

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, July 10 have been \$2,634,203,799, against \$3,450,723,982 last week and \$2,561,004,860 the week last year.

Clearings—Returns by Telegraph July 10.	1909.	1908.	%
New York	\$1,263,516,071	\$1,218,274,873	+3.7
Boston	107,860,912	124,727,933	-13.5
Philadelphia	88,430,922	103,477,200	-14.5
Baltimore	19,265,248	23,876,470	-19.3
Chicago	188,642,565	207,170,438	-8.0
St. Louis	44,477,066	51,168,909	-13.1
New Orleans	13,049,175	9,437,824	+38.3
Seven cities, 5 days	\$1,725,250,959	\$1,738,133,647	-0.7
Other cities, 5 days	430,279,418	383,479,612	+12.2
Total all cities, 5 days	\$2,155,530,377	\$2,121,613,259	+1.6
All cities, 1 day	478,673,422	439,481,601	+8.9
Total all cities for week	\$2,634,203,799	\$2,561,004,860	+2.9

\* Holiday in week this year.

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

We present below detailed figures for the week ending with Saturday noon, July 3, for four years.

Clearings at—	Week ending July 3.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,206,216,395	1,356,536,246	+62.7	1,770,759,877	1,872,420,150
Philadelphia	143,255,616	107,460,804	+33.3	159,687,898	143,311,376
Pittsburgh	64,239,017	37,972,749	+42.8	56,851,841	49,662,121
Baltimore	32,307,430	28,280,612	+14.2	30,553,801	29,099,895
Chicago	9,139,408	9,338,562	-1.6	9,926,659	8,408,424
Albany	6,937,273	5,214,458	+33.0	4,082,460	5,037,402
Washington	4,400,000	4,706,174	-45.8	6,449,280	5,489,784
Rochester	4,400,000	3,959,611	+10.3	5,422,462	5,688,095
Scranton	3,062,807	2,795,856	+22.4	2,800,290	2,556,352
Syracuse	2,592,320	1,826,543	+41.9	2,463,776	2,369,064
Reading	2,605,505	1,911,483	+39.0	1,669,849	1,541,558
Wilmington	1,317,557	1,206,349	+25.8	1,777,728	1,289,377
Wilkes-Barre	1,464,208	1,326,147	+10.3	1,325,783	1,097,250
Wheeling	1,664,784	1,426,094	+16.7	992,985	1,014,217
Harrisburg	1,406,025	1,259,290	+16.4	1,000,000	950,000
Trenton	1,407,235	1,205,291	+33.2		
York	1,012,168	773,785	+30.9		
Erle	863,457	654,775	+30.0	778,800	641,161
Binghamton	425,100	559,100	-24.0	602,700	477,000
Greensburg	561,000	510,000	+10.0	500,000	685,217
Chester	628,002	472,791	+11.8	859,960	491,206
Altoona	421,295	330,960	+26.5		
Franklin	280,500	265,000	+10.0	271,974	230,000
Total Middle	2,482,630,345	1,569,359,259	+58.2	2,060,836,726	2,133,364,709
Boston	174,223,455	141,930,647	+21.8	170,017,741	154,235,956
Providence	7,898,306	6,028,000	+31.2	7,850,000	7,775,300
Hartford	5,744,870	3,787,134	+51.2	4,523,073	3,904,885
New Haven	3,609,574	3,080,657	+14.7	3,459,145	3,089,563
Springfield	1,920,000	1,765,487	+10.5	2,436,945	2,176,206
Portland	1,033,422	1,840,152	+6.1	2,199,761	2,026,907
Worcester	1,063,103	1,332,956	+47.3	1,752,405	1,538,524
Fall River	1,197,079	1,021,007	+17.2	1,197,504	873,550
New Bedford	87,474	679,992	+32.2	691,424	573,499
Holyoke	605,428	492,718	+22.9	636,754	610,731
Lowell	551,290	412,445	+33.7	485,611	427,436
Total New Eng.	2,00,578,695	1,62,344,985	+23.5	1,95,488,671	1,77,708,067

Clearings at—	Week ending July 3.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	286,377,718	238,047,868	+20.5	249,484,164	266,432,321
Cincinnati	28,469,350	21,073,350	+34.6	29,208,150	28,238,550
Cleveland	17,567,995	16,005,119	+9.8	23,057,215	17,894,864
Detroit	15,937,583	11,502,372	+37.4	15,190,011	12,584,843
Milwaukee	12,529,041	9,068,268	+38.2	10,543,113	9,716,392
Indianapolis	8,549,431	7,182,065	+19.0	8,092,747	7,115,337
Columbus	6,555,500	4,670,700	+26.2	6,253,200	5,215,900
Toledo	4,052,127	2,932,071	+35.9	4,365,129	2,842,769
Peoria	2,451,624	1,793,652	+31.1	2,545,960	2,374,534
Grand Rapids	2,401,510	1,849,480	+29.9	2,345,194	1,949,928
Dayton	2,102,869	1,723,046	+22.0	2,183,749	1,949,928
Evansville	1,751,873	1,505,095	+16.3	1,907,230	1,540,063
Kalamazoo	989,314	994,778	-0.6	935,572	817,588
Springfield, Ill.	1,067,266	824,807	+29.5	1,100,700	746,096
Fort Wayne	885,180	651,549	+35.9	838,012	751,906
Youngstown	740,446	574,054	+28.0	612,392	638,062
Rockford	598,776	509,284	+17.0	536,362	467,948
Bloomington	487,462	475,799	-3.9	515,304	455,145
Akron	325,000	450,000	-38.9	255,000	660,985
South Bend	450,568	385,014	+17.0	438,101	502,473
Quincy	510,000	425,000	+20.0	488,356	385,135
Canton	600,000	414,225	+44.9	568,278	598,385
Springfield, O.	553,598	400,000	+38.0	600,880	448,583
Mansfield	289,139	339,927	-15.0	318,099	320,102
Decatur	474,540	313,029	+51.0	365,103	382,000
Jackson	323,890	255,000	+27.0	249,600	208,000
Danville	387,637	284,350	+36.2		
Jacksonville	273,028	187,775	+45.4	278,137	260,581
Ann Arbor	210,659	134,167	+57.0	186,238	141,378
Adrian	46,459	14,547	+226.2	15,000	
Tot. Mid.-West.	398,859,769	325,011,891	+22.4	362,782,923	307,222,217
San Francisco	42,669,757	32,351,551	+31.9	39,696,481	33,909,681
Los Angeles	14,617,080	9,120,805	+60.3	11,245,633	9,873,122
Seattle	12,103,560	8,696,954	+49.5	9,513,492	8,388,410
Portland	6,088,383	4,616,202	+48.1	6,800,812	5,010,304
Salt Lake City	6,528,353	4,113,816	+58.2	4,955,675	3,950,675
Spokane	6,424,108	5,129,468	+25.2	6,881,600	4,965,429
Tacoma	6,279,330	3,726,686	+68.5	4,901,033	3,726,292
Oakland	3,326,198	1,401,172	+56.0	2,549,353	3,726,292
San Jose	3,115,298	1,847,183	+42.0	1,072,992	667,398
Sacramento	1,970,000	999,683	+96.0		
San Diego	934,000	550,000	+69.3		
Fresno	430,109	399,347	+7.8		
Stockton	535,178	404,468	+32.0		
San Francisco	586,643	469,487	+27.7	491,510	306,788
Sioy Falls	674,000	500,000	+34.0	412,000	302,140
San Jose	412,000	356,000	+16.0	490,728	431,773
North Yakima	370,757	205,177	+82.7		
Billings	206,362	139,201	+48.3		
Total Pacific	102,426,616	73,301,310	+39.7	88,880,144	74,745,992
Kansas City	38,844,765	25,365,740	+53.1	25,727,398	19,326,456
Minneapolis	16,592,552	15,970,250	+3.9	25,299,144	19,326,456
Omaha	14,265,568	8,953,641	+59.1	9,849,240	9,214,909
St. Paul	10,000,000	9,786,154	+2.2	9,125,338	7,339,290
Denver	9,517,402	8,372,992	+13.7	7,577,441	6,049,257
St. Joseph	5,086,647	4,161,370	+22.2	4,925,507	4,609,262
Des Moines	3,315,298	2,945,160	+12.6	3,302,769	2,625,697
Sioux City	2,820,323	1,959,798	+43.3	2,053,927	1,802,500
Wichita	2,047,117	1,334,355	+53.4	1,055,000	1,065,538
Lincoln	1,000,000	1,000,000	+0.0	1,110,210	1,334,913
Topeka	1,845,618	1,002,742	+84.2	1,008,426	707,182
Denver	1,443,327	901,423	+60.1	947,700	1,390,148
Cedar Rapids	1,323,740	694,746	+88.3	742,934	628,137
Colorado Springs	715,000	650,000	+10.0	614,540	672,297
Pueblo	668,279	425,137	+56.0	432,809	382,859
Fremont	330,500	300,406	+10.0	248,860	167,287
Duluth	2,573,000	Not included	In total		
Tot. oth. West.	109,168,600	83,467,516	+30.8	94,701,566	77,115,239
St. Louis	63,649,624	53,886,108	+18.1	58,443,351	50,299,299
New Orleans	17,408,028	10,161,567	+71.3	17,271,358	15,661,634
Louisville	13,299,864	10,637,293	+24.5	14,122,499	12,676,610
Houston	11,000,000	8,000,000	+37.5	8,778,347	6,829,611
Galveston	6,584,000	4,584,000	+43.8	5,379,000	4,233,000
Richmond	6,161,000	6,100,000	+1.0	6,346,768	6,969,000
Atlanta	*6,058,874	3,157,446	+91.9	4,270,199	3,100,000
Memphis	4,651,687	3,648,072	+27.4	5,002,763	3,659,229
Fort Worth	5,426,774	4,140,010	+30.9	3,063,968	2,675,898
Davenport	3,400,000	2,838,811	+19.4	3,800,000	3,324,768
Savannah	3,315,298	2,945,160	+12.6	3,325,890	3,753,494
Norfolk	2,576,223	2,005,469	+28.3	2,053,927	1,802,500
Birmingham	1,939,211	1,685,990	+15.1</		

## CHRONICLE INDEX.

The index to Volume 88 of the "Chronicle"—which volume ended with the issue of June 26—is mailed with this issue. As has been the practice for the past three years, the index is issued as a separate pamphlet for convenience in binding.

## THE FINANCIAL SITUATION.

Rapid progress has been made with the tariff bill the present week. The Senate, sitting as a Committee of the Whole, completed its work on the bill on Tuesday, whereupon it was reported to the Senate itself, which, after making further amendments and alterations, passed the bill on Thursday night. Yesterday it went to the House, and it is now in the hands of conference committees of the two Houses. Whatever hope remains of the elimination of the provision for the taxation of the incomes of all corporations throughout the whole country—the feature which the Senate grafted on the bill—rests upon the possible action of these conference committees. Before the bill came out of the Committee of the Whole of the Senate, an amendment was agreed to excepting building and loan associations organized for the mutual benefit of their members and labor organizations and religious, charitable and educational institutions from the operation of the law. In open Senate Mr. Aldrich, under protest, eventually accepted a further amendment, making holding companies subject to the tax. This will mean (if the proviso be Constitutional) that these latter will be subject to a double tax, first on the income of the companies controlled and then again on the income which the holding company receives in the shape of interest or dividends on its investments in the securities of its subsidiary companies.

As the only escape from the enactment of the corporation tax law seems to be through the action of the conference committees, great responsibility obviously rests upon these latter. In the interest of the whole business community, consumed by fears and doubts as to the effects of such a law, and in the interest of wise and conservative action, would it not be the best course for the conferees to agree that this part of the tariff bill shall lie over until the regular session of Congress the coming December? A corporation tax is a new and untried venture. It is an experiment the result of whose operation can only be guessed at. It is a departure in governmental affairs. It is a step, and a very dangerous one, in the direction of centralization. If it can be enforced it will mean the obliteration of State boundaries and the arrogation to itself by the Federal Government of powers which of right belong to the States. It will mean meddling on the part of the Government with private affairs, for the law is to apply to all classes of corporations, mercantile, manufacturing, trading and financial, and an extensive body of information is required in the annual returns which corporations are called upon to make. The tax cannot be collected without extensive prying and spying into the affairs of citizens who may be carrying on their business activities in corporate form, and such a system of espionage does not comport with the notions generally entertained of individual liberty and freedom.

Nor is it by any means certain that the proposed measure is Constitutional. Mr. Taft's dictum on this

point cannot be accepted as conclusive. Furthermore, the law would be one-sided and uneven, inasmuch as the tax, and the vexatious and repugnant features connected with it, would not extend to ordinary partnerships, but would apply for the time being (until a Constitutional Amendment can be adopted) to corporations and joint-stock associations alone. Legislation embodying so much that is new, and so much that is obnoxious, and so much that is doubtful, should not be hastily enacted. Action should be slow and deliberate. The matter should be studied in all its bearings. Time and mature consideration are needed for this purpose, and thus far the subject has had neither. The proposition was suddenly injected into the tariff discussions by the President in his special message three weeks ago, and he sought to support it by arguments which, in part at least, had no relevancy whatever to the subject of tariff legislation.

There is the more reason for deliberation inasmuch as no harm could result from the postponement. The tax cannot be defended on any ground other than that it will furnish a new source of revenue for the purpose of meeting a possible Treasury deficit; but the Treasury situation in the matter of deficit revenues is growing daily less urgent. In the debate on Monday Senator Aldrich pointed out that the matter of giving authority for new bond issues, embodied in the House bill, would be held over for consideration at the next session of Congress, and it could then be determined if there was necessity for such issues. Mr. Aldrich asserted that during the last two months the receipts of the Treasury had equaled the ordinary disbursements, and he felt sure that there would be no need for the extraordinary provisions of the House bill before the convening of the next Congress, in December. Mr. Aldrich did not say so, but it is obvious that if Congress waits until then there may be no occasion for the no less extraordinary provisions of the Senate bill imposing a tax on corporate incomes.

