Election.-We are informed that if the $\$ 3,500$ school bonds are authorized at the election to be held July 12 (V. 88, p. 1639) they will carry $5 \%$ interest and mature in twenty years.
Rochester, N. Y.-Note Sale.-On June $25 \$ 200,000$ 8 -months water-works-improvement notes were awarded to Farson, Son \& Co. of New York City at $3.60 \%$ interest and $\$ 41$ premium. The other bidders were:
Security Trust Co. Rochester, $3,70 \%$ interest.
Goldman. Saehs $\%$. Co.. Now York, $3.75 \%$ Interest and $\$ 5$ premilim
R. W, Pressprich \& Co. Now York, 3.94\% Interest.
Bond \& Goodwin, New York, 3.05\% Interest.
R.W. Kalbflelsch, Rochester, $4 \%$ Interest and $\$ 10$ premlum

This city has also sold $\$ 200,000$ local-improvement notes to Bond \& Goodwin of New York City at $3,60 \%$ interestand $\$ 51$ premium. The other bidders were:
Farson, Son \& Co. Now York- $3.75 \%$ Interest.
Allance Bank, Rochester- interest.
Goldfnan, Sachs \& Co. of New York City were the successful bidders for $\$ 200,000$ local-improvement and $\$ 100,000$ water notes. A list of the bids received follows:
Gotdman, Sachs \& Co., Now York- $\$ 100,000$ at $3.60 \%$ interest and Bond \& Goodwin, New York- $\$ 100.000$ at $3.63 \%$ Interest, $\$ 100.000$ ot Farson, Son \& Co., New York- $\$ 300,000 \mathrm{mt} 3.75 \%$ Interest and 810 prem. Rill
Allance Bank, Rochester $-3300,000 \mathrm{At} 4 \%$ Interest, interest.
Rockford Park District (P. O. Rockford), Ill.-Bond Salc. -Arrangements have been made with Devitt, Tremble \& Co. of Chicago for the disposal of $\$ 60,000$ bonds

Rockport (P, O. West Parls), Cuyahoga County, Ohio.Bonds Not Sold.-No satisfactory bids were received on June 26 for the $\$ 4,000$ cemetery and the $\$ 6,000$ water-mainextension $4 \%$ coupon bonds described in V. 88, p. 1457.
Ross, Marin County, Cal-Bond Sale.-The $860,000 \mathrm{im}-$ provement bonds voted on May 15 (V. 88, p. 1389) have been awarded, it is stated, to Wakefield, Garthwaite \& Co. for $\$ 62,245$, the price thus being 103.741 .
Saginaw County (P. O. Saginaw West Side), Mich.Bonds Refused.-The County Clerk writes us that the Thos. J. Bolger Co. of Chicago has refused to accept the $\$ 16,000$ 1-10-year (serial) poor-house-addition bonds awarded them on Feb. 15 at 100.006 for 4 s (V. 88, p. 583). The Chicago firm claimed that thirty days' notice was not given before the election.
St. Francis Levee District (P. O. St. Francis), Clay County, Ark.-Bids Rejected. -The bids received on June 17 for the $\$ 325,000$ 20-40-year repair and $\$ 40,00030-40$-year refunding $5 \%$ coupon bonds described in V. 88, p. 1458 , were rojected.
St. Lucie County (P, O, Fort Pierce), Fla.-Bonds De-fcated.-The $\$ 150,0005 \%$ road bonds, mentioned in V. 88 , D. 783 , were defeated at the election held $A$ pril 20 .

Bond Election.-We are advised that another election will be held in December to vote on the question of issuing $\$ 200,000$ bonds.

San Francisco, Cal,-Bonds Voted.-The proposition ts issue the $\$ 600,000$ Polytechnic High School bonds mentioned in V. 88, p. 1576, carried by a vote of 17,893 to 5,215 int the election held June 22.

Bonds De/cated, - The proposition to issue the following bonds were defeated, the total vote cast being 24,028 and 16,019 (two-thirds majority was necessary to earry any proposition):



M Mkson "tor" to 2.500 "azatnst" 320,000 Glen Park Distrite bonds.
Bonds Defeated, -The election held June 24 resulted in the defeat of the proposition to issue the $\$ 1,950,000$ bonds for the construction of a municipal railroad. See V. 88, D. 1576.
Savannnh, Ga.-Bonds Defeated.-At the election held June 29 the voters defeated the proposition to issue the $\$ 350,0004 \%$ drainage bonds mentioned in V, 88, p. 1515.

Schultz Township High School District, Aiken County, So. Car.-Bond Offering.-Proposals will be recevied until 12 m . July 24 by J. L. Barksdale, Seeretary (P, O. Augusta, Ga.), for $\$ 10,00051 / 2 \%$ coupon bonds.
 Macurty 3500 yearly from 4 years to to yours Inclustive and 85000 in $=0$
yeara. Certiled cheek made payable to tho County Troasurer is requtred

The olficial notice of this bond offering will be found among the advertisements clacwhere in this Department.

Scituate, Mass.-Temporary Loan.-According to ruports, this place has borrowed 315,000 from the Boston Safe Deposit \& Trust Co. at $3 \%$ discount. Loan is due in November.
Scotland County (P.O. Laurinburg), N. O.-Bond Sale.On June 28 an issue of $\$ 80,0006 \%$ public road bonds was awarded to MeCoy \& Co. of Chicago at 108.25.
Denombation 31,000 . Date July it 1009 .
Maturitz 30 years. siblect to oill atter 10 years.
Seneca Falls, Serreca County, N. Y.-Bonds Voted,-An election held June 22 resulted in favor of a proposition to issue $\$ 240,090$ water-works bonds. The vote was 269 "for" to 204 "agsinst." Interest not to exceed $5 \%$ and bonds to
be paid in thirty years.