In our analysis of the Government financial statements for the fiscal year ending June 30 1909, in a subsequent article, we show that even after taking care of the large Government deficits of the last two years, the Treasury still has an available cash balance sufficiently large to meet all its probable needs for a considerable time to come, and we also show that Government troubles have really arisen out of the tremendous increase in Government expenditures through Congressional appropriations. What is wanted more than new sources of revenue is retrenchment and economy in Government expenditures. We understand that the Administration is bending all its energies towards bringing about a reduction in expenses. Postponement of action on the corporation tax proposal would have the advantage of affording time for carrying these plans of retrenchment into effect and for determining whether, with revenues increasing and disbursements being curtailed, any occasion remains for levying a corporate tax at all.

There is yet another consideration which would seem to clinch the argument in favor of deferring consideration of the matter until the regular session of Congress. We refer to the fact that the measure as it now stands does not contemplate any immediate revenue from the tax. *Not a penny of the tax can be collected until June of next year.* In truth, no computations of the tax will be possible until after the close of the current calendar

year. The third paragraph of the proposed section distinctly provides that the tax is to be computed "for the year ending Dec. 31 1909, and for each year thereafter." The annual returns required, and which will form the basis of the assessment, are not due until March 1 1910 and annually thereafter. Finally, the fifth paragraph provides that the several corporations "shall be notified of the amount for which they are respectively liable on or before the 1st day of June of each successive year, and said assessments shall be paid on or before the 30th day of June."

It is therefore clear that the tax cannot be productive for a full year to come. It follows that the Government will be just as well off if the measure is enacted next December or January as if enacted now, and it can lose nothing through deferral, so that there is absolutely no need for undue haste. Thus, all the factors are favorable to deliberate and wise action, and if the conferrees of the two Houses have the welfare of the mercantile community at heart, they will urge that members of Congress be allowed to go home and consult with their constituents before finally passing upon the proposed corporation tax law.

There were a number of favorable developments upon the resumption of business after the holidays. There was a fall in exchange at Chicago on New York, indicating a better demand for money in the interior centres than had recently been observable. The record of idle cars disclosed a diminution, showing an increased movement of commodities; crop prospects were more favorable, giving promise of a continuance of the active employment of transportation lines. Local money rates for call and for fixed periods fractionally receded; the return to the banks of funds that had been distributed for interest and dividends will account for the ease in day-to-day money, and the pressure of foreign finance bills and of augmented deposits in banks and trust companies contributed to the decline in rates for time money.

Of possibly far-reaching importance, indicating a broadening of the continental market for our securities, was the official report that the St. Louis & San Francisco R.R. Co. had succeeded, through Speyer & Co., its New York bankers, in placing in Paris 10 millions of its bonds; moreover, Kuhn, Loeb & Co. were reported as having distributed abroad a considerable portion of the 37½ million Southern Pacific convertibles which they purchased from the Union Pacific last week. A Paris cable early in the week, representing that the application for the listing of Steel common shares on the Paris Bourse had been rejected, was officially denied by Morgan, Harjes & Co., who stated that negotiations to this end were still proceeding.

There was almost a continuous decline in foreign exchange during the week, as elsewhere noted. The conclusion last week of the semi-annual settlements at European centres resulted in the satisfaction of the demand for cables for prompt remittance. The negotiation abroad of American securities promised the creation of new credits which would contribute to the attraction of foreign capital for employment, were there to be, from any cause, need therefor by reason of activity in money in the fall. The expectation of an early and a liberal movement of cotton and other commodities was an important factor con-

ducive to low exchange. The decline in rates for short sterling was gradual until Wednesday, the movement being held in check, as reported, by a demand for sight bills to cover oversold cables; later, however, speculative selling caused a sharp fall and the market continued heavy to the close. Though there were some expectations of exports of gold hence to Paris as an arbitration operation, they were not realized, exchange conditions preventing. Shipments to Argentina amounted to \$3,350,000.

In view of the fact that the German Reichstag has passed a measure for a quotation tax—which will, if enacted, have an effect similar to that produced by the American corporation tax—it is interesting to note how the former is regarded in Germany. In a memorial presented to the Reichstag by the German Chambers of Commerce it is shown that the Deutsche Bank, for example, would have to pay, besides existing taxes, £72,000 annually merely to keep its stock on the quotation list. The Gelsen-Kirchen Mining Co. (coal and iron), which pays 54% of its net profits in the form of national, State and local taxes, would be required to pay a further sum of £46,850 per year to have its shares quoted.

Concerning monetary conditions in London, the opinion expressed by a British journal is that the outlook for the next six months is for the continuance of fairly easy conditions of the money market. The Bank of England begins the new half-year in a strong position. The foreign exchanges are sufficiently favorable to cause the gold arriving from the mining countries to be absorbed by the Bank. "It is not improbable," says this journal, "that by the end of August the Bank will have larger stocks of gold and of cash than for many years. Doubtless later in the autumn the position will change. There will be the demand for gold for Egypt to be met, probably an inquiry for India and possibly from the United States. The American situation is, however, a complex one, and it is not possible to form a definite opinion of the course of events. Trade in the States is improving and the recovery has led to large imports of goods at a time when the exports are relatively small. Thus the balance of trade is, for the time being, against the United States. The expenditures of American tourists in Europe this year are very heavy. Indeed, it is evident that a large portion of the exports of produce from the United States, in the later autumn, have been already paid for by Europe."

Considering the fact that the Railroad Commission of the State of Pennsylvania has no power to enforce its recommendations, the railroads of that State are showing remarkable readiness to comply with the wishes of the Commission. During the past week the Pennsylvania Railroad has signified its intention of complying with a recommendation that a station at Fortieth Street, within the city of Philadelphia, be re-established. It has been the policy of the company to abandon stations within the city, and conforming to this policy the Fortieth Street station was abandoned some years ago. Residents of that vicinity complained that the railroad had not a legal right to abandon a station; that property had been acquired in the vicinity of the station on account of the convenience afforded for transportation to and from the centre of the city, 4¼ miles distant, and that the with-

drawal of these conveniences worked a hardship to the residents and caused a decrease in property values.

The railroad contended that it is the mission of the electric railways to care for the urban traffic. Trolley roads, having superseded horse-cars, a rapid and frequent service is now afforded by the street cars, which makes it unnecessary for steam roads to have stations to accommodate the urban traffic. It was urged that it was the mission of the steam railroads to care for suburban passenger traffic; that it was unjust to compel a railroad to supply equipment for passengers who would ride but  $4\frac{1}{4}$  miles, leaving the coaches empty for the balance of a run of 20 miles, and that it was unjust to suburban passengers to cause them unnecessary delay by stops within the city, stops which increased the danger of accidents.

Disregarding the wishes of the railroad and the convenience of suburban passengers, the Railroad Commission has considered only the interests of the comparatively few persons residing in the vicinity of the abandoned station and recommended its restoration. President McCrea, in expressing his intention to re-establish the station, intimates that the act is experimental, and if it is found that the traffic does not warrant its continuance, the station will again be closed.

In almost every instance since the creation of the Commission the railroads of Pennsylvania have abided by its findings. This is the more remarkable as the State harassed the railroads by enacting an obnoxious two-cent fare law which each railroad affected had to combat in court in order to demonstrate that it was unconstitutional. Even in the face of a decision of the State Supreme Court, the recent Legislature was not fair enough to repeal the law so as to avoid the necessity of each railroad making a legal battle to protect itself.

The annual "movement" towards the popular one-fare rate to Coney Island is up again. The Public Service Commission decided last week that one line to the Island may lawfully and properly charge ten cents on Saturdays, Sundays and holidays, but intimated that a complaint against that fare on "week days" might be entertained—the Coney Island & Brooklyn having prior to Aug. 31 last year charged only five cents on week days. The individual whose complaint was thus decided against him now proposes to make a fresh complaint in favor of the single fare on those other days, and the reported expectation is that a single fare at the time when the largest number of persons are not free to go will be ordered. Probably nothing new can be said on this subject, but it illustrates once more how many persons who want certain things in themselves desirable are indifferent about the means of obtaining such things.

The person who wants the single fare is right, to a degree. Judged by considerations of public health and comfort, or by the ratio which income bears to living expenses, a plausible argument could be made that every man has a sort of right to a five-cent fare between the Island and Bronx Borough, including a comfortable seat and a half-rate, or no rate at all, for his small children. When we ask who is to grant this right, the trouble begins. This particular complainant has not satisfied himself what the effect upon the carrier would be; he does not conceive that this concerns him, and so he does not care. If the law can paternally

force his demand for the single fare, he knows what direct advantage he would gain; the indirect and later injury to himself he does not see, and how others are affected is for themselves.

Gov. Hughes's veto of the low-fare bill, one of his early acts and in itself creditable to him, was despoiled of its due moral effect by his putting it on the ground that this matter properly belonged to the then newly-founded Commission. What they will now do let us not seek to anticipate, but the ground upon which the subject is placed is the same as that of much of governmental policy of recent years, namely: readjustment of property relations; equalization of the good things of this life; helping the slow and weak by hampering the stronger; granting the desire of the dissatisfied, at the expense of those apparently more fortunate; applying temporary remedies without inquiry as to their later effects.

Word comes from the West of two recent important placer gold discoveries, which may become the scenes of great mining camps within a short time. These two discoveries are within a day's travel respectively of the cities of Victoria and Vancouver, British Columbia. It is said that on Seymour Creek, in the vicinity of Victoria, the gold is running at the rate of twenty cents to the pan. The Vancouver Island discovery at Port Renfrew on the Sombrio River is near the scene of British Columbia's first gold mining. These new finds may be a continuation of the original deposits, which formerly returned some \$60,000 for the month's work.

A certain Chief Justice once said that "the power to tax is the power to destroy." The words "taxation" and "representation" played an important role in the early history of our country. And our wise forefathers who framed the Constitution realized the necessity of apportioning direct taxes among the several States according to their respective numbers. An amendment to the Constitution permitting Congress to levy an income tax without regard to apportionment by population, and with an exemption figure which would practically exclude many States from the operation of the measure—thus placing the burden of the taxation on a few Eastern States, notably Massachusetts, New York, New Jersey and Pennsylvania—is manifestly a departure from the wisdom of our forbears, from the Constitution they adopted, and from justice and equity. Furthermore, if Congress, even without a Constitutional Amendment, may tax the charter or the privilege of a corporation formed by a sovereign State at the rate of 2%, why not equally well at the rate of 5% or 10%? If the exemption figure of \$5,000 is not large enough to satisfy the interior States, which are to profit chiefly by such exemption, the sum can be increased to \$25,000. Raise the percentage figure, increase the amount of exemption, and it becomes clearly apparent that it is the business of our great Eastern commonwealths which must chiefly suffer.

The favorable grain-crop situation in this country to which we alluded last week finds substantiation in the official report of the Department of Agriculture for July 1, issued on Thursday afternoon. That report discloses a highly gratifying promise for all the

leading cereals. The report furnishes the initial data for the season concerning corn—our largest cereal crop—of which a very full planting is indicated, the area for the whole country being estimated at 109,006,000 acres, against 101,788,000 acres in 1908, or an increase of 7.1%. In practically every State there have been additions to area, and in a number of cases they have been conspicuously large. In Oklahoma the increase is placed at 20%, in Louisiana 30% (corn having been substituted for cotton through fear of a boll-weevil invasion), in Kansas 10% and in Illinois, Missouri, Indiana, Ohio, Arkansas and Mississippi each 8%. Moreover, the condition of the crop is high—well above last season and better than in any recent previous year. The general average for July 1 is placed by the Department at 89.3, against 82.8 on July 1 last year, 80.2 in 1907, 87.5 in 1906, 87.3 in 1905, 86.4 in 1904 and a 10-year mean of 84.8. Leading States, such as Kansas, Illinois, Missouri, Iowa and Oklahoma, under the stimulus of favoring weather conditions, all make a much more satisfactory showing than a year ago. The only localities where the situation is at the moment less favorable this year is in a few of the Southern States and Nebraska, and even in these instances the impairment is comparatively unimportant. Altogether the present promise is for a yield very much greater than in either 1908 or 1907, and also well in excess of the bumper crop of 2,927,416,091 bushels in 1906.

The wheat situation also presents encouraging features. The general average for winter wheat is given as 82.4, an improvement of 1.7 points during the month of June, and this gain is particularly noticeable because during the same month in 1908 a decline of 5.4 points was reported. It follows, therefore, that whereas a month ago (June 1) the current year's condition was lower by 5.3 points, on July 1 it is 1.8 points ahead of last year. Compared with the 10-year average, present condition is 2.8 points better. Harvesting of this crop is now in progress, and, as we indicated last week, the returns in many cases are exceeding anticipations. Spring-wheat condition, according to the Department, stood at 92.7 on July 1, a moderate loss from the 95.2 of June 1, but 3.3 points better than on July 1 1908. The condition is, moreover, 5.7 points above the 10-year average. In this crop, furthermore, there has been an increase in area of 6.9%. Consequently the outlook, with a satisfactory season to harvest time, is for a yield appreciably greater than in 1908. Combining the two varieties of wheat, the average condition now stands 2.6 points better than a year ago. It seems a fair assumption, therefore, that with normal conditions hereafter the 664-million-bushel crop of 1908 will be exceeded and a yield in excess of 700 millions of bushels secured.

Investigations which the Department has made into the amount of wheat remaining on farms in the United States on July 1 disclose a result in line with general expectations. With crops moderate the last two seasons, an important depletion of stocks on farms could hardly be prevented; and that idea is borne out by the report. It is estimated that 2.3% of last year's crop, equaling 15,062,000 bushels, was still in farmers' hands on that date, as compared with 33,797,000 bushels at the corresponding time in 1908, 54,853,000 bushels in 1907, 46,053,000 bushels in 1906, 24,257,000 bushels in 1905 and a 10-year average of 43,608,000

bushels. Fifteen million bushels is, of course, a very small total, and visible stocks (at ports, interior towns and afloat) are also very light; but new wheat is beginning to move and the prospect of a large yield has removed all apprehensions of lack of supplies and, presumably, of inordinately high prices.

Oats condition is also high, according to the Department, averaging 88.3 for the whole country on July 1, which compares with 85.7 on the same date in 1908, 81 in 1907, 84 in 1906 and a 10-year average of 86.8. The outlook, therefore, at this writing appears to be for a crop closely approximating the record of 988 million bushels made in 1902.