Shamokin, Northumberland County, Pa.-Bond Sale.On June 25 the $324,0004 \%$ 10-80-year (optional) coupon refunding bonds deseribed in . E. Denison \& Co. of Boston at 100,07 and acerued interest.
Shelby County ( $\mathcal{P}, \mathbf{0}$, Sidney), Ohio.-Bond Oflering.Proposals will be received until 12 m . to-day (July 3) by J. C. Rosser, County Auditor, for 84,800 41/2\% ditch-im-
provement bonds as follows: $\$ 400$ for Russell Ditch, $\$ 700$ pravement Ditch, $\$ 2,200$ Bodenmiller Ditch, $\$ 450$ Gudorf Ditch, \$200 Wakup Ditch and \$850 Fey Ditch.
 and 2 bonds of 350 ecech. Date July it 1000 interct inml-munuaily at the


Shelby School District (P, O. Shelby), Polk Countr, Neb, -Bond Olfering. -Proposals will be received until Aug. 2 for the $\$ 8,000$ school-building bonds voted (V. 88, p. 250) on Dec. 19 1908. Chas. Krumbach is Secretary

Shepherd, Isabella County, Michigan,-Bond Oifering.Proposals will be received until $7: 30 \mathrm{p} . \mathrm{m}$. July 19 by Claude H, Ester, Village Clerk, for the following $5 \%$ coupon bonds: $\$ 1,000$ water-works bonds. Maturlty $\$ 500$ on Aus. 1 in exelt of the years 6.000 power-house and olectic-light-plant bonds. Maturlty $\$ 500$ yearly Denomingilion trom 1910 to 1020 nelastre.


South Bend School City, Ind.-Bond Sale.-Reports strate Breed \& Harrison of Cincinnati purchased 8100,000 bonds offered on June 26. The price paid was 100.686 .

South Norwalk, Fairfield County, Conn.-Bids Rejected.Bond Sale.-The bids received on June 16 for the $\$ 52,090$ 30 -year refunding, $\$ 9,000$ 31-year refunding and $\$ 109,000$ 30 -year funding $4 \%$ coupon water bonds described in V. 88 , p. 1389, were rejected. The bonds were subsequently awurded, it is stated, to the South Norwalk Trust Co. at 101.
South Sharon, Mercer County, Pa.-Bonds Votert.-This obrough, it is stated, recently voted to issue $\$ 60,000$ improvement bonds.
Stokes, Roseau County, Minn.-Bond Offering.-Proposals will be received until $2 \mathrm{p}, \mathrm{m}$. July 10 by the Board of Supervisors, Ole Mathison, Town Clerk (P. O. Badger), for $\$ 9,500$ road-building bonds at not exceeding $6 \%$ interest.
 Story City, Iowar-Bond Sale.-An issue of 310,000 light bonds recently authorized has been disposed of.
Sunset Independent School District (P, O. Sunset), Montague County, Tex.-Bonds Voted.-Dispatches state that this distriet on June 21 voted to issue $\$ 7,000$ school-building bondis.

Tarboro, Rdgecombe County, N. C.-Bond Offering,Proposals will be received until 6 p. .m. July 12 (dato changed from July 5) by John A. Weddell, Town Clerk, for $\$ 20,000$ 5\% water and light bonds.
Denomination 31,000 or 3500 , to sult purchaser, Date Juty 11009.
Interest seml-anmailly at the Bank of New York, N. Y. Maturty 30 Imterest seml-annuaity at the Bank of Nen
years. Cervitied check for 3200 Is requtred.

Temple, Texas.-Bonds Voled.-The election held June 22 (V. 88, p. 1390) resulted in favor of the proposition to issue the $\$ 100,000$ water-system extension bonds.
Texas Township (P. O. Plankton), Orawiord County, Ohio. -Bids Rejected.-The Township Trustees rejected all bids received on June 25 for the $310,0004 \%$ coupon road-improvement bonds described in V. 88, p. 1576. The securities will be placed on the market again in about thirty-five days.

Tifinn, Seneca Oounty, Ohio.-Bond Sale.-On June 25 the following $4 \%$ bonds were awarded to the Tiffin National Bank of Tiffin for $\$ 21,660(100.277)$ and acerued interest:

 1.000 West Perry Strect paving bonds. Authority Sectionx 95 , 96 and
97 of new Code. Denomination $\$ 500$. Maturlty $\$ 500$ yearly on Mareh 1 trom 1910 to 197? Inccustve. Sections 05, 96 and 97 of
 On March 1 1010.
Maml Strect
10,000 Maml Street piving bonds. Auchorty Sections 95, 00 agd 97 of
now Codto. Denomimation ssoo. Maturity
 ate March 1 t8o. Pnterect semfannually at the offlee of the sinkine Fund Trustecs.

The Tiffin Savings Bank also bid \$21,622.

Topeka, Kan.-Bond Elcction Proposed,-An ordinance providing for an election to vote on the question of issuing bonds to extend the Melan Arch concrete bridge will be acted upon at the regular meeting of the Council to be held July 5.

Trenton, N. J.-Bonds duthorized.-An ordinance has been passed providing for the issuance of $\$ 130,500$ coupon or registered strect-paving bonds at not exceeding $4 \%$ interest, Denomination $\$ 100$ or multiples thereof, Interest semiannually at the City Treasurer's office. Maturity ten years.
Troy, N. Z,-Qertificate Sale.-On Jume 28 the Manufac urers National Bank of Troy purchased \$100,000 t\% certificntes of indebtedness at 100.23 . Maturity Oct. 191909
Tuscaloosa, Ala.-Bond Élection.-An election will be held July 12 to vote on the question of issuing $\$ 30,0005 \%$ school-building bonds. If the bonds are authorized, $\$ 20,000$ will be in denomination of $\$ 500$ and mature in twenty years, while $\$ 10,000$ will be in denomination of $\$ 100$ and mature in ten years.

Tymochtee Township, Wyandot County, Ohio,-Bond Offering.-Proposals will be received until July 29 by W. H.
Hoffman, Township Clerk (P. O. McCutchenville), for 88,500 $5 \%$ road-improvement bonds die Junc 1 1911, 1912 and 1914,

Union School District (P, O. Union), Union County, So. Car:-Bond Sale. The Security Trust Co. of Spartanburg has purchased the $\$ 20,00041 / 2 \% 20$-year school bonds mentioned in V. S8, p. 1577.