The movement of immigrants into the United States for some weeks past has shown a declining tendency. A month ago we pointed out that the arrivals at the port of New York for the month of May were about 7,000 less than for the preceding month, foreshadowing a similar outcome for the whole country, and the result for June, made up in the same way, exhibits a decline of 24,000 from May. For May this year the inward movement of immigrants, according to the official statement, was 107,839, which, although 8,915 less than in April, was almost three times the aggregate for the period in 1908 (36,317). But in 1907 and 1906 the arrivals were very much greater, having been 184,886 and 150,927 respectively. As heretofore in 1909, the May immigration was largely from Southern Europe, Italians predominating. For the five months of 1909 the influx of immigrants was 448,653, which compares with the meagre aggregate of 160,709 for the like period of 1908 and the record total of 589,218 in 1907. But for the eleven months of the fiscal year 1908-09 (July 1 to May 31) the arrivals were only 666,316, against 750,923 in 1907-08 and 1,130,615 in 1906-07. Including non-citizen residents returning from abroad (classed officially as non-immigrant aliens), the inflow in May 1909 was 127,139, against 48,245 in 1908 and 206,033 in 1907; the five months' aggregate reached 537,528, compared with 210,326 and 661,661 respectively, and the eleven months' total was 843,693, against 883,591 and 1,267,937.

The outward movement of aliens continues of very moderate proportions, and especially as compared with a year ago, when departures were in excess of arrivals. For May of this year departures of steerage passengers from all ports of the country were only about 25,000; for the five months of the calendar year they reached 95,000, and for the eleven months of the fiscal year 1908-09 were 342,000. These totals contrast with the heavy aggregates of 61,251 and 281,399 and 654,346 for the similar periods of the previous year. Considering this outward movement in conjunction with the inflow of aliens, we find that while in May this year there was a net gain in foreign-born population of 102,139, in 1908 there was a net loss of 13,006 and in 1907 an increase of 176,033. The five months of 1909 provided a gain of 442,528, against a loss of 71,073 last year and an increase of 536,661 two years ago; and the result for the eleven months of the fiscal year 1908-09 is an addition of 501,693, compared with 229,245 in 1907-08 and 958,937 in 1906-07.

Commercial failures in the United States in June 1909 not only covered a lesser total of liabilities than

in May but were much smaller than in the corresponding month of either 1908 or 1907. By comparison, therefore, the exhibit is a fairly satisfactory one, even though the aggregate amount involved by the failures is rather above a normal average. It is also to be noted that the indebtedness ascribable to speculative disasters is rather on the decline. The total amount involved by the failures of brokers, transporters, &c., in June 1909 was only \$1,822,060, against \$3,362,688 in the month of 1908, but compares with a small aggregate in 1907—\$660,956. In manufacturing lines the contrast with either of the two preceding years is favorable, June this year furnishing a total of defaulted indebtedness of \$5,733,269, whereas in the month of 1908 the aggregate was \$5,491,340 and in 1907 it reached \$12,086,525. In the trading division the disasters represented \$5,316,018, against \$5,854,765 in the month a year ago, with the total for 1907 \$3,698,084. The mercantile mortality in all lines for the month of June 1909 reached, according to Messrs. R. G. Dun & Co.'s compilations, a total of only \$12,871,347, against \$14,708,793 in 1908 and \$16,445,565 in 1907. The results for the half-year furnish yet more striking evidence of improvement. The total number of failures for the six months in 1909 was only 6,831, covering \$88,541,373, as against 8,709, for \$124,374,833, in 1908. In 1907, of course, the showing was much better than now, disasters having been comparatively moderate prior to June. The number of failures in the first half of that year was 5,607, representing \$69,568,662 of indebtedness.

The feature of the market for money this week was a movement hence to the large interior cities of funds that had been distributed through the week's interest and dividend settlements. There were, though, considerable amounts of foreign capital, representing the proceeds of finance bills, which were pressed upon the market for employment for comparatively short periods; the inquiry for such funds was, however, only moderate, borrowers preferring domestic contracts which would mature toward and beyond the end of the year. As the result of the light inquiry for foreign short-term loans, they were temporarily effected to some extent on call, contributing to the maintenance of the low minimum of  $1\frac{1}{2}\%$ . Lenders among banking institutions took advantage of indications of a more active demand for long-term funds to quote more advantageous rates, and they accepted a larger proportion of industrial collateral than is customary.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at  $1\frac{7}{8}\%$  and at  $1\frac{1}{2}\%$ , averaging about  $1\frac{3}{4}\%$ . All lending institutions quoted  $1\frac{1}{2}\%$  as the minimum. Time loans on good mixed and on all industrial collateral were easy; practically the only inquiry was for over-the-year contracts, which were offered in large volume at  $3\frac{1}{4}\%$  on mixed and  $3\frac{1}{2}\%$  on a slightly lower grade of collateral. A guaranteed foreign-exchange loan was placed at  $3\frac{1}{2}\%$  for six months and later a similar contract was offered at  $3\frac{3}{4}\%$ . Shorter fixed-date loans were apparently not wanted at any rate; they were nominally quoted at  $2\%$  for sixty and  $2\frac{1}{4}\%$  for ninety days,  $2\frac{1}{2}\%$  for four and  $3\%$  for five months. The last-named maturities would fall due in the closing months of the year, and therefore would be less desirable than six months or

on the eve of the new year. Commercial paper was in moderate supply, with a good demand, and rates were in favor of drawers. Quotations were  $3@3\frac{1}{2}\%$  for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}@3\frac{3}{4}\%$  for choice and  $4\%$  and above for good four to six months' single names. Textile-mill notes were readily placed at  $3\frac{1}{4}\%$ .

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{4}@1\frac{3}{8}\%$ . The open market rate at Paris is  $1\frac{1}{4}\%$  and at Berlin and Frankfort it is  $2\frac{3}{8}@2\frac{1}{2}\%$ . According to our special cable from London, the Bank of England gained £36,289 bullion during the week and held £41,109,491 at the close of the week. Our correspondent further advises us that the large purchases in the open market and important imports from Egypt were largely offset by shipments to the interior of Great Britain, leaving but a small gain to the Bank. The details of the movement into and out of the Bank were as follows: Imports, £1,093,000 (of which £360,000 from Egypt, £12,000 from miscellaneous sources and £721,000 bought in the open market); exports, £35,000 (of which £20,000 to Guayaquil and £15,000 to Gibraltar), and shipments of £1,022,000 *net* to the interior of Great Britain.

The foreign exchange market was lower. While there was a freer movement of commodities over the holiday, as was reported from the distributing centres and as shown by the car statistics of the transportation lines, such movement was not reflected in any material increase in the volume of commercial bills, probably because of their prompt absorption by bankers in the interior. Long sterling was easy as the result of free drawings; lower discounts abroad were due to the termination of the half-yearly settlements at the European centres. After a fall there was a partial rally in demand sterling, which was said to have been caused by covering of cables that were oversold in the closing days of last week; when such covering had been effected, sight bills declined and cables grew weak. Notwithstanding the fact that the fall in short carried rates below the gold-export point a coincident decline in exchange at Paris on London appeared to make probable an export of gold to the French capital as an arbitration operation; gold bars were, however, unobtainable, except in small amounts, at the New York Assay Office, and a further decline in short sterling, together with a rise in Paris exchange on London, seemed to preclude the possibility of gold shipments to Europe. While European exports of the metal were impracticable, under the circumstances, rates for sight sterling were favorable for a movement to Argentina on London account, shippers being enabled promptly to draw upon their London correspondents for reimbursement. The offerings of such bills and of those that were drawn against recent negotiations of American securities abroad contributed to a break in short sterling on Wednesday, which was accelerated by liberal speculative selling of exchange, and the market was heavy thereafter. The drawing of finance and other loan bills, that was one feature of the week, was liberal, facilities being offered for procuring cover therefor at the ninety-day maturity through options of sight futures. Moreover, bankers

were confident of an early and large export movement of cotton which would most likely result in low rates for exchange in September and in later months of the year.

Compared with Friday of last week, rates for exchange on Saturday were 5 points lower for long at 4 8660@4 8670 and unchanged for short and for cables. On Tuesday long fell 5 points to 4 8660@4 8665, short 15 points to 4 8790@4 88 and cables 20 points to 4 8815@4 8820. On Wednesday long was 10 points lower at 4 8650@4 8660, short 15 points at 4 8775@4 8785 and cables 5 points at 4 8795@4 8805. On Thursday short fell 5 points to 4 8775@4 8780 and cables 5 points to 4 8795@4 88; long was unchanged. On Friday long, short and cables were 5 points lower.

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

		Fri., July 1	Mon., July 5	Tues., July 6	Wed., July 7	Thurs., July 8	Fri., July 9
Brown	60 days	4 87		87	87	87	87
Brothers	Slight	4 88½		88½	88½	88½	88½
Kligger	60 days	4 87		87	87	87	87
& Company	Slight	4 88½		88½	88½	88½	88½
Bank British	60 days	4 87		87	87	87	87
North America	Slight	4 88½		88½	88½	88½	88½
Bank of	60 days	4 87		87	87	87	87
Montreal	Slight	4 88½		88½	88½	88½	88½
Canadian Bank	60 days	4 87		87	87	87	87
of Commerce	Slight	4 88½	HOLL- DAY.	88½	88½	88½	88½
Heidelbach, Ickel-	60 days	4 87		87	87	87	87
heimer & Co.	Slight	4 88½		88½	88½	88½	88½
Lazard	60 days	4 87		87	87	87	87
Freres	Slight	4 88½		88½	88½	88½	88½
Merchants' Bank	60 days	4 87		87	87	87	87
of Canada	Slight	4 88½		88½	88½	88½	88½

Rates for exchange on Friday were 4 8645@4 8655 for long, 4 8770@4 8775 for short and 4 8790@4 8795 for cables. Commercial on banks 4 8620@4 8630 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85½, cotton for acceptance 4 8620@4 8630 and grain for payment 4 85½@4 86.

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

Week ending July 9 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,267,000	\$3,260,000	Gain \$6,007,000
Gold	2,082,000	907,000	Gain 1,175,000
Total gold and legal tenders	\$11,349,000	\$4,167,000	Gain \$7,182,000

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

Week ending July 9 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,349,000	\$4,167,000	Gain \$7,182,000
Sub-Treas. oper. and gold exports	30,100,000	31,400,000	Loss 1,300,000
Total gold and legal tenders	\$41,449,000	\$35,567,000	Gain \$5,882,000

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

Banks of	July 8 1909.			July 9 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 41,109,491	£	£ 41,109,491	£ 37,767,698	£	£ 37,767,698
France	148,008,520	35,994,720	184,003,240	126,654,020	36,582,032	163,236,052
Germany	39,121,100	12,850,400	51,971,500	39,730,000	13,245,000	52,975,000
Russia	125,678,000	8,818,000	134,496,000	112,222,000	7,777,000	119,999,000
Aus-Hung	59,391,000	12,953,000	72,344,000	46,802,000	13,336,000	60,138,000
Spain	15,975,000	32,207,000	48,182,000	15,646,000	26,827,000	42,473,000
Italy	38,519,000	4,725,000	43,244,000	36,133,000	4,275,000	40,408,000
Netherl'ds	10,115,000	3,574,100	13,689,100	7,703,200	4,212,100	11,915,300
Nat. Belg'd	4,334,667	2,167,333	6,502,000	4,191,333	2,095,667	6,287,000
Sweden	4,378,000		4,378,000	3,886,000		3,886,000
Switzerl'd	4,754,400		4,754,400	3,710,000		3,710,000
Norway	1,697,000		1,697,000	1,632,000		1,632,000
Total week	490,081,178	113,289,553	603,370,731	436,097,161	108,349,799	544,446,960
Prev. week	488,495,352	114,031,200	602,526,552	434,301,065	108,318,938	542,620,003

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

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

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

TREASURY FINANCES AND TARIFF LEGISLATION.

The Treasury and financial statements for the Government fiscal year ending June 30 are invested this time with extra interest by reason of the pending tariff legislation. The ostensible reason for proposing a tax upon corporation incomes, or (according to the House bill) a collateral inheritance tax, is that additional revenue is needed; otherwise the Treasury will be left with a yearly deficit. Of course, no one can tell what revenue the Government will derive under the new customs and internal revenue taxes when finally fixed, and it is an established fact that Government revenues the last two fiscal years have been running far short of Government requirements; but careful examination of the Government statements demonstrates very conclusively that the trouble has been not with the receipts, though these fall considerably below the high-water mark, but with the way in which expenses have been allowed to run up through excessive Congressional appropriations. The remedy, therefore, must be sought in that direction. No taxation measures, no matter what revenue they may yield, will ever prove adequate if expenses are to go on increasing indefinitely. This truth cannot be driven home with any too much force.

The form of the Government statements has been considerably changed, and under the changes the true relation between ordinary revenues and ordinary outgoes is clearly brought out. The statements now distinguish sharply between these ordinary revenues and expenses and the outlays on the Panama Canal and operations of the national bank redemption fund. Under the Act of July 14 1890 the deposits made by the national banks for the purpose of retiring circulation are treated as part of the general cash in the Treasury. When the deposits by the banks are large and the notes which the fund is supposed to retire come in slowly, the effect is to add greatly to Treasury cash. Vice versa, if the deposits are relatively small and retirements on old account are large and rapid, the effect is to diminish Treasury cash. This latter was the situation during the late fiscal year, for the amount to the credit of the national bank redemption fund was reduced from \$72,459,284 to \$28,518,941, showing that payments exceeded the additions in amount of almost \$44,000,000—in exact figures, \$43,940,343. The large excess payments on account of the banks came along with the ordinary deficit to add to the perplexities of the Treasury officials.

These operations on account of the national bank redemption fund are obviously independent of and have absolutely nothing to do with the ordinary current operations of the Government. Secretary MacVeagh, in recasting the Treasury statement, has succeeded in emphasizing this distinction. He also separates the expenditures on account of the Panama Canal, which are a special and exceptional outlay, from the ordinary expenditures of the Government. Including the operations on account of the national bank note redemption fund and the payments on account of the Panama Canal, the Treasury outgoes exceeded the Treasury ingoes in amount of over \$130,000,000. The expenditures on account of the Panama Canal were \$31,420,286, and eliminating these, and bank note redemption transactions, the actual deficit for the

twelve months, on the basis of the ordinary operations of the Treasury, is seen to have been \$55,039,843. In the previous fiscal year the deficit, with the Panama expenditures included, was \$58,070,201, and the deficit without those expenditures only \$19,976,272. Thus, the deficit outside of the Panama outlays was increased over \$35,000,000 in the latest year (rising from \$19,976,272 to \$55,039,843).

The fact to which we wish to direct special attention is that increase in the Treasury deficit is not due, as might perhaps be supposed, to any falling off in revenues. On the contrary, aggregate revenues in 1908-09 were actually several million dollars larger than for 1907-08. Certain items of revenue suffered a decrease, but the grand aggregate was \$604,432,847, as against \$601,126,119. Obviously, therefore, the increase in deficit has been entirely due to an expansion in the disbursements. Excluding the Panama Canal expenditures, the ordinary Government disbursements reached \$659,472,690 in the latest year, against \$621,102,391 in the year preceding. Including the Panama outlays, the total of the expenditures was \$690,892,976, against \$659,196,320.

If we go further back, the contrast becomes still more striking and the part played by augmenting expenditures in creating the yearly deficit yet more noteworthy. We have just shown that Government revenues in the late year improved over \$3,000,000. We may go further, and say that, with the exception of 1906-07, they were the very largest ever reached. As compared with that year, however, when the revenues were of extraordinary extent, there has been a loss of \$58,707,487. But even this big loss would have left the Government with ample income if it had not been for the tremendous additions to expenditures; for in the year in question the Government statement had shown a surplus on the operations of the twelve months in the sum of \$84,236,586. With no augmentation in expenditures, the effect of the reduction of \$58,707,487 in revenues would have been merely to cut the surplus of \$84,236,586 in 1906-07 down to about 25½ million dollars in 1908-09. This, too, would have allowed in full for the Panama disbursements. Instead of expenses remaining stationary, however, as they well might have in view of the prodigious previous increase, they ran up during the two years from \$578,903,748 (including Panama outlays) to \$690,892,976.

Think of an addition to the annual expenses of the Government in two years of 112 million dollars. As a matter of fact, the Government is now spending more each year than it was during the time it was carrying on war with Spain for the liberation of Cuba. In 1898-99, when the war expenditures reached their height, the aggregate disbursements of the Government, both normal and abnormal, amounted to \$605,072,180, while for 1908-09, with no exceptional outlays except the \$31,420,286 for the Panama Canal construction, the aggregate of the Government expenditures was no less than \$690,892,976.

To furnish a yet more impressive indication of the tremendous augmentation that has occurred within a decade in the cost of government, we reproduce here a little table published by us twelve months ago, with the figures for the latest year added. The table shows the expenditures under the different heads for the last two years and also the amounts

for 1896-97, which latter was the year before the Spanish-American War.

U. S. Government Expenditures.	—Fiscal Years ending June 30—		
	1908-09.	1907-08.	1896-97.
	\$	\$	\$
Civil & miscellaneous	180,438,575	172,496,836	90,401,268
War	164,100,242	139,926,961	48,950,268
Panama Canal	31,420,286	38,093,929	—
Navy	115,988,869	118,780,233	34,561,546
Indians	15,451,009	14,579,756	13,016,802
Pensions	161,689,423	153,892,467	141,053,165
Interest	21,804,572	21,426,138	37,791,110
Total	690,892,976	659,196,320	365,774,159

The foregoing tells the story of the country's inordinate expenditures in a graphic way. We are spending more on our navy, more on our military establishment, more for pensions and more for practically everything else except interest on the public debt. The War Department used up \$164,100,242 in the latest year, against only \$48,950,268 twelve years before; the Navy Department spent \$115,988,869, against only \$34,561,546, while the civil and miscellaneous expenditures reached \$180,438,575, against \$90,401,268. The grand aggregate of expenses for 1908-09 amounts to \$690,892,976, against no more than \$365,774,159, being an addition for the twelve years in the tremendous sum of \$325,000,000. It is to reduce these extraordinary outgoes that our legislators must address themselves rather than cast about for new sources of revenue.

It is a gratifying fact that at the end of the twelve months, after the deficit of \$86,460,129 and the large payments on account of the National Bank Redemption Fund, the Treasury still holds an abundance of available cash, even though this balance has been greatly reduced. One other circumstance besides the facts mentioned served to reduce Treasury cash during the twelve months. At the time of the panic of 1907, it will be recalled, the Government put out some one-year 3% certificates of indebtedness. On June 30 1908 the amount of these certificates still outstanding was \$14,186,500. During the year under review all these certificates were redeemed. On the other hand, during the year \$30,000,000 more of 2% Panama Canal bonds were put out. The result of these two changes is that the aggregate of the interest-bearing debt during the twelve months was increased from \$897,503,990 to \$913,317,490. Treasury cash, as already indicated, was greatly reduced. The net debt of the United States, after allowing for cash in the Treasury, was on June 30 1909 \$1,023,861,530, as against a net debt of \$938,132,409 on June 30 1908, showing an increase of \$85,729,121, which corresponds very closely with the excess of Government expenditures over Government receipts for the twelve months, the difference being explained by the fact that the Government realized a premium of \$731,008 on its sale of the Panama 2s.

What is known as available cash balance was reduced during the twelve months from \$239,557,993 to \$124,453,841. At the latter figure it appears to be still ample for all current needs. This seems particularly true when the fact is recalled that the available cash balance is always made up so as to show what remains over and above all current liabilities and over and above the \$150,000,000 gold reserve fund. The Treasury reduced its deposits with the national banks during the twelve months

from \$165,219,315 to \$74,698,615 and its money holdings June 30 1909 (including the \$150,000,000 gold reserve) were \$300,341,525, against \$339,612,920 on June 30 1908.

**LIFE INSURANCE INVESTMENT'S  
GEOGRAPHICALLY CONSIDERED.**

Issue of a pamphlet from the office of the Associated Life Insurance Presidents on the geographical distribution of the investments of life insurance companies recalls to mind that it must now be some quarter-century since the cashier of a bank in the Northwest wrote to the "Chronicle," in some alarm, because the life insurance companies (at that time small, compared with their growth since) were "locking up" so much money. Although natural upon a mere superficial glance, the alarm was without just cause, the sufficient answer being that no locking up was occurring or liable to occur. Aside from the temporary times of panic, money is not locked up; self-interest prevents, and the first rule of finance is that the idle time of capital must be kept down to the minimum, as being wasteful.

Nowhere is this rule quite so fundamental as in life insurance. Much which comes in is offset immediately by what goes out; what accumulates for the present is put out at interest as soon as possible and returns to circulation. Half a century ago the law in New York restricted mortgage loans by life companies to property in this State, or outside but within 50 miles of this city. Such crude and narrow notions die out slowly. That money should be kept at home instead of being paid to "foreign" companies, which carry it away and use it for fructification of distant States has been the stock argument for founding or insuring in "home" companies; it has no substance, since money goes to the best market (in the absence of interfering statutes), yet this plea has a specious sound and has been influential in stimulating organizations.

Perhaps there is less obvious unreason in the claim that some sections distant from the financial centres do not receive their fair share of insurance investments. At least, the regulative fury of the last few years could not pass the subject by. In fifteen States there has been discussion over requiring local investment of the reserves on business written within the respective States, and one State—Texas—enacted, two years ago a law requiring 75% to be invested there. Notwithstanding some companies had already placed in Texas as much as that and one or two had gone beyond 100%, they felt that they must make a stand upon controlling so vital a detail of business and a large number of them promptly left the State.

Yet while only a single State has legislated thus far, the tendency is plain and the regulative habit has rushed even into absurdity; in making a careful analysis of the present geographical distribution of investments, the Associated Presidents have acted wisely and none too soon. Fourteen companies are included, located in seven States and holding over two-thirds of the total assets owned by life companies in the United States, so that we can treat the review as covering the entire field for this particular topic. The distribution of assets by classes is worth reprinting in full:

	Amount Held.
Railroad stocks and bonds	\$845,115,074
Real estate mortgages	502,185,154
Loans on policies	185,872,929
Other bonds and stocks	131,111,828
Real estate	93,948,411
State, county and municipal bonds	49,489,615
Cash	46,161,102
Loans on collateral	34,644,154
Miscellaneous	559,873
<b>Total</b>	<b>\$1,889,088,810</b>

In passing, the fact that the life companies alone have 845 millions invested in railroads, about 45% of their total assets now held, against over 10 billions of insurance, reminds us anew that the war upon transportation companies has unwittingly been an attack upon the foundations of the industrial and social structure of the country; for the figures of distribution (of which the 845 millions are only one portion) show that railroads are not, as the attack seems to assume, made and owned in Wall Street.

The pamphlet contains an unusual map, "the commercial circulatory system of the United States," divided into eight groups or sections, according to the distribution of railroads. New England forms one section; the Middle Atlantic takes New York, Pennsylvania, and south to Virginia; the South Atlantic group includes Virginia, the Carolinas, Georgia and Florida; the Gulf and Mississippi Valley covers the four States between the two great rivers, also Louisiana; the Central Northern takes the five great States adjoining the Great Lakes; the Southwestern, Northwestern and Pacific groups embrace the rest of the belt across the continent. The lines representing railroads are thickest, on the map, in the Central Northern, comprising the five States bordering on the Lakes, and in that part of the Northwestern group which touches the Mississippi and Missouri rivers.

In making the analysis (which involved separate computations for over 800 bond issues) the railroad securities have been "credited" to each State according to the mileage actually within such State, and when bonds are secured by only a portion of the mileage of a road they have been assigned to the particular mileage covered.

Taking all investments together, the following contrast appears of the ratios of investments within each section to the reserves on policies in that section, and the ratios of the premiums annually paid by each section to the total premiums of the companies:

	Ratio of Investments to Reserves.		Ratio of Premiums to Total Premiums.
Northwestern	204	Middle Atlantic	42.66
Middle Atlantic	163	Central Northern	19.01
Southwestern	124	New England	9.84
Pacific	123	Southwestern	8.59
Central Northern	114	Gulf and Mississippi Valley	6.39
South Atlantic	111	South Atlantic	5.27
Gulf and Mississippi Valley	98	Pacific	4.26
New England	62	Northwestern	3.98

The point here is that the investments in the sections do not tally with the contributions of the sections, as shown by the difference in the order as respects the two different ratios. The Northwestern group, lying west of the Mississippi River and north of the State of Missouri, has the largest ratio of funds invested there but contributes least to the fund; it stands at the head in the one place and at the foot in the other, so that this contrast alone should be enough to dispose of the charge that any unfairness has been shown in making investments. The Middle Atlantic group contributes most and stands second as borrower. The Central Northern ranks second as contributor and fifth as borrower. New England ranks third as contributor and is at the foot as borrower.

This is exactly, as a little reflection shows, must naturally be the case. The growing and developing

sections are borrowers, and for the same reason their people are under a temptation to not carry so much life insurance, personally, as do those where demand for capital is locally less active. Loans on policies are a strictly individual matter, and therefore they are limited by the insurance in force, so that a section of small insurance could not have large loans on this security. In general, loaning requires borrowers; as a section develops and approaches the never quite realized state of completeness, the demand for loans from the outside naturally decreases; at the same time (and for the same reason) the volume of life insurance carried and the reserves thereon will increase. In other words, while the *total* of life insurance investments can increase in a given section, the *ratio* of investments by outside companies to the reserves held must decrease; as these sections grow in wealth, more of their citizens become lenders instead of borrowers and have less use for outside capital.

It is impossible to distribute the investments of companies "impartially" over the country, or to allot proportionate shares to each corner from which receipts are drawn. The borrowers and the sound security do not so present themselves, and no statutes could make such a uniform allotment possible, unless safety were abandoned. There is very little to connect the underwriting and the investing departments. As the pamphlet before us aptly puts it, "life insurance must be written where there is a demand for it, regardless of the borrowing ability of that community; investments must be made where there is a demand for loans at good interest rates by those who have adequate security to offer, regardless of the needs for life insurance."

The demonstration that no "discriminations" have been used is complete, and here we may note the fact that the recent visit of the President of the New York Life to the Pacific section was partly for the purpose of studying it as an investment field and that he returned very enthusiastic about its possibilities for the future. We may all of us be enthusiastic about the entire country, provided the restless desire to pull up one's self by statutes which aim to re-distribute things and create advantages by ostensibly rubbing out disadvantages can be abated. The great lesson is that we ought to let things alone; to believe—and to behave accordingly—in the power of the individual energy, under open competition, which has developed the United States out of the former wilderness.

#### RAILROAD GROSS EARNINGS FOR JUNE.

Comparison being with very poor results last year, returns of railroad earnings continue very good, in so far as they show very decided improvement over these poor results in 1908. The fact which must ever be kept present in judging of the significance of this improvement is that the recovery now recorded represents only a part of the heavy losses sustained in 1908.

The compilation which we present to-day appertains to the month of June and covers merely the roads which make it a practice to furnish early preliminary estimates of their gross revenues. The number of such roads is never large, and the present time two or three of those ordinarily included are missing, since less than ten days have elapsed since the close of the month. However, our aggregates embrace 77,478 miles of line, or fully one-third of the railroad mileage of the

country, and this ought to furnish a pretty clear indication of the showing for the railroad system as a whole.

In brief, for the 77,478 miles of line for which we have secured returns, there is a gain over the corresponding month in 1908 of \$4,737,537, or 10.45%. This is satisfactory as far as it goes, but its significance is obviously diminished by the extent of the preceding loss. In June of last year earnings were exceedingly poor. General trade was at its lowest ebb, with intense depression prevailing everywhere. Moreover, aside from the industrial paralysis existing, the roads had other adverse circumstances and conditions to contend with, some of them rather exceptional in character. Thus, in the Southwest, and indeed in a good portion of the whole territory west of the Mississippi and Missouri rivers, the roads suffered from excessive rains and overflows, the tracks in the vicinity of Kansas City for many miles west being under water a good part of the time, interrupting freight operations and making the running, even of passenger trains, possible only with great difficulty and after long delays. The trouble at that time also extended northward into Montana and the territory of the Northern Pacific Railroad.