Urbana, Ohampaign County, Ohio,-Bond Sale.-The $\$ 5,0004 \% 7$-year coupon refunding bonds described in V. 88 p. 1640 , were sold on June 28 to Corey \& Fromme of Urbana at 100.70 and acerued interest. An offer of $\$ 5,026$ was received from Edvin Carlo, while the New First National Bunk of Columbus bid $\$ 5,005$. Several proposals were also received at par und accrued interest

Valdosta, Lowndes County, Ga.-Bond Offoriny:Proposals will be received until $3 \mathrm{p} . \mathrm{m}$, July 7 at the office of the Clerk of the Council for $\$ 50,0095 \%$ gold coupon bonds voted on April 14. (V, 88, p. 115s.)



Valley Towaship School District, Scioto County, Ohio. Bond Offering.- Proposals will be roceived until July 20 by G. I. Bricker, Clerk of the Board of Education, for \$s,000 $4 \%$ bonds
Imerest somb-anmas. Maturly $\$ 500$ each atx months from Aprll 1 I012
Van Wert, Van Wert County, Ohio-Bond Of/ering-Proposals will be received until 12 m . July 15 by H. C. Redrup, Auditor, for $\$ 30,00041 / 2 \%$ coupon North Washington Street improvement assessment bonds.



Wallingford, New Have
Bond Sale.-All bids received for the $\$ 45,0004 \%$ Rejected.coupon funding bouds offered on June 28 (V. 88, p. 1640) were rejected. They were subsequently disposed of, however, at private sale at 100.30 .

Walterboro, Colleton County, So, Daro,-Bond Election,On July 23 the question of issuing $\$ 20,0005 \%$ school bonds, maturing in 10 years, will be submitted to the voters.

Wapato, Yakima County, Wash.-Bond Sale,-On June 22 the State of Washington purchased the $\$ 12,0005 \%$ 30-year general municipal bonds deseribed in V. 88, p. 1577, at par. A bid at par less $\$ 771$ was also received from $S$. A. Kean \& Co. of Chicago.

Warren, Trumbull County, Ohio,-Bond Offering--Proposals will be received until 12 m . to-day (July 3) by Cnarles B. Selby, Clerk of Sinking Fund Trustees, for $\$ 5,0005 \%$ fire-station refunding bonds
Maturlty ssion each slx months from March Interest mareht and 1918 , Inciu
 Trusices, Is required Purchazer to pay acerued siterest, These a are not new bonds, but are part of a si0,000 sasue purchasca by tho Stoktng Fund,

Warren Township Special School District No, 1 (P. O. Warrenton), Jeflerson County, Ohio.-Bond Offering, - Proposals will be received until 12 m . July 15 (date changed from July 1) by the Board of Education, William Risden, Clerk, for $\$ 2,50041 / 2 \%$ school-building bonds.
Denorination 3500. Date. July 1 1900. Interest annuay yt the of
 Certined checle fo
ton, Is required.

Watertown, Mass.-Note Sale.-Notes to the amount of 825,000 were awarded to Loring, Tolman \& Tupper of Boston on June 29 at 3.10\% discount, Maturity Nov, 11909.

Waycross, Ware Oounty, Ga.-Bonds Defeated.-The election held June 19 (V. 88, p. 1459) rosulted in the defeat of the proposition to issue the $\$ 35,0005 \%$ gold bonds for the purpose of installing an electric-light and power plant.

Weatherford School District (P. O. Weatherford), Parker Oounty, Texas.-Bond Sale.-The $\$ 12,0005 \%$ 15-40-year (optional) school-building bonds registered on June 4 by the state Comptroller (V. 88, p. 1577), have been sold

West Hazleton (P, O, Hazleton), Luzerae County, $\mathbf{P}_{\mathrm{a}}$. Bond Offering.-Proposals will be received until 7 p. m. July

20 by John Ries, Secretary of Borough Council, for $\$ 15,000$ $5 \%$ sewer bonds.
Maturitymation ${ }^{5500}$, Inthterest from July 1 , payable seml-annually, borough." Bonds are exempt from State tax.
Whiting, Lake County, Ind,-Bond Offering,-Proposals will be received until 8 p . m. July 10 by Walter E. Schrage, Secretary of the School Board, for $\$ 60,0005 \%$ gold coupon school-house bonds.
Authority Chapter 41 of the Acts of 1909 . Denomination 3500 . Date from Feb, 1 i011 to Aug, 1 1910. Inclusive. Certined check for 81,000 is
Wichita Falls School District (P. O. Wichita Falls), Wichita County, Tex.-Bonds Registered.-The $\$ 60,0005 \%$ $30-40$-year (optional) school-house bonds recently sold (V. 88, p. 1516) were registered by the State Comptroller on June 25 .

Wilber, Lincoln County, Wash.-Bonds Voted.-A proposition to issue $\$ 4,100$ water-main bonds was favorably voted upon on June 14. The vote was 28 "for" to 18 "against." Interest subject to bid. Maturity 20 years, subject to call at any interest-paying date.

Wilkes-Barre, Luzerne County, Pa.-Bond Sale.-R. L. Day \& Co. of Boston were successful bidders on June 30 for the $\$ 230,00041 / 2 \%$ coupon improvement bonds described in V. 88, p. 1517. The price paid was 105.555 and accrued interest. The maturity of the bonds was changed from thirty years to $\$ 15,000$ June 11913 , $\$ 9,000$ yearly on June 1 from 1914 to 1928 inclusive and $\$ 8,000$ yearly on June 1 from 1929 to 1938, inclusive.
Denomination 51,000 . Date Junc 11909 . Interest sem-annually at
 1009; ;20,000 April 1 1910; $\$ 20,000$ May 2 1010, and $\$ 25,000$ June 1 1910.
The bonds will be issued for the following purposes:

 street tntersections, \$8,000 to repave a strects, $\$ 2$ civer 50.000 to to repave
$\$ 8,000$ to purchase fire apparatus and $\$ 1,700$ to erect a retaining wall.