With such a combination of unfavorable conditions last year, the falling off in earnings was inevitably of large proportions. Our early statement for that month covered 78,614 miles of road, and showed a loss of no less than \$12,284,972, or 20.89%. The present year some of the streams in Colorado the latter part of the month overflowed, owing to the melting of the snow in the mountains, the snowfall during the winter having been of unprecedented extent; but otherwise meteorological conditions were far better than in 1908. Nevertheless, the gain in earnings now, as we have seen, is only \$4,737,537, or 10.45%. This serves to indicate how far we are from having got back to normal conditions. In the following we show the June comparisons, as disclosed by our early compilations, for each year back to 1897. The table serves to bring out the fact that prior to 1908 the record had been one of almost continuous growth in earnings, only one year having shown a decline, and that very slight.

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	In-crease.	Year	Year	\$	%
				Given.	Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714 0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,317	+2,582,241 6.51
1899	117	98,375	92,260	6.60	46,170,085	40,480,915	+5,689,170 14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348 8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775 7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981 7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435 14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,067	-510,383 0.92
1905	58	81,192	79,345	2.32	54,139,000	50,961,464	+3,177,536 6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670 13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023 13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	-12,284,972 26.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537 10.45

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

Doubtless the showing would have been better the present year except for the circumstance that both the Western grain movement and the Southern cotton movement fell below that of the previous year. At the Western primary markets the receipts of wheat, notwithstanding the exceptionally high prices prevailing, reached only 5,321,511 bushels in the four weeks ending June 26 this year, against 8,148,333 bushels in the corresponding four weeks of last year; and the receipts of corn 12,899,475 bushels, against 14,080,577 bushels. The receipts of oats and barley ran heavier

than in 1908, but nevertheless, if we combine wheat, corn, oats, barley and rye, we find that the deliveries of the five cereals in the four weeks ending June 26 1909 aggregated only 32,951,993 bushels, as against 34,294,962 bushels in the same period of last year. The following gives the details of the Western grain movement in our usual form:

Four weeks ending June 26,	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1909.....	470,340	86,000	7,554,700	6,671,750	1,679,500	69,000
1908.....	876,656	402,688	8,833,491	5,057,904	1,099,800	68,000
<b>Minneapolis—</b>						
1909.....	104,290	343,200	528,800	876,000	354,800	50,000
1908.....	215,200	518,000	204,000	724,800	616,800	63,900
<b>St. Louis—</b>						
1909.....	115,060	192,182	1,529,435	937,900	23,400	5,000
1908.....	163,260	542,799	2,498,705	1,614,775	46,800	2,423
<b>Toledo—</b>						
1909.....		88,500	278,800	93,800	1,000	10,000
1908.....		197,800	400,400	141,000		3,500
<b>Detroit—</b>						
1909.....	3,929	124,974	139,941	150,928		1,000
1908.....	14,600	138,035	250,954	139,351		
<b>Cleveland—</b>						
1909.....	3,299	16,409	449,278	490,500	33,750	
1908.....	4,050	84,504	358,847	262,259	8,529	
<b>Peoria—</b>						
1909.....	152,350	34,000	916,627	592,500	138,000	29,000
1908.....	57,700	40,000	1,058,300	770,500	66,000	14,000
<b>Duluth—</b>						
1909.....	480,750	176,486	185,404	160,025	169,905	8,674
1908.....	263,200	977,670		101,960	3,425	1,276
<b>Minneapolis—</b>						
1909.....		3,842,500	697,080	768,200	996,230	77,636
1908.....		4,577,980	241,180	672,100	257,940	78,510
<b>Kansas City—</b>						
1909.....		416,800	719,410	352,500		
1908.....		668,857	234,700	268,500		
<b>Total of all—</b>						
1909.....	1,420,008	5,321,511	12,899,475	11,094,112	3,396,585	250,310
1908.....	1,299,556	8,148,333	14,080,577	9,753,149	2,099,294	231,609

As regards the cotton movement in the South, the shipments overland for the full month in 1909 were only 64,129 bales, against 79,061 bales in 1908, and the receipts at Southern outports were but 175,885 bales, against 237,892 bales, as will be seen by the table we now annex.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1909, 1908 AND 1907.

Ports—	June		Since January 1			
	1909.	1908.	1909.	1908.	1907.	1906.
Galveston.....	bales. 61,786	75,637	31,810	1,194,089	1,088,886	1,603,836
Port Arthur, &c.....	15,337		253	232,159	82,453	104,263
New Orleans.....	46,187	74,227	31,438	865,419	897,383	942,021
Mobile.....	5,973	9,975	4,615	131,791	107,350	82,289
Pensacola, &c.....	5,284	1,986	4,128	83,550	74,790	74,336
Savannah.....	22,397	37,577	19,031	400,934	371,289	397,644
Brunswick.....	3,622		75	106,871	66,068	64,588
Charleston.....	1,829	5,282	380	61,650	35,447	30,650
Georgetown.....	15	161	50	1,291	562	402
Wilmington.....	1,240	10,389	1,033	114,116	129,590	71,784
Norfolk.....	11,685	22,561	11,605	202,285	187,473	225,822
Newport News, &c.....	555	67	3,278	13,880	1,737	31,810
<b>Total.....</b>	<b>175,885</b>	<b>237,892</b>	<b>107,694</b>	<b>3,408,041</b>	<b>3,043,028</b>	<b>3,629,445</b>

As far as the separate roads are concerned, we are sure to encourage misleading inferences if we do not consider the 1909 gains in conjunction with the 1908 losses. These gains look small alongside these antecedent losses. A few instances will suffice for illustration. The Great Northern the present time heads the list of gains with an improvement of \$980,571, but this follows a loss of no less than \$1,554,304. Even the Canadian Pacific, which previously had been excelling its best records, has a gain of only \$896,000, as against a falling off of \$1,359,712. For the Missouri Pacific, the present increase of \$441,000 contrasts with a shrinkage last year of \$724,319. The Southern Railway has a gain of only \$149,213 after a contraction in June 1908 of no less than \$768,360, and the increase of the Louisville & Nashville is no more than \$84,653, after a loss of \$480,461. The Texas & Pacific has recovered only \$144,053 of its loss of \$406,715. We now bring together all changes for the separate roads (as compared with last year), whether increases or decreases, for amounts in excess of \$35,000. It will be observed that the Central of Georgia is the only road having a decrease above that figure, and that road was about the only one in the South which, when conditions were so bad in 1908, recorded an increase.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increase.		Increase.
Great Northern (2).....	\$980,571	Duluth So Sh & Atlantic.....	\$73,388
Canadian Pacific.....	896,000	Colorado & Southern.....	56,262
Chesapeake & Ohio.....	449,219	St. Louis Southwestern.....	50,922
Missouri Pacific (2).....	441,000	Minneapolis & St. Louis.....	47,787
Denver & Rio Grande.....	271,100	Cline New Ori & Tex Pac.....	45,696
Buffalo Roch & Pittsburgh	205,503	Yazoo & Miss Valley.....	45,032
Illinois Central.....	192,549	Chicago Ind & Louisville.....	42,511
Miss St. Paul & S S M.....	158,613	Kansas City Mex & Orient.....	35,467
Wabash.....	152,104		
Southern Railway.....	149,213	Representing 27 roads	
Texas & Pacific.....	144,053	In our compilation.....	\$4,738,442
Canadian Northern.....	130,600		
Grand Trunk (4).....	85,199	Decreases.	
Louisville & Nashville.....	84,653	Central of Georgia.....	\$71,500

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.  
 † These figures are for three weeks only.

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads, arranged in groups according to their geographical location.

EARNINGS OF SOUTHERN GROUP.

June.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Gt South.....	\$ 5294,221	\$ 7289,709	\$ 7345,182	\$ 317,083	\$ 271,938	\$ 260,886
Ala N O & T P						
N O & N E.....	5213,866	7211,866	7256,996	7264,498	237,665	180,277
Ala & Vicks.....	5103,172	7109,172	7121,201	7108,572	99,631	90,687
Ala Sh & P.....	6102,444	7106,444	7127,383	7113,246	102,280	98,124
At. Union & A.....	7157,143	7154,566	7154,783	107,782	88,079	55,890
Central of Georgia.....	7740,300	7811,800	785,927	849,259	750,956	668,383
Ches & Ohio.....	72,372,644	71,923,424	2,430,680	2,196,555	1,846,556	1,737,716
Cin N O & T P.....	6640,340	7593,644	7788,613	751,677	621,706	573,886
Louis & Nash.....	63,510,305	63,425,652	3,906,113	3,640,881	3,165,403	2,981,871
Mobile & Ohio.....	7724,171	7722,807	7931,151	810,292	699,262	627,206
Southern Ry.....	73,990,158	73,840,945	74,609,305	4,293,570	3,829,072	3,487,550
Yazoo & M Val.....	6644,990	6619,958	733,867	716,168	564,347	564,717
<b>Total.....</b>	<b>13,513,754</b>	<b>12,789,987</b>	<b>5,191,201</b>	<b>14,178,583</b>	<b>12,276,894</b>	<b>11,327,247</b>

a Includes some large items of income not previously included in monthly returns.  
 † Fourth week not yet reported; taken same as last year.  
 ‡ These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1909.	1908.	1907.	1906.	1905.	1904.
Colo & South.....	\$ 71,131,562	\$ 71,075,300	\$ 71,160,268	\$ 999,188	\$ 906,441	\$ 625,750
Deny & Rio Gr.....	71,845,000	71,573,900	71,940,936	1,782,453	1,542,372	1,400,169
Int & Gt North.....	7674,000	7555,500	622,380	548,288	451,900	414,996
Missouri Pacific						
and Cent Br.....	3,748,000	3,307,000	4,031,319	3,604,902	3,318,150	3,232,653
St. Louis S W.....	7979,085	7738,163	7815,152	725,985	699,458	557,898
Texas & Pacific.....	7985,486	7841,433	71,248,148	1,001,517	818,096	739,424
<b>Total.....</b>	<b>9,073,133</b>	<b>8,091,296</b>	<b>9,818,203</b>	<b>8,662,333</b>	<b>7,737,317</b>	<b>6,970,890</b>

\* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley Rft. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.  
 † Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pac.....	\$ 6,354,000	\$ 5,458,000	\$ 6,817,712	\$ 5,477,351	\$ 4,430,028	\$ 4,416,865
Chle Gt West.....	7662,133	7635,073	7718,339	713,311	615,979	630,367
Dul So Sh & At.....	7280,151	7206,763	7305,501	276,257	255,036	228,375
Great Nor Syst.....	4,637,753	63,657,182	5,211,486	4,673,832	3,752,166	3,120,343
Iowa Central.....	7234,734	7221,595	234,536	242,062	226,927	199,026
Min & St L.....	7346,054	7288,267	7352,128	326,671	311,244	240,593
M St P & S S M.....	987,092	828,479	1,159,790	1,015,698	790,849	651,829
<b>Total.....</b>	<b>13,491,917</b>	<b>11,295,359</b>	<b>14,799,483</b>	<b>12,725,152</b>	<b>10,382,229</b>	<b>9,457,298</b>

\* Results are based on 111 miles less road beginning with 1905.  
 † Actual figures of earnings are now used for comparison.  
 ‡ Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch & P.....	\$ 7758,388	\$ 7552,885	\$ 7582,458	\$ 491,190	\$ 730,034	\$ 688,830
Chle Ind & Lou.....	7407,137	7424,626	7502,232	498,956	494,703	444,649
Gr Tr of Can.....						
Gr Tr West.....	63,506,056	3,420,857	3,828,780	3,559,500	3,179,582	3,141,906
D G H & M.....						
Illinois Central.....	64,553,482	24,360,933	4,882,894	4,300,388	4,110,694	4,024,226
Tol Peor & W.....	778,986	7106,998	129,556	100,956	108,171	110,043
Tol St L & W.....	7265,677	7284,516	377,177	345,910	338,196	287,746
Wabash.....	72,299,572	72,147,468	2,493,795	2,321,341	1,934,838	2,028,040
<b>Total.....</b>	<b>11,929,298</b>	<b>11,298,283</b>	<b>13,096,892</b>	<b>11,618,241</b>	<b>10,902,218</b>	<b>10,725,440</b>

a Embraces some large items of income not previously included in monthly returns.  
 † Includes Canada Atlantic beginning with October 1904.  
 ‡ Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.		Inc. (+) or Dec. (-).	Mileage.	
	1909.	1908.		1909.	1908.
Alabama Great South	\$ 7188,346	\$ 7183,834	\$ +4,512	509	309
Ala N O & Texas Pac					
New Ori & North E	7140,000	7137,000	+3,000	196	196
Alabama & Vicks.....	666,000	672,000	-6,000	143	143
Vicks Shreve & Pac	660,000	664,000	-4,000	171	171
Atlanta Blrm & Atlan	157,143	134,566	+22,577	642	571
Bellefonte Central.....	5,060	6,069	-1,009	27	27
Buffalo Roch & Pitts.....	768,388	552,885	+205,503	568	568
Canadian Northern.....	805,000	874,400	+130,600	3,224	2,874
Canadian Pacific.....	6,354,000	5,458,000	+896,000	9,426	9,230
Central of Georgia.....	740,300	811,800	-71,500	1,915	1,913
Chesapeake & Ohio.....	2,372,644	1,923,424	+449,219	1,896	1,839
Chicago & Alton.....	951,028	856,018	+95,010	998	1,005
Chicago Great West.....	662,133	635,073	+27,060	818	818
Chicago Ind & Louisv.....	467,13				