Williamsport, Pa.-No Bond Election. -The Finance Committee did not approve the ordinance providing for the $\$ 50,000$ bond election mentioned in V. 88, p. 1460 .

Windsor, Windsor County, Vt.-Bond Sale.-On June 25 the $\$ 20,000$ water and sewer and the $\$ 25,000$ water-supply $4 \%$ coupon refunding bonds described in V. 88, p. 1641, were bought by N. W. Harris \& Co. of Boston. Maturity part of each issue yearly on July 1 from 1910 to 1929, inclusive.

Winthrop, Mass.-Temporary Loan.-A loan of $\$ 20,000$ due Dec. 21 has been negotiated, it is stated, with the First Ward National Bank at $3.12 \%$ discount.
Wooster, Ohio.-Bond Sales.-On June 28 \$9,000 41/2\% 1-10-year (serial) West North Street paving assessment bonds and the $\$ 10,0004 \% 20$-year refunding bonds described in V. 88, p. 1641, were awarded to A. D. Selby of Wooster at 101.75 and 101.40 respectively. The bids were as follows:


Worcester, Mass. - Bond Sale.-On June $30 \$ 125000,00000$ 20 -year registered Industrial School bonds and $\$ 140,000$ 31/2\% 10-year registered street, sewer and water bonds were awarded to Merrill, Oldham \& Co, of Boston at 101.873 . The bids were as follows:
 101.46 ${ }_{101.8}^{100}$ 100.678
100.635
1 Biake Bros. \& Co.. Boston (for both lessues)
Estabrook \& Co.. B oston (for


Worthington Independent School District No. 5 (P. 0. Worthington), Nobles County, Minn,-Bond Sale,-Proposals were asked for until June 28 for $\$ 33,0004 \% \quad 15$-year refunding bonds. We are informed that these bonds were sold some time ago, and are being re-advertised for sale in order to correct an error in the former proceedings. a See
V. 88, p. 963 , for a description of these securities.

## NEW LOANS.

## \$90,000

County of Essex, New York,

## Four Pericent Gold Bonds

The Board of Supervisars of Essex County,
Ney Xork, havlns authorlzed the ksue of Ninety Thousand Dollars $\$ 800.000000$ of bonds of sata County of lases, to provide a fund for the purchase
of a ste in the Vlliage of Port Henry N, Y and
for the erection therson of a County Court House and other County buildings, notice la hereby given that seated proposald for the purchase of sald
NInety Thousand Dollars ( 390.000 00) of bonds, or any part thercof, will bo recived by the under
signed up to AUGUST 2 , 1909. AT TWBiLVIS
 own. Niy, at which thme and ptace such pro
posals will be opened; tho right to reject any and all btds not deemed by the undersjened for the
best interests of the County being roserved. best interests of the County being reserved
The boads so oftered for sate will be reitetered
 WIItbar dato of suly 1 , 1009, wil maturemannuai
Installmenta of Threg Tholmand poliara ( 53 , 00000 each, commencing July 1 , 1010. and will
bear Intereat at the rate of four per cont per annum, and payable on the Hrst days of January
and July in each year until the payment of the prinelpal amounts of sald bondz respeotively, the
 The sealed proposalis aro to be addressed to the itm at kilzabethzown. N. X.. on or before the
 County Treasurer of Essex County.

## $\$ 10,000$

AIKEN COUNTY, SO. CAROLINA,
Schultz Township High School District BONDS
Sealed blds will be recelved by the undersigned
 Alken County, South Caroling Hoph Sosiool Dtatrlet, Ga.). In denominations of nve hundred ( $\$ 500$ )
dollars each, bearfong Intercet at the rate of per cent per ampum, payabte semi-annualy, Inter. est coupons attached to satd tionds, bonds and Interest coupons being made payable at the Band
of Allen, Afken, S. O , 1 eg nning with the fourth year one bond year thereatter. year from date of balance pald up in the 20th gecrued interest will bo No bld under par and check to the order of the Treasurer of Atken
County must accompany bld, as ovldence of good County must accompany bld, as ovidence of good
fatth, further information furntined on request. Right reserved to rejeot any and all bids.
J. L. BARKSDALE, Sect.

## NEW LOANS.

## $\$ 80,000$

## VILLAGE OF PEEKSKILL

## WATER BONDS

 t000. the poard of Water Commissioners of the village of peekskit, New York, has resolved
to Escue bonds to extend the plptig syatem of o Lsue bonds to extend the plptag system of
its water works and complete Its filtation plant and consuruet a now dam at the pumplog station and to install a high pressure systom th
wtht tit present water worka aystem.
Nin its present water works system,
Notill be fssued elghty bonds each of the denominstion of One Thousand dollarai that they wil bear date on the
1st day of August, 190, and that the Interest ist day of August, 1909, and that the interest
thereon wil be pald thercafter seml-annually on
the pist day of February ind the respectlay of February and the 1 st day of August,
res term of thirty years and be payable on the 18t
day of Aurust. 1939 , at the Peelcalil Natomat
Bank Por The bldder or bldders to whom the bonds shall
awarded will be regaled to take be awarded will be regalred to take the bondr and
pay the money for the nime at the Peeksidil
 The btds for antd bonds will be for the lowers
rate of interost at whles the sald money will bo sealed b
sealed blds must bo nled wlit the superinten-
dent of the Water Worka and Clerk of the Board of Water Commisaloners at the Muntefpal sutading Peeksk!1!, Now York, on or beforo $18 O^{\prime} \mathrm{CLOOK}$
NOON ON THE EIGHTH DAY OF JUh. 1909
Each bld must beacompantor Each bld must be accompanled bya corttned cheele
on some State or National Hank for the sum of
Five Five Hundred dollarg, payable to the order of the
Board of Water Commisstoners of the village of
 liquidated damages, and not as penalty, that the
bldder or hiddors will whiln tive daya arter the awadd of the lasuance of sald bonds accept in
writing the award so made to th , him or them:

## WEBB \& CO,

INVESTMENT SEOURTTIES.