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Denver & Rio Grande	1,845,000	1,573,900	+271,100	2,561	2,546
Detroit & Mackinac	96,177	97,747	-1,570	348	344
Detroit Tol & Ironton	776,507	775,637	+870	438	486
Ann Arbor	7105,636	707,175	+8,461	300	300
Dul South Shore & Atl	280,151	206,763	+73,388	593	592
Georgia South & Fla.	161,860	137,595	+24,265	395	395
Grand Trunk of Can.					
Grand Trunk West	3,566,056	3,420,837	+85,199	4,528	4,528
Det Gr Hay & Mil.					
Canada Atlantic					
Great Northern					
Eastern of Minn.	4,637,753	3,657,182	+980,571	6,060	6,663
Montana Central					
Illinois Central	4,553,482	4,360,933	+192,549	4,519	4,594
Internat & Great Nor	574,000	555,500	+18,500	1,159	1,159
Iowa Central	234,734	221,595	+13,139	558	558
K C Mexico & Orient.	774,147	738,680	+35,467	556	543
Louisville & Nashville	3,510,305	3,425,652	+84,653	4,388	4,365
Manitowish	4,477	6,235	-1,758	73	73
Mineral Range	66,026	68,786	-2,760	129	127
Minneapolis & St Louis	30,056	283,267	+17,787	1,027	1,027
Minn St Paul & S S M	987,092	828,479	+158,613	2,394	2,394
Missouri Pac & IronMt	3,634,000	3,211,000	+423,000	6,101	6,091
Central Branch	114,000	96,000	+18,000	388	388
Mobile & Ohio	724,171	722,807	+1,364	1,098	926
Nevada-Cal-Oregon	43,666	27,786	+15,880	184	164
Rio Grande Southern	42,573	51,988	-9,415	180	180
St Louis Southwest	789,085	738,163	+50,922	1,470	1,470
Southern Railway	3,990,158	3,840,945	+149,213	7,055	7,014
Texas Central	747,619	738,299	+9,320	268	268
Texas & Pacific	985,486	841,433	+144,053	1,885	1,885
Toledo Peoria & West	78,986	106,998	-28,012	248	248
Toledo St L & West	267,677	284,516	-18,839	451	451
Wabash	2,299,572	2,147,468	+152,104	2,515	2,515
Yazoo & Miss Valley	664,990	619,958	+45,032	1,371	1,371
Total (50 roads)	50,036,163	45,298,626	+4,737,537	77,478	76,232
Net Increase (10.45%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	647,998	592,956	+55,042	736	736
Mexican Internat	593,759	681,586	-87,827	918	918
Mexican Railway	7431,200	7420,100	+11,100	321	321
Mexican Southern	776,734	770,001	+6,733	263	263
National Rys of Mex.	4,201,802	3,877,866	+323,936	5,273	5,165

These figures are for the first three weeks only in both years.

CHANGES IN TEXT OF PROPOSED CORPORATION TAX LAW.

The United States Senate late on Thursday night passed the tariff bill, including the provision for a tax of two per cent on the annual net income over and above \$5,000 received by corporations. Before the bill came out of Committee of the Whole a clause was inserted exempting from its operation domestic building and loan associations operated for the mutual benefit of their members, and labor, agriculture or horticulture organizations, or fraternal beneficiary societies, &c.; and in the open Senate, with the view to making holding companies subject to the tax, the parts of the measure allowing corporations in ascertaining their net income to deduct amounts received as dividends upon the stock of other corporations subject to the tax were stricken out. All these changes occur in the first three paragraphs of the Corporation Tax Section, and we therefore reprint these paragraphs here. The remaining paragraphs remain just as given by us last week.

Section 6.—That 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, shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such corporation, joint stock company or association or insurance company equivalent to 2% upon the entire net income over and above \$5,000 received by it from all sources during such year, or if organized under the laws of any foreign country, upon the amount of net income over and above \$5,000 received by it from business transacted and capital invested within the United States and its Territories, Alaska and the District of Columbia during such year; provided, however, that nothing in this section contained shall apply to labor, agriculture or horticulture organizations or fraternal beneficiary societies, orders, or associations operating under the lodge system and providing for the payment of life, sick, accident, and other benefits to the members of such societies, orders, or associations, and dependents of such members, nor to domestic building and loan associations organized and operated exclusively for the mutual benefit of their members; nor to any corporation or association organized and operated exclusively for religious, charitable, or educational purposes, no part of the profit of which inures to the benefit of any private stockholder or individual, but all of the profit of which is in good faith devoted to the said religious, charitable or educational purpose.

NET INCOME—HOW TO BE ASCERTAINED.

Second.—Such net income shall be ascertained by deducting from the gross amount of the income of such corporation, joint stock company or association or insurance company from all sources:

(1) All the ordinary and necessary expenses actually paid within the year out of income in the maintenance and operation of its business and properties;

(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 reserve funds;

(3) Interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation, joint stock company or association or insurance company outstanding at the close of the year;

(4) All sums paid by it within the year for taxes imposed under the authority of the United States or any State or Territory thereof.

EXEMPTIONS FOR FOREIGN COMPANIES.

Provided that in the case of a corporation, joint stock company or association or insurance company organized under the laws of a foreign country such net income shall be ascertained by deducting from the gross amount of its income from business transacted and capital invested within the United States and any of its Territories, Alaska and the District of Columbia:

(1) All the ordinary and necessary expenses actually paid within the year out of earnings in the maintenance and operation of its business and property within the United States and its Territories, Alaska and the District of Columbia.

(2) All losses actually sustained within the year in business conducted by it within the United States or Territories, Alaska or the District of Columbia 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 premium reserve fund;

(3) Interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the proportion of its paid-up capital stock outstanding at the close of the year, which the gross amount of its income for the year from business transacted and capital invested within the United States and any of its Territories, Alaska and the District of Columbia, bears to the gross amount of its income derived from all sources within and without the United States;

(4) The sums paid by it within the year for taxes imposed under the authority of the United States or any State or Territory thereof.

THE RETURNS WHICH CORPORATIONS ARE REQUIRED TO MAKE

Third.—That there shall be deducted from the amount of the net income of each of such corporations, joint stock companies or associations or insurance companies, ascertained as provided in the foregoing paragraphs of this section, the sum of \$5,000, and said tax shall be computed upon the remainder of said net income of such corporation, joint stock company or association or insurance company for the year ending December 31 1909 and for each year thereafter; and on or before the first day of March 1910, and the first day of March in each year thereafter, a true and accurate return upon oath or affirmation of its President, Vice-President or other principal officer, and of its Treasurer or Assistant Treasurer, shall be made by each of the corporations, joint stock companies or associations and insurance companies subject to the tax imposed by this section to the Collector of Internal Revenue for the district in which such corporation, joint stock company or association or insurance company has its principal place of business, or in the case of a corporation, joint stock company or association or insurance company organized under the laws of a foreign country in the place where its principal business is carried on within the United States, in such form as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, setting forth:

(1) The total amount of the paid-up capital stock of such corporation, joint stock company or association or insurance company outstanding at the close of the year;

(2) The total amount of the bonded and other indebtedness of such corporation, joint stock company or association or insurance company at the close of the year;

(3) The gross amount of the income of such corporation, joint stock company or association or insurance company received during such year from all sources, and if organized under the laws of a foreign country the gross amount of its income from business transacted and capital invested within the United States and any of its Territories, Alaska and the District of Columbia;

(4) 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 such corporation, joint stock company or association or insurance company within the year, and if organized under the laws of a foreign country the amount so paid in the maintenance and operation of its business within the United States and its Territories, Alaska and the District of Columbia;

(5) The total amount of all losses actually sustained during the year and not compensated by insurance or otherwise, stating separately any amounts allowed for depreciation of property, and in the case of insurance companies the sums required by law to be carried to premium reserve fund, and in the case of a corporation, joint stock company or association or insurance company organized under the laws of a foreign country, all losses actually sustained by it during the year in business conducted by it within the United States or its Territories, Alaska and the District of Columbia not compensated by insurance or otherwise; stating separately any amounts allowed for depreciation of property and in the case of insurance companies the sums required by law to be carried to premium reserve fund;

(6) The amount of interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation, joint stock company or association or insurance company outstanding at the close of the year; or in case of a corporation, joint stock company or association or insurance company organized under the laws of a foreign country, interest so paid on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the proportion of its paid-up capital stock outstanding at the close of the year which the gross amount of its income for the year from business transacted and capital invested within the United States and any of its Territories, Alaska and the District of Columbia, bears to the gross amount of its income derived from all sources within and without the United States;

(7) The amount paid by it within the year for taxes imposed under the authority of the United States or any State, municipality or Territory thereof.

(8) The net income of such corporation, joint stock company or association or insurance company after making the deductions in this section authorized. All such returns shall be received by transmitted forthwith by the Collector to the Commissioner of Internal Revenue.

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

—The public sales of bank stocks this week aggregate 126 1/2 shares, of which 95 1/2 shares were sold at auction and 31 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 22 shares. A sale of 2 shares of Knickerbocker Trust Co. stock was made at 347, an advance of 22 points over the price paid at the last previous sale, which was made in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
9	Amer. Exch. Nat. Bank	252	252	252	June 1909—252
645	City Bank, National	352	358	358	June 1909—350
*18	Commerce, Nat. Bank of	185	189 1/4	189 1/4	June 1909—188
a21	Corn Exchange Bank	330	333 1/4	333 1/4	June 1909—330
12	Importers' & Trad. Nat. Bk.	551	551	551	Feb. 1909—551
	BANK—Brooklyn.				
19 1/2	Union Bank	100	100	100	June 1909—102
	TRUST COMPANY—New York—				
2	Knickerbocker Trust Co.	347	347	347	April 1909—325
	TRUST COMPANY—Brooklyn.				
20	Trust Co	295	295	295	Sept. 1908—276

\* Of this amount 1 share was sold at the Stock Exchange. a Of this 10 shares were sold at the Stock Exchange. b Of this amount 20 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred to-day for \$82,000, the last previous sale being given at \$87,000.

—State Attorney-General O'Malley, at Albany, has modified his opinion in the matter of the taxability of the certificates of beneficial interest in the Great Northern Ore properties under the Stock Transfer Act, referred to in our issue of June 26. Mr. O'Malley on the 8th of that month expressed the opinion that, as the certificates apparently did not represent an interest in the management, profits or ultimate assets of a corporation, their transfer was not

subject to the stock transfer tax of two cents per \$100. In view, however, of information since received by him from State Comptroller Charles H. Gaus, in which it is claimed that the certificates do represent a beneficial interest in a corporation, the Attorney-General has advised Mr. Gaus to disregard the opinion given with regard thereto, "unless and until it is established that these certificates do not represent any beneficial interest in any corporation or the stock of any corporation." These instructions were conveyed under date of June 16 in the following letter:

Albany, N. Y., June 16, 1909.

Hon. Charles H. Gaus, State Comptroller, Albany, N. Y.:

Dear Sir—Referring to the opinion which I rendered you under date of the 8th inst., with reference to the taxability of certificates representing interests in the Great Northern Ore properties, I am now informed by you that it is claimed that these certificates do represent a beneficial interest in a certain corporation or in the stock of that corporation.

The opinion which I wrote was based on the assumption, from the papers and facts then before me, that the certificates did not represent any such interest as this. I therefore advise you that, unless and until it is established that these certificates do not represent any beneficial interest in any corporation or the stock of any corporation, you may disregard this opinion. Unless the facts which appeared from the information then before me to exist do in fact exist, the opinion, of course, has no application to these certificates.

Very respectfully yours,

EDWARD R. O'MALLEY,  
Attorney-General.

In accordance with these advices Comptroller Gaus has issued a letter to the examiners of stock transfers in which he says:

There has been misapprehension by many persons as to the taxability of transfers to rights in subscriptions for stock in corporations upon which installments of the purchase price have been paid but no certificate of shares issued, and also in relation to trustee or other certificates of beneficial interest in corporate property which bear no face value, but are dealt in and transferred upon stock exchanges and in the usual course of business elsewhere by similar methods of sale and delivery, written agreements, or memoranda of sales or deliveries, as are transfers of shares or certificates of stock in associations and corporations concededly within the law.

The examiners of this department are instructed to require the payment of taxes upon all transfers of the character above described, in accordance with previous directions. The rate fixed by law is 2 cents on each \$100 of face value or fraction thereof. Where the face value is not stated in the instrument transferred, then the sum fixed by any evidence of transfer or sale entitling the holder to a beneficial interest in any corporation or the stock of any corporation is to be taken as its face value, and a tax of 2 cents imposed upon each \$100 or fraction thereof. This ruling is in harmony with the advice of the Attorney-General.

—A movement to establish an organization representing solely the State banks of Kansas, and to be entirely separate from the Kansas Bankers' Association, is under way. A meeting to perfect the organization of the proposed association is to be held on Thursday next, the 15th inst., at Topeka.

The enactment of the deposit guaranty law of the State and the formation of the Bankers' Deposit Guaranty & Surety Co. have served to develop differences between the national and State banks, which, it is contended by some, can only be allayed through the calling of an extra session of the Legislature. The contention lies in the rate of interest to be paid on deposits, the guaranty law under which the State banks will operate covering only deposits bearing interest not exceeding 3%, while no limit as to rate is fixed by the surety company through which the national banks will protect their deposits. An adjustment of the differences is suggested by the passage of a bill prohibiting fidelity and surety companies from insuring deposits bearing higher rates of interest than the State banks are permitted to pay under the guaranty law. In lieu, however, of calling a special session of the Legislature, efforts are being directed toward the appointment of committees representing the national and State banks to effect an agreement in the matter between the two classes of institutions.

—State Bank Commissioner A. M. Young of Oklahoma and the State Banking Board seem to be divided on the question as to the desirability of granting charters to banks intending to operate in small municipalities already supplied with banking facilities. It is reported that the Commissioner has exercised the arbitrary power of determining whether or not additional banks shall be established at such points, and has refused to grant charters in instances where he believed that the population and business did not warrant the organization of additional banks. According to the "Kansas City Star," the State Banking Board takes another view of the matter by basing the number of banks, not on the amount of banking, but upon the method of banking. It is stated that it has been found that in towns where only one bank was established, and needed, and that bank was a national, the institution, in the absence of competition, was

charging excessive rates of interest. The Board has therefore adopted a resolution recommending that the Commissioner issue a charter to a second bank "wherever it appears that the existing bank is charging interest rates to the borrowing public that are excessive or extortionate, and that such rule be uniform throughout the State for the protection of the public."