74 BROADWAY, NEW YORK
P. J. GOODHART \& CO.,

## Bankers

57 BROADWAX - $\quad$ NBW YORK Tolephone 2240 Rector
326 Wainat Et, Uincianati
Bank and Trust Co. Stocks
and further as liquidated damages, and not as penatity, in case sald bldder or blddera whome bld
or blds shal be so acoepted shall fall to fulnil the torms of ald bid or blds on the 13 the day of July, 1909, at elayen o ctock in the forenoon of that
day at the office of satd Board Notice is further glven that the Board of Whater Commissloners of tho vilinge of Peekskill will meet at the Municipal Bullding, Peokskill, Now York,
on the STH DAY OF JOLY, 1909, NT 7:TOP, M., and wIII then and there proceed publely to open
said bids and award the furnisblng of sald money for satd bonds to the bldder or bta of sald offering to
take the same at the lowest rate of tnterest (not to exceed nve per cont, howeyer) and furnali the mongy as hercinberore set forth.
Bladers will be requlred to state whether thetr bld is for the whole amount or for a portlon of the taken at the rate of interest bld: and further. If
the bld shall be for tho whole amount of the Whether the bldder wif accept a portion of the bonds only at tho same rate of interest.
The Board of Water the right to rejeot any and all blds.
Dated Peekskill, N. Y., the 22ad day of June Dated Peokskill, N. Y., the 22ad day of June.
1000. MELVIN R. HORTON, SILAS W. WASHBURN. CALEB E. PIEROE Necretary. PRANE SOUTHARD. ALLAN L. SUTTON: Water Commtsstoners of the
village of Peekskill. LANNING G. ROAKE,

## Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS <br> FIRST NATIONAL BANK BULDDING OEIOAGO

## McCOY \& COMPANY <br> Farmerly MacDonald, MoCoy \& Co.

Municipal and Corporation Bonds
I81 La Salle Street, - Chicago

Youngstown School District (P, O. Youngstown), Ohio,Bond Sale.-On June 21 the $\$ 56,00041 / 2 \%$ coupon 8 choolimprovement bonds offered on May 3 (V. 88, p. 1159 ), were awarded, it is stated, to Albert Kleybolte \& Co. of Cincinnati at 108.75 . At the time the bonds were offered the sale was stopped by injunction proceedings, which have since been dismissed. Maturity on Sept. 1 as follows: $\$ 16,000$ in 1928 and $\$ 20,000$ in each of the years 1929 and 1930.
Canada, its Provinces and Municipalities. Aurora, Ont.-Debenture Offering. -Proposals will be received until 7 P. m. Lo-day (July 3) by S, H, Lundy, Fown $\$ 1,2004 \%$ artesian-well debentures. Maturity part yearly for 20 years.

Aylmer, Ont.-Debenture Election.-The question of issuing $\$ 4,0005 \%$ 20-year bridge debentures will be decided by the voters on July 8 .
Barrie, Ont.-Debentures Voted.-The following vote was cast at the election held June 21 (not June 22 as at first reported) on the three issues of debentures mentioned in V. 88, p. 1578:

 040 "ort yearly for twenty years. 286 waginat 510.000 . $1 / 5 \%$ vement-sidewalk debentures. Maturity part yearly for twenty years intereat anmually at the Bank of
Denominatlon not less than s100. int Toronto In Bantle. Date of sate not yet denaitely deelded. It is thought
that they wllit be placed on the market about July 20 .

Blandford Township, Ont.-Debenture Sale.-This township has disposed of $\$ 4,00041 / 2 \%$ debentures, it is stated, to G. A. Stimson \& Co. of Toronto. Maturity part yearly for 10 years.
Bradford, Ont.-Debenture Sale-G. A. Stimson \& Co. of Toronto are reported as being the successful bidders for $\$ 3,700$ debentures due part yearly from 1910 to 1917 inclusive

Buchanan School District, Sask.-Debenture Sale.-The Ontario Securities Co. of Toronto has purchased $\$ 5,0006 \%$ 15 -year debentures.

Canora School District, Sask.-Debenture Sale.-An issue of $\$ 15,00051 / 2 \% \quad 15$-year debentures was awarded recently to the Ontario Securities Co. of Toronto.
Carman, Man.-Debenture Of/ering.-Proposals will be received until 12 m . July 8 by A. Malcolmson, SecretaryTreasurer, for the $\$ 25,0005 \%$ coupon water-works and sewer-extension bonds voted (V. 88, p. 1460) on May 21. Date May 1 1009. Interest annually at the Bank of Hamilton in CarDate May 1 1003. Interest annuaky at 1910 to 1030 , Inclusive Demantures aro thx-exempt. Total debt, lacludng thls lssue, 390,000 . As sessed valuation 1000 , 3668,258 .
Chapleau Township, Ont.-Debenlure Offering.-Proposals will be received until 8 p. m. July 19 by W. H. Farrell, Clerk, for the $\$ 31,0005 \%$ water-works debentures mentioned in V. 88, p. 1642. Interest annual. Maturity partyearly for 30 years.

Chatham, Ont.-Debenture Sale.-Dyment, Cassels \& Co. of Toronto are reported as the purchasers of $\$ 35,388655 \%$ local-improvement debentures maturing part yearly for 15 years.

Dominion of Canada.-Loan Announced.-A $£ 6,500,000$ $31 / 2 \%$ Government loan was floated in London during the latter part of the week, according to reports. The offering price is said to have been $981 / 2$.