—The Pennsylvania Supreme Court has rendered a decision upholding the constitutionality of the law passed in 1907 defining the method of ascertaining the taxable value of shares of trust companies. The decision reverses the ruling of the Dauphin County Court.

—At its recent convention, held June 28-29 on board the steamer Virginia, the Wisconsin Bankers' Association adopted a resolution condemning the postal savings bank proposition. A resolution was also submitted declaring opposition to the deposit-guaranty plan, but after considerable discussion was finally withdrawn. The fact that the bankers had as their guest Senator W. C. Owen, who in an address on the subject advocated laws guaranteeing deposits, had a bearing on their course in withholding action on the resolution. Among other resolutions adopted was one endorsing the plan to employ a paid secretary and another favoring legislation which would permit national banks in municipalities with a population of not less than 20,000 to loan a conservative percentage of their capital and surplus upon real estate valued at least double the amount of the loan.

—At the annual convention of the New York Bankers' Association to be held next week (on the 15th and 16th) at Saratoga Springs, addresses will be delivered by William M. Kingsley, Vice-President of the United States Trust Co. of New York; Clark Williams, State Superintendent of Banks; F. O. Watts, President of the First National Bank of Nashville, and Lucius Teter, President of the Chicago Savings Bank & Trust Co., Chicago. The topics of Mr. Kingsley and Mr. Teter are the only ones announced thus far, the former having for his subject "Lights and Shadows of Wall Street," and the latter "Some Phases of the Postal Savings Bank Question." At the adjournment of the second day's session a meeting of members of the American Bankers' Association will be called by the Vice-President representing New York State, Arthur Kavanagh, Cashier of the National City Bank of New York. The entertainment provided consists of a reception and lawn fete tendered by Group 5 of the Bankers' Association and the citizens of Saratoga, Thursday afternoon, and a banquet in the evening of that day. A sail on Lake George is scheduled for Friday afternoon and on that evening there will be a display of fireworks at Congress Park at 9 p. m., followed by dancing at the United States Hotel at 10:30. Charles Eliot Warren, of the Committee of Arrangements, has arranged with the New York Central lines for a special train to leave New York at 2:45 p. m. next Wednesday, running direct to the United States Hotel without change.

—Two important steps by the Bankers' Trust Co. of this city were announced this week—the leasing for a term of years of the Stevens Building at 14, 16 and 18 Wall St. and the arrangements for increasing the capital from \$1,000,000 to \$3,000,000. In taking a lease of the property referred to, it is the purpose of the company to erect a sixteen-story office structure, in which accommodations for the transaction of its own expanding business will be provided. At present the institution occupies three floors in the building at 7 Wall St. The Stevens Building, the lease of which has just been obtained, is owned by the Sampson estate, and is acquired for a term of twenty-one years, with the privilege of three renewals, covering a period altogether of eighty-four years. The negotiations were conducted for the company by Henry P. Davison, of J. P. Morgan & Co., as Chairman of the Executive Committee of the trust company. The plot is in the form of an "L," having a frontage of 69 feet on Wall St. and 23.5 feet on Nassau St. The property surrounds the Gillender Building, which is located at the northwest corner of Wall and Nassau streets. The terms of the lease have not been disclosed, but reports have it that an annual net rental of 4% will be paid on the appraised value, said to be \$2,000,000. This would make the rent \$80,000 per year.

The company's plans with regard to its new \$2,000,000 of capital provide for the offering of one-half the proposed issue to its present stockholders at \$300 per \$100 share. The remaining portion will be taken by other interests at \$400 per share. The amount which the latter will pay in excess of that to be contributed by existing shareholders, namely \$100 per share, will go to the present shareholders, who will in addition receive a special cash dividend of \$50 per share, which in effect will result in their obtaining their allotment of the new stock at \$150 per share. The present surplus and profits of the institution of about \$1,500,000 will be increased, when the new capital of \$3,000,000 becomes effective, to \$6,000,000. The Bankers' Trust Co. began business on March 30 1903. It has deposits in excess of \$40,000,000.

—The Carnegie Trust Co. of this city has again postponed its annual election of officers. Since June 1 there has been an adjournment from week to week, in order, it is understood, to complete the plans for taking over the Van Norden Trust Co., the Nineteenth Ward and the Twelfth Ward banks. The meeting is now adjourned for four weeks, subject to call, however, at an earlier date.

—John L. Riker, Vice-President of the Bank of New York, N. B. A., and of the Second National Bank of this city, died at his summer home at Seabright on the 6th inst. Mr. Riker was born at Bowery Bay, L. I., in 1830. He was formerly prominent as a merchant, but retired from active business several years ago. Aside from the two connections referred to above, at the time of his death Mr. Riker was likewise Vice-President of the Fifth Avenue Safe Deposit Co. and the Laffin & Rand Powder Co., and a director of the Farmers' Loan & Trust Co., the Metropolitan Trust Co., the Plaza Bank, the Atlantic Mutual Insurance Co., the Greenwich Savings Bank, the Continental Insurance Co., the Buffalo Rochester & Pittsburgh Ry. Co., the Fidelity & Casualty Co., the Hanover Fire Insurance Co., the Niagara Fire Insurance Co., &c., &c.

—A. L. Banister recently resigned as Vice-President of the Mutual Alliance Trust Co. of this city to become Treasurer of the Paterson Savings Institution of Paterson, N. J.

—The Franklin Trust Co. of New York and Brooklyn has completed its semi-annual year of business with \$12,920,769 deposits on June 30 1909. This excellent growth has occurred during the presidency of Arthur King Wood, who assumed the executive direction of the company one year ago. At the June 17 1908 bank call the deposits of the institution were \$7,373,138 and on Jan. 1 1909 \$10,191,448. Resources are now \$16,086,097, capital \$1,500,000, surplus and profits \$1,553,617. Mr. Wood is leaving New York to-day for a six weeks' vacation abroad in England and France.

—A fire in the building in which the Fulton Street branch of the Nassau Trust Co. of Brooklyn Borough is housed occurred on Monday night. The fire was confined to the upper portion of the building, the offices of the trust company suffering principally through water. The institution was obliged to make use of temporary quarters in the basement of the National City Bank on the opposite corner, for a day, resuming in its own quarters on Wednesday.

—The Columbia National Bank of Buffalo, N. Y., which has just increased its capital from \$700,000 to \$1,000,000, has decided to still further add to the amount. The capital of \$1,000,000 became effective on the 2d inst., and the stockholders have been called to meet on Aug. 10 to act on the proposition to issue another \$1,000,000 of stock, making the capital \$2,000,000. Three years ago the bank was working on a capital of \$200,000; in July 1906 arrangements were made to increase the amount to \$500,000, a dividend of 150% being thereupon declared to the stockholders. A year later the capital was raised to \$700,000; some weeks ago \$300,000 additional stock was authorized, giving a capital of \$1,000,000, and now the increase to \$2,000,000 is planned. In its statement for June 23 1909 the surplus and profits of the bank stood at \$1,103,755, and its deposits aggregated \$7,755,903.

—Frank A. Bosworth, a Vice-President of the First National Bank of Utica, N. Y., and Henry R. Williams, Vice-President and Cashier, were this week elected directors of the institution to fill vacancies. Mr. Williams has been asso-

ciated with the bank for thirty-three years, and has advanced to his present responsible position through successive promotions. Mr. Bosworth was for twenty-six years with the Oneida County Bank, and since the merger of that bank with the First National has been identified with the latter.

—A consolidation of the Bridgeport National Bank and the First National Bank of Bridgeport, Conn., is under consideration, and is to be acted upon by the stockholders of the two institutions on the 15th inst. It is understood that the merger will be effected under the name of the First National, and that Charles G. Sanford, President of the latter, will hold the same position in the enlarged organization. The First National has a capital of \$250,000 and the Bridgeport National a capital of \$215,850. The deposits of each are in the neighborhood of \$1,375,000.

—The Supreme Court of Massachusetts this week sustained the finding of the Master appointed to investigate the condition of the Boston Banking Co. of Boston, Mass., against which a temporary injunction was obtained by State Bank Commissioner Chapin on May 11, on the ground that the capital was impaired. In his report, referred to in this department last week, the Master found that the capital was not impaired, and that its condition was not such as to make its continuance hazardous. The Commissioner moved to re-commit the case to the Master, and a receiver was asked for on the ground that the bank's President is in jail in Rhode Island in default of bail, in a suit brought against him. The Court ruled that that fact did not call for a receiver and denied the motion to re-commit.

—The Waterville Trust Co. of Waterville, Me., which was closed on May 10 under a restraining order issued by Judge Spear at the instance of State Bank Examiner Skelton, was placed in charge of permanent receivers on the 2d inst. The receivers named are Charles F. Johnson, Counsel for the company, and Harry L. Holmes, Treasurer of the institution. The decree, it is stated, perpetually enjoins the company and its officers from the further prosecution of its business.

—Thomas S. Boyle has been chosen to succeed George W. Shisler, resigned, as President of the American Bank of Philadelphia.

—The stockholders of the Traders' National Bank of Scranton, Pa., in ratifying the proposition on June 22 to increase the capital from \$250,000 to \$500,000, passed a resolution that the stock be issued to shareholders of record July 1 at \$200 per share. The manner of collecting payment on the stock has been left to the discretion of the directors. The bank is about to erect a new building, and we are informed that since the primary purpose of the increase is to keep the capital and real estate accounts in proper proportion, payments on the stock will perhaps be called for in installments extending over the next six months.

—Paul A. Seeger has been advanced from the vice-presidency to the presidency of the Drivers' & Mechanics' National Bank of Baltimore, to succeed James Clark, who died on June 26. Robert D. Hopkins has been elected Vice-President, succeeding Mr. Seeger.

—A dividend of 5% was paid this week to the depositors of the Cosmopolitan National Bank of Pittsburgh, making the aggregate thus far 55%. The institution closed its doors in September 1908.

—The Wick Brothers Trust Company of Youngstown, Ohio, capital \$125,000, was absorbed on May 15 by the Dollar Savings & Trust Company of that city. The charter of the absorbed institution will be surrendered. The Dollar Savings & Trust has a capital of \$1,500,000 and no increase is to be made thereto.

—The payment of the quarterly interest due the Chicago Clearing-House banks on the \$7,200,000 loan to the Walsh banks was paid by John R. Walsh on the 1st inst. The amount due, namely, \$87,500, was payable April 1, but three months' grace is allowed under the contract, and this period of grace is usually availed of.

—Herman Waldeck, for several years officially connected with the Continental National Bank of Chicago as Assistant Cashier and Manager of its Credit Department, was elected Vice-President at a meeting of the board of directors on the 6th inst.

—Norman W. Harris, President of the Harris Trust & Savings Bank, Chicago, and head of the bond house of N. W. Harris & Co., has donated \$100,000 towards a permanent endowment fund of \$500,000 for the benefit of aged deaconesses affiliated with the Methodist Deaconesses Association in Chicago. The conditions under which Mr. Harris has given the first \$100,000 of the fund are that his gift shall remain intact with the trustees until the total fund, including its accumulations and other gifts which may come to it, amounts to \$250,000. Then one-half of the income of the fund is to be paid out to deaconesses who have served twenty years or more and have reached the age of 60 years. When the total fund reaches \$500,000, all its income is to be paid out in pensions.

—The First Trust & Savings Bank of Des Moines, Ia., which is to be an adjunct of the First National Bank of that city, has been incorporated. Arthur Reynolds, President of the bank, will be at the head of the new organization.

—The Farmers' Trust & Savings Bank of Sioux City, Iowa, which is associated with the Farmers' Loan & Trust Co. of that city, began business on June 1 with a capital fully paid of \$100,000 and a surplus of \$11,111. The new organization will do a savings bank business solely, accepting neither commercial accounts nor the active accounts of country banks. James F. Toy is President; D. C. Shull, Vice-President; J. Fred. Toy, Cashier, and H. A. Barr, Assistant Cashier.

—Paul J. Leeman has been promoted to an assistant cashiership of the First National Bank of Minneapolis. Mr. Leeman has been in the employ of the bank for the past ten years. The bank, which lost an assistant cashier in the death of Ernest C. Brown, has three other assistants to Cashier George F. Orde, namely, D. Mackerehar, H. A. Willoughby and George A. Lyon, Mr. Leeman ranking fourth.

—The Broadway National Bank, a new St. Louis institution, began business on June 29 at Broadway and Souldard Street. The bank has a capital of \$200,000, and it is understood that the stock was disposed of a par, namely, \$100 per share. The first day's deposits are said to have exceeded \$150,000. The officers of the institution are F. Ernest Cramer, President; Snelson Chesney, Vice-President; Daniel A. Siegfried, Cashier, and H. C. Menne, Assistant Cashier.

—The Corn Exchange Bank of Omaha, representing a reorganization of the Hayden Bros. Bank, began business on the 6th ult. The institution is under the management of Joseph Hayden, President, T. E. Stevens, Vice-President and J. W. Thomas, Cashier. Of the authorized capital of \$500,000, \$300,000 is reported as paid in.

**Monetary & Commercial English News**

London, Saturday, July 5 1909.

Lord Charles Beresford's speech at the Merchants' Company Hall on Wednesday was awaited with great interest by the City. There was a very large and representative attendance. To some extent the interest created was due to some uncertainty whether Lord Charles would make any reference to certain personal incidents which are understood to have occurred between himself and certain other high officers at present responsible for the conduct of the navy. On this the distinguished Admiral said nothing to satisfy public curiosity. He treated the question wholly from the national point of view. He made some very large demands, amounting in all to an estimated figure of 60 millions sterling, upon the public purse, if the navy is to be reconstructed upon the lines demanded by Lord Charles. Practically, however, the present responsible Government, both in the person of the Prime Minister and the Foreign Secretary, have admitted that, in their opinion, it is necessary to reconstruct the navy, or a great part of it, within the next ten years. And Lord Charles Beresford merely endorsed what the Government admits is necessary, perhaps not unnaturally asking that it should be done at once, or at any rate with as little delay as is practicable.