Dauphin School District No. 905 (P. O. Dauphin), Man,Bids. - The following bids were received for the $\$ 60,0005 \%$ school debentures disposed of on May 27 (V. 88, p. 1460);

 Esterhazy School District, Ont.-Debenture Sale.-This district, it is stated, has disposed of $\$ 1,50051 / 4 \%$ 15-year debentures to the Ontario Securities Co. of Toronto.
Fort William, Ont:-Debenture Election.-It is stated that by-laws to issue the following debentures will be submitted at the election to be held July 14: $\$ 7,500$ for roads, $\$ 32,000$ telephones, $\$ 4,000$ fire-hall, $\$ 66,000$ water-works, $\$ 17,000$ city-hall auditorium, $\$ 18,300$ for purchasing public-library site, $\$ 25,300$ for library site, $\$ 20,300$ for city-hall grounds and $\$ 1,750$ for city-hall improvements.

| NEW LOANS. |
| :---: |
| S6OO.OOO |
| TOWN OE GREENWICB, |

Fairfleld County, Connecticut
$4 \%$ SERIAL GOLD BONDS
Sealed blds will be recelved at the Town Treas-
Serent wrer's otthee, Grenwroh, Conn, uthe serlal gotabonds, th denomtnations or segistration coupons attached, with privugese of registration,
dated August 1 It. 1000 , numbered from 1 to 600
Aum tated Aug 60 os st, satd bonds in mo order as numbered betas payable on August 1st, 1014 , and 12 of
sald bonds in order as numbered betog payable sald bonds in order as numbered beling payable
on August ist in esch of the years 1015 to 1950 inclustive
Princlpal and interest payable at the Astor Trust Company, New York ctited by a certited check for two per cent of amount bid.
The rithtit is reserved to refeot any or all blds.

Mryed tores.
M. KNANP,
M. S. OUNANMAN.

## \$340,000

Town of Middlletown, Conn., NON-TAXABLE BONDS
Sealed proposals for 3340,000 non-taxable

 WIIl bo received until noon of July 19,1009 .
Hight to reject any or all bids is reserved. Address Stephen B. Dayts, Town Treasurer, Madletown, Coan.

## Perry, Coffin \& Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States Write for Particulars
ULEN, SUTHERLIN \& CO.
617 First Nat. Bank BIdg, CHICAGO, ILL.

## NEW LOANS.

## $\$ 45.000$

BOROUGH OF SCOTTDALE,
Westmoreiand County, Pennsylvania School District
41/2\% BONDS
taX free in pennsylvania
Seated blds will be recelved by the underslgned


 bonds, dated June 1st, 1009 interest payable
cemt-annually at the Flrit National Bant, scott-
 panicd by o oetincd check on A National Bank
o the order of A. C. Overhot, Chalrman Flance to thin order of A. C. OVerholt, Chalrman Flanice
Committee, in the sum of $\$ 1.000$, as evidenco of Commettee, in the sum of 31,000 as evldence of
sood falth. The hecks of unsuccessful bladers
vind Will bo returned prompty after an award is made.
The check of the gucessful bldder will be held The check of the buccessful bldder will be held
watll tbe bonds are pald for. unth the bonds arg pald for. and acerued tuterest
No bids of less than par and will be considered. The Flanace Committee reserves the xight to refect any or oll bids, Further
partlcutars may be obtalned from the Chalrman partlcutars may be obtatined from the ohalrman A. C. OVAnco Committee
Chairman Financo
Sottdale, Pemn'a.
\$25,000 $4 \%$
Water and Sewer Bonds of
BRIDGEVILLE, DELAWARE
Sealed blds will be rec
tull particulars, adoress
ROBERTT R. LAYTON.
Secetary Tow Secretary Town Commlssloners, Bragevile, Delaware.

Adrian H. Muller \& Son, AUCTIONEERS.
Regular Weekly Sales
STOCKS and BONDS EVERY WEDNESDAY.
omee, No. 55 WILLEAM STREET,

NEW LOANS.

## \$150,000

GOLDSBORO, N. C., STREET AND SIDEWALK IMPROVEMENT BONDS

On THURSDAY, JULY 15 TH , f009, the Board of Aldermen of the City of Goldsboro. N. ., wim recelve realed proposals for purchase
of bonds th the sim of $\$ 100,000000$, Sald bonds to rum for a perlod of forty years.
with interest payable semt annually in Now York. All blas must bo acompanfed by a certined cheedi
 baxis of $4 \%$ interces and the other on the basas or dess han par.
The Clity reserves the right to refect any and Blds must be fied with the City Clerk on


CANADIAN MUNICIPAL BONDS
W. A. MACKENZIE \& CO., TORONTO, CANADA

## BLACKSTAFF \& CO. INVESTMENTS 1332 Walnut Street PHHLADELPHIA <br> UST OF SPECIALTIES ON REQUEST

## CHELTEN TRUST COMPANY

5614 Germantown Avenue, Philadelphia, Pa.
Selletesthe business of Corporations and Muntctpallited desiring the services of a Registrar, Truation or Financial Agent.
H. C. Speer \& Sons Co. OFFER
OKLAHOMA SCHOOL BONDS
to net $5 \%$ to $5 \% \%$
First National Bank Bldg., Chicago

Fredericton School District (P. O. Fredericton), N. B.Debenture Sale.-On June 24 Havelock Coy of Fredericton was awarded the $\$ 12,0004 \%$ 25-year refunding debentures described in V. 88, p. 1578, at 97 . A list of the bidders follows:
Havelocil Coy, Fredericton. . 97 (G. A. Stimson \& Co., Toronto. 92.54 Brouse, Mritchell $\infty$ Co., Tor ...95. 935 Aemillus Jarvis \& Co., Tor....91,03
Grey Township, Ont.-Debenture Sale.-Wm. C. Brent of Toronto has purchased $\$ 11,7415 \%$ drainage debentures due part yearly for 15 years.
Hastings County (P. O. Belleville), Ont,-Debenture Oflering.-Proposals will be received until 2 p. m. July 9 by B. Mallory, County Treasurer, for $\$ 30,0005 \%$ debentures. Maturity part yearly for 20 years. Purchaser to pay accrued interest.

Huron County (P. O. Goderich), Ont.-Debenture Sale.This county, according to reports, has sold $\$ 20,0004 \% 20$ year debentures to H, O'Hara \& Co. of Toronto.
Iberville, Que.-Debenture Sale.-According to reports, an issue of $\$ 80,0005 \%$ 40-year debentures has been awarded to St. Cyr, Gonthier \& Frigon of Montreal.

Indian Head, Sask.-Debentures Dejeated.-The question of issuing the $\$ 25,000$ road and bridge debentures mentioned in V. 88, p. 1337, was voted down at a recent election.

Lachine, Que.-Bond Offering.-Proposals will be received until 6 p. m. July 12 by H. Robert, Secretary-Treasurer, for $\$ 115,00041 / 2 \%$ bonds.
enomination 31,000 . Interest seml-annual. Maturity 40 years. tores Sebenture Sate.-School debentures amounting to $\$ 2,000$ and bearing $5 \%$ interest have been awarded, it is reported, to Dyment, Cassels \& Co. of Toronto. Maturity part yearly for 15 years.

Medicine Hat, Alberta.-Debenture Sale.-On June 25 the $\$ 55,000$ 40-year sewers and the $\$ 16,00020$-year cementsidewalk $5 \%$ debentures described in V. 88, p. 1578, were awarded to H. O'Hara \& Co. of Toronto at 104.084. A list of the bids received follows:
H. O'Hara \& Co, Toronto. $\$ 83,900 \mathrm{Mc}$ Mahon \& Hentwell, Calg- $\$ 71,157$
SteIner, Dunlop \& Cor Tor
71,029
 Aemillus Jarvis \& Co., Tor_- 71,923 Toronto

Nanton, Alberta.-Debenture Election.-A proposition to issue $\$ 5,0005 \%$ 10-year sidewalk debentures will be submitted to a vote on July 9.
Niagara Falls, Ont.-Debenture Sale.-Reports state that Wm . C. Brent of Toronto has purchased the following debentures:
$\$ 14,600$
21,678
$5 \%$
$5 \%$
20
20
21,678
10,000
$5 \%$
$5 \%$
20 -year and 30 -year water-works debentures.
20-year
eleotric-light debentures.
$1,8005 \% 20$-year and 30 -year sewer debentures.
Orr School District, Man.-Debenture Sale.-According to reports, $\$ 1,5006 \%$ debentures, payable part yearly for 10 years, have been bought by H. O'Hara \& Co. of Toronto. I
Peterborough County (P. O. Peterboro), Ont,-Debenture Sale.-According to reports, $\$ 4,000$ 41/2\% debentures due part yearly for twenty years have been purchased by G, A . Stimpson \& Co. of Toronto.

Phoenix School District, Sask.-Debenture Sale,-The sale of $\$ 1,00051 / 2 \%$ debentures to H. O'Hara \& Co. of Toronto is reported. Maturity part yearly for 10 years.
Point Gray, B. C.-Debenture Oifering.-Proposals will be received until 12 m . July 10 for $\$ 28,000$ school and $\$ 280,000$ road $5 \% 50$-year debentures. Authority, vote of 148 to 19 on the former proposition and 155 to 18 on the latter proposition at election held June 12.
Prince Edward County (P. O. Picton), Ont.-Debenture Offering.-Further details are at hand relative to the offering on July 14 of the $\$ 35,00041 / 2 \%$ good-road-construction debentures mentioned in V. 88, p. 1643. Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. on that day by D. L. Bongard, County Treasurer.
Date June 11 1909. Tnterest annually at the Bank of Montreal in Ploton, Maturty part ycariy on June 11 from 1a10 to 1929. Incluslye Total debt. Red Deer, Alberta,-Debentures Voted-Debenture Oifering. - The propositions to issue the following $5 \%$ debentures, mention of which was made in V. 88, p. 1579 , were favorably voted upon June 24:
\$1,500 sldewalk debentures. Vote, 14 to 8. Maturity part yearly for 5 3,000 years. ire-hall debentures. Vote, 46 to c. Maturity part yearly forj20 years.

| MISCELLANEOUS. |
| :--- |
| NATIONAL LIGHT, |
| HEAT \& POWER CO. |
| GUARAMTEED AII Izuos |
| BONDS |
| A. H. Bickmore \& Co., |
| BANIKERS |
| Bo Pine street, New Xork |

## HUNT, SALTONSTALL \& CO.,

Members New York Steek Exchange Investment Securitles 60 STRATEE STREEETT BOSTION

John H, Watkins MUNICIPAL AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORE

## FOIRRESTE \& CO.

BANKERS
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CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

Interest annual．Proposals for the above debentures will be received until Aug．2．A，T．Stephenson is Secretary－ Treasurer．
Regina，Sask．－Debenture Offering．－Proposals will be re－ ceived until 5 p．m．July 19 by J．Kelso Hunter，City Clerk， for the following $41 / 2 \%$ coupon debentures aggregating $\$ 313,600$ ，voted on June 8 （V．8S，p．1643）：
$\$ 313,600$ ，voted on June
$\$ 33,000$
33,000
30 －year
evear water－works debentures．

15：000 15－year pavement debentures．
45,00030 －year electric－llght debentures．
25,00030 －year water－works debentures．
${ }_{90}, 00030$－year water－works debentures
25,00030 －year seweraike debentures．
${ }^{6} 10015$－year pavement debentures．
The above debentures are dated july 1 1909．Interest seml－annually atithe Bank of Montreal In London，Eng．，New York，Montreat，Toronto or Regina． 4
Revelstoke，B，C．－Debentures Defeated．－Propositions to issue $\$ 9,000$ street and $\$ 40,000$ school debentures met with defeat at a recent election．
－St．Mary＇s，Ont．－Debentures Defeated．－The by－law pro－ viding for the issuance of the $\$ 40,000$ school debentures mentioned in V．88，p．1519，was defeated at the election held June 28.
，Semans School District，Sask．－Debenture Sale．－It is reported that $\$ 2,0007 \% \quad 15$－year debentures have been sold to the Ontario Securities Co．of Toronto．

Stratford，Ont．－Debenture Election．－On July 9 the rate－ payers will vote on a by－law to issue $\$ 15,0004 \frac{1}{2} \%$ 20－year hospital debentures．
Strathcona，Alberta．－Debenture Election．－By－laws to issue the following debentures will be submitted to the rate－ payers on July 7：
$\$ 2,0041 / \%$ 30－year local－Improvement debentures．
7．719 $43 \%$ 20－year sidewalk debentures．
12,000
3,910
$43 \%$
40
30
$5,39943 \%$ 20－year detcit debentures．
$\begin{array}{ll}11.018 & 45 \% \\ 59.261 & 4 \% \\ \text { 4 }\end{array}$
Sudbury，Ont．－Debenture Election．－An election has been called for July 10 to vote on a by－law to issue $\$ 5,00025 \%$ 15 －year road debentures．

Tavistock，Ont．－Debentures Voted．－This place recently roted to issue debentures．
Tilbury，Ont．－Price Paid for Debentures．－We are ad－ vised that the price paid by Wm．C．Brent of Toronto for the $\$ 4,5005 \%$ public－school debentures awarded to him on June 10 was $\$ 4,619$（102．644）and accrued interest．Date May 20 1909．Interest annual．Maturity part yearly for 20 years．
Truro，N．S．－Debenture Sale．－On June 25 the $\$ 113,025$ 4\％30－year sewer and water debentures mentioned in V．88， p． 1579 ，were awarded to F．B．McCurdy \＆Co．of Halifax at 95.78 and accrued interest．The bids were as follows：


Whitby，Ont．－Debenture Sale．－On June 19 the $\$ 16,000$ $5 \% 30$－year water－works and electric－light－extension deben－ tures described in V．88，p．1519，were awarded to Hanson Bros，of Montreal at 105．76．The following were among the bids received：
Wm．C．Brent，Toronto．．$\$ 16,729$ ool Stelner，Dunlap \＆Co．Tor $\$ 16,40000$

Whitewood，Sask．－Debenture Election．－An election will be held July 5 to vote on the question of issuing $\$ 4,0006 \%$ 20－year debentures

Wilkie School District，Sask．－Debenture Sale．－Papers report the sale of $\$ 3,000$＇ $51 / 4 \%$ debentures to H．O＇Hara \＆Co．of Toronto．Maturity part yearly for 10 years．

Wingham，Ont．－Debenture Election．－The question of issuing $\$ 6,000 \quad 41 / 2 \% \quad 20$－year water－works debentures will be decided by the taxpayers on July 26.

Winnipeg，Man．－Debentures Voted．－The election held June 24 （V．88，p．1461）resulted in favor of the three issues of debentures aggregating $\$ 600,000$ ．The proceeds of the issues will be used as follows：$\$ 400,000$ to construct an overhead viaduct over the Canadian Pacific Ry，property and to reconstruct the superstructures of the Main Street Bridge and the Louise Bridge，$\$ 50,000$ to erect a fire－hall and install a fire－alarm system and $\$ 150,000$ for parks．Wi

Woodstock，N．B．－Debenture Offering．－Proposals will be received until July 6 for $\$ 26,000$ debentures．J，C， Hartley is Secretary－Treasurer．

## ACCOUNTANTS．

## Arthur Young \＆Co．

Certified Public Accountants （HLINOIS）
Now Yorls， 30 Pine Street Milwaukes， 633 Wella Btag Chteago， 1315 Monadaock siock Kaza日䜣ty， 1106 Uommerce Bldg．

## LYBRAND

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## Gertified Public Accountants （Pennay「vanis）

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AUDITORS FOR FINANOIAL INSTITU－ IONS，INDUSTRIAL，AN
Investigations，Financtal Stat ments． Perlodical Audits and Accountlag．
HARRY J．WELCH chartered accountant Audits，Inveatigations，Cost and General Systoms 43 HING ST．W．TORONTO，VANA A

ALFRED ROSE \＆CO．， OERTIFIED PUBLIC ACCOUNTANTS 56 Pine Street，－NEW YORK Telephone 4261 John．

[^5]
## PUBLICATION．

# Monthly and Yearly Range of Prices 

in six cities

To July 1， 1909

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NEW YORK BALTIMORE
BOSTON
PHILADELPHIA
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## Hand Book of Securities

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The Hand－Book is issued to Bankers and Brokers with their names lettered in gilt on the outside cover（not less than 25 copies to one ad－ dress）at special rates．

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It likewise contains a record of the dividends paid on railroad and leading Industrial stocks for the years 1902 to 1908 inclusive．

[^6]
[^0]:    + Increase over last week，－Decrenee frota tast week ．＊As of Msreh 24.
    
    
    
     the agercegate of deposits，exeluative of moneys beld to ruet and not paybble withtr thrity days，and also excluanve of time deposits not masable within 30 dass，ropre of New York．The State Banks are likewter requilel to kep a reerve vary ok
     of deposits，exclusive of deposts meurod by boada of the Btate of New Yort
    Recroe Required for Truas Compantes－rrast Cos $-\quad$－State Banks－ and Slat
    Location－
    
    $\qquad$ Manhatian Borough．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $18 \%$
    Brookfy Borough（without branctien in Maahat．） $15 \%$ Other Boroughs（without branches ta Manhastan）． $15 \%$ Any Rorough with bratebes to Manhattan．．．．．． 15 崄

    The Banking Department alao undertakes to present separate figures indicating the totala for the State banks and trust companies in the Greater New York not in the Clearing

[^1]:    Note,-Accrued interest must be ndded to nill Chicaral bon dionces
     belng declared ta part payment theretor, $n$ Capitat and syrptus to be tnereased. q Dividendi aro pald $\mathrm{O}-\mathrm{J}$, vith extra payment Q-F, rAa of dato
    

[^2]:    6 These ngures are for consolldated company．
    Street Railway Net Earnings．－The following table gives the returns of STREET railway gross and net carnings reported this week．A full dotailed 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 26 1909．The next will appear in the issue of July 311909.

[^3]:    -Trowbridge \& Niver Co. of Chicago and Boston, promi-

[^4]:    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.

[^5]:    LOOMIS，CONANT \＆CO．
    CERTIFIED PUBLIC ACCOUNTANTS
    30 Broad street，New Yorls Tel． 4958 Broad．

[^6]:    Commercial \＆Financial Chronicle
    Front，Pine and Depeyster Streets，
    NEW YORK．