The impression grows in the City that the naval authorities, the Government and the Opposition, being virtually at one on the subject, sooner or later we must have a great naval loan, and this is one very powerful contributing cause of the extreme depression which exists in the Consols market and the market for the higher class of investment securities generally. There are other cause, such, for example, as the hostility of the City to the Budget proposals of the Chancellor of the Exchequer, particularly to the land taxes. But the main underlying cause which affects the money interest, whatever their political views, is the feeling that there must be further borrowing, and that even if Consols can be forced

up temporarily by the present remarkably easy state of the money market, a reaction is inevitable when it becomes generally recognized that the market has to face further issues of capital on national account.

It is generally estimated that something like 13 millions sterling has been borrowed this week from the Bank of England in connection with the half-yearly requirements. The main cause of this demand is, of course, to meet the payment of dividends and the usual charges in connection with the turn of the half-year. It has, however, been accentuated by the practice of our great joint-stock banks in calling in loans for the purpose of making a good showing on the night of June 30. The only remedy for this state of things, as has been pointed out in nearly every newspaper in England which deals with the subject is that the banks should permanently keep larger reserves. But this must necessarily take time, and unless they consent to do so this inconvenience must be periodically submitted to. The general impression is that next week, when the dividends on British funds and a large number of other securities are paid, money will be exceedingly cheap and plentiful in the market, and although as the autumn advances it will tend more or less to harden from time to time, many brokers here expect a very easy state of the market throughout the remainder of the year. The Bank is at last getting practically the whole of the South African gold that comes to London each week, and the bullion held now exceeds 41 millions sterling. The reserve is slightly smaller than last week, but this is of only local interest, as it is due to seasonal causes.

Three factors have affected the London stock markets this week. One has been the fortunate settlement of the threatened coal strike in connection with the coming into operation of the Eight Hours Mining Bill. This has naturally had a good effect upon the market for home railway securities, which previously had been very seriously depressed by the threatened strike. The rise in prices, however, has been nothing like what an event of this importance might reasonably have been expected to bring about, mainly because the market has received hardly any professional support. The home railway market has so long been under a cloud that the public seemed little inclined to pay attention to the favorable features, however important they may be. The extreme ease of the money market is, of course, another most favorable factor to the stock markets. But it, again, has had less influence than might have been expected, owing to the causes explained above. Lastly, the stock markets are only just recovering from the technical difficulties into which they were plunged in connection with the African mining boom two accounts ago. There were a few small failures at this week's settlement, but none of them were of more than local interest. As is not infrequently the case when prices advance very rapidly, men of quite inadequate means launch out upon a great scale. And as most of these people were quite unable to give any security in the event of a setback, the leaders of the market decided to restrict facilities for carrying over.

The India Council offered for tender on Wednesday 60 lacs of its bills, and the applications exceeded 658 lacs, at prices ranging from ls. 3 15-16d. to ls. 3 31-32d. per rupee. Applicants for bills at ls. 3 15-16d. and for telegraphic transfers at ls. 3 31-32d. per rupee were allotted about 8% of the amounts applied for.

**English Financial Markets—Per Cable.**

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 9.						
Silver, per oz. .... d.	23 1/2	23 1/2	23 1/2	23 1/2	23 7-16	23 1/2
Consols, new, 2 1/2 per cents.	84 9-10	84 11-16	84 1/2	84 1/2	84 7-16	84 7-16
For account	84 0-16	84 1/2	84 1/2	84 11-16	84 1/2	84 1/2
French Renten (in Paris), fr.	97.67 1/2	97.72 1/2	97.67 1/2	97.67 1/2	97.70	97.70
Amalgamated Copper Co.	84 1/2	85 1/2	84 1/2	83 1/2	83	83
Anaconda Mining Co.	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atchafson Topoka & Santa Fe.	118 1/2	118 1/2	119	120	119 1/2	119 1/2
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Preferred	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Pacific	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
Chesapeake & Ohio	78 1/2	79 1/2	78 1/2	79 1/2	79 1/2	80 1/2
Chicago Great Western	2	1 1/2	1 1/2	1 1/2	2	2
Chicago Mill & St. Paul	153 1/2	153 1/2	153 1/2	153 1/2	158	158
Denver & Rio Grande	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2
Preferred	88	88	88	88	88	88
Erie	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37
First Preferred	56	55 1/2	55	55	55	55
Second Preferred	46	45	45	44 1/2	44	44
Illinois Central	153	153	153	153	154	154
Louisville & Nashville	144 1/2	144 1/2	144	144 1/2	144 1/2	144 1/2
Missouri Kansas & Texas	42 1/2	43	43	43	43	43
Preferred	75 1/2	75 1/2	75 1/2	76	76	76
National Bk. of Mex., 1st pt.	54 1/2	54 1/2	55	55	55 1/2	55 1/2
Second Preferred	26	26	26	26	26	26
N. Y. Central & Hudson Riv.	136 1/2	136 1/2	136	136	136 1/2	136 1/2
N. Y. Ontario & Western	53 1/2	54	54 1/2	54	54	54
Norfolk & Western	92 1/2	92 1/2	92 1/2	92 1/2	92	92
Preferred	90	90	90	90	90	90
Northern Pacific	156 1/2	157	157 1/2	157 1/2	157	157
Pennsylvania	70	70	69 1/2	70	70	70
Reading Company	80 1/2	81	80 1/2	80	80	80
First Preferred	48	48	48	48	48	48
Second Preferred	32	32	31 1/2	32	31 1/2	31 1/2
Rock Island	54 1/2	54	54	54 1/2	54 1/2	54 1/2
Southern Pacific	135 1/2	136 1/2	136 1/2	136 1/2	137 1/2	137 1/2
Southern Railway	32	32 1/2	32	31 1/2	32	32
Preferred	70 1/2	71	71	71	71	71
Union Pacific	199 1/2	199 1/2	198 1/2	199	198 1/2	198 1/2
Preferred	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. Steel Corporation	71 1/2	70 1/2	70	70	70	70
Preferred	129	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Wabash	22	22 1/2	22	22	21 1/2	21 1/2
Preferred	57 1/2	57	57	57	55 1/2	55 1/2
Extended 4s	79 1/2	79 1/2	79 1/2	79	79	79

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

- 9,160—The Broadway National Bank of St. Louis, Missouri. Capital, \$200,000. P. Ernest Cramer, President; Snelson Chesney, Vice-President; Dalmat A. Siegfried, Cashier; Hy. C. Menne, Assistant Cashier.
  - 9,161—The Maytown National Bank, Maytown, Pennsylvania. Capital, \$25,000. George S. Rhoads Sr., President; Henry H. Engle, Vice-President; Charles D. Zell, Cashier.
  - 9,162—The National Bank of Fairmont, West Virginia. Capital, \$200,000. J. B. Watson, President; Jacob S. Hayden and Walton Miller, Vice-Presidents; Glenn F. Barnes, Cashier; John O. Morgan, Assistant Cashier. Conversion of the Bank of Fairmont.
  - 9,163—The Farmers' National Bank of Princeton, Indiana. Capital, \$100,000. Sam T. Heston, President; W. D. Downey, Vice-President; Frank M. Harris, Cashier; W. P. Anthony, Assistant Cashier.
  - 9,164—The First National Bank of Sandstone, Minnesota. Capital, \$25,000. H. P. Webb, President; George H. Newbert, Vice-President; A. S. Dean, Cashier. Conversion of the Sandstone State Bank.
  - 9,165—The First National Bank of Thayer, Kansas. Capital, \$25,000. H. Savage, President; J. W. Beach, C. C. Fraser, George W. Gdwin, Vice-Presidents; S. M. Pickens, Cashier; L. P. Elliott, Assistant Cashier. Conversion of the Citizens' State Bank of Thayer.
  - 9,166—City National Bank of Omaha, Nebraska. Capital, \$200,000. John P. Black, President; J. A. Sunderland, Vice-President; W. S. Hills, Cashier. Conversion of the City Savings Bank of Omaha.
- VOLENTARY LIQUIDATION.**
- 7,893—The First National Bank of Kingston, Oklahoma, June 22, 1909.
  - 7,103—National Bank of Pond Creek, Oklahoma, May 7, 1909.
  - 7,207—The Farmers' National Bank of Lexington, Oklahoma, June 16, 1909.
  - 7,107—The Farmers' National Bank of Hubbard, Texas, June 24, 1909.
  - 7,112—The Farmers' National Bank of Kingman, Kansas, June 30, 1909.
- INSOLVENT.**
- 5,947—The Dairymen's National Bank of Sheyboyan Falls, Wisconsin, was placed in charge of a receiver June 25, 1909.
  - 7,645—The First National Bank of Savoy, Texas, was placed in charge of a receiver June 30, 1909.

**Breadstuffs Figures Brought from Page 113.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Mts. 100 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48 lbs.</i>	<i>bu. 56 lbs.</i>
Chicago	103,212	13,200	1,413,000	1,160,085	394,500	11,000
Milwaukee	46,425	153,231	173,800	151,500	72,800	3,000
Duluth	139,509	47,999	114,816	54,317	58,946	337
Minneapolis	—	858,340	80,990	172,880	284,770	19,500
Toledo	—	11,509	61,299	16,500	—	—
Detroit	6,420	16,098	27,295	31,216	—	100
Cleveland	1,288	33,675	144,986	82,006	6,250	—
St. Louis	19,505	38,735	236,065	128,030	6,500	1,000
Peoria	42,350	3,009	190,300	108,000	36,000	3,000
Kansas City	—	71,400	156,250	43,500	—	—
<b>Tot. wk. '09</b>	<b>340,903</b>	<b>1,246,490</b>	<b>2,598,702</b>	<b>2,038,034</b>	<b>859,766</b>	<b>37,937</b>
Same wk. '08	289,057	1,323,756	2,536,247	2,146,416	311,934	41,580
Same wk. '07	393,640	3,391,938	3,642,149	2,238,534	415,914	73,242

  

Since Aug. 1	1908-09.	1907-08.	1906-07.
	19,057,952	210,222,114	142,326,178
	156,909,360	79,999,773	6,203,720
	17,142,604	203,224,061	114,729,900
	177,083,680	69,696,189	6,504,936
	19,661,104	230,384,255	208,180,631
	100,889,168	65,811,608	736,575

Total receipts of flour and grain at the seaboard ports for the week ended July 3 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>100 lbs.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York *	72,923	646,700	30,500	308,975	14,900	17,000
Boston	29,932	40,984	26,207	80,070	—	—
Philadelphia *	83,791	30,222	14,662	115,730	—	—
Baltimore	16,073	26,178	31,567	34,127	—	23,517
Richmond	4,133	9,180	33,888	11,910	—	—
New Orleans *	8,527	—	42,700	33,500	—	—
Newport News	357	—	—	—	—	—
Galveston *	—	6,000	—	—	—	—
Mobile	2,200	—	10,476	—	—	—
Montreal	57,199	578,557	55,000	38,100	33,069	—
<b>Total week</b>	<b>325,138</b>	<b>1,335,821</b>	<b>243,000</b>	<b>622,412</b>	<b>48,569</b>	<b>40,517</b>
Week 1908	181,810	684,958	283,207	926,904	68,305	17,603
Since Jan. 1 1909	7,362,156	33,340,796	26,638,939	23,010,866	4072,637	376,752
Since Jan. 1 1908	8,412,332	36,758,372	25,220,828	20,468,603	2629,728	1097,450

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

The exports from the several seaboard ports for the week ending July 3 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	<i>bush.</i>	<i>bush.</i>	<i>100 lbs.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	828,842	13,061	47,264	11,642	—	—	70
Boston	12,357	17,086	3,093	—	—	—	—
Philadelphia	7,600	1,100	21,143	—	—	—	—
Baltimore	—	5,296	2,302	70	12,867	—	—
New Orleans	—	4,089	1,180	225	—	—	—
Newport News	—	—	357	—	—	—	—
Galveston	—	—	2,575	—	—	—	—
Mobile	—	10,476	2,200	—	—	—	—
Montreal	662,977	—	20,304	—	—	—	—
<b>Total week</b>	<b>917,076</b>	<b>52,008</b>	<b>100,418</b>	<b>11,837</b>	<b>12,867</b>	<b>—</b>	<b>70</b>
Week 1908	1,490,684	31,076	176,744	2,071	7,567	66,024	1,636

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 3.	Since July 1.	Week July 3.	Since July 1.	Week July 3.	Since July 1.
United Kingdom	49,754	5,177,868	484,234	59,994,547	17,086	16,003,625
Continent	11,887	2,196,950	428,340	47,414,221	4,286	13,644,086
So. & Cent. Amer.	18,947	677,223	4,502	483,391	1,039	84,238
West. India	19,751	1,429,069	—	17,710	27,991	1,244,019
Brit. Ind. Colon.	—	75,974	—	—	—	15,590
Other countries	79	371,035	—	76,303	706	72,584
<b>Total</b>	<b>109,418</b>	<b>9,228,019</b>	<b>917,076</b>	<b>107,985,172</b>	<b>52,008</b>	<b>31,064,142</b>
<b>Total 1907-08.</b>	<b>176,744</b>	<b>11,685,264</b>	<b>1,490,684</b>	<b>114,215,323</b>	<b>31,076</b>	<b>46,009,241</b>

The world's shipments of wheat and corn for the week ending July 3 1909 and since July 1 in 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week July 3.	Since July 1.	Since July 1.	Week July 3.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bu. hls.</i>
North Amer.	1,240,000	1,240,000	2,452,000	67,000	67,000	56,000
Russian	1,480,000	1,480,000	736,000	892,000	892,000	246,000
Danubian	256,000	256,000	64,000	765,000	765,000	170,000
Argentina	2,144,000	2,144,000	2,164,000	4,156,000	4,156,000	2,711,000
Australian.	200,000	200,000	208,000	—	—	—
Indian	2,512,000	2,512,000	224,000	—	—	—
Oth. countr's	208,000	208,000	—	—	—	—
<b>Total</b>	<b>8,040,000</b>	<b>8,040,000</b>	<b>5,848,000</b>	<b>5,880,000</b>	<b>5,880,000</b>	<b>3,183,000</b>

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
July 3 1909	20,000,000	14,880,000	34,880,000	9,520,000	12,495,000	22,015,000
June 26 1909	22,000,000	15,520,000	37,520,000	5,160,000	12,410,000	20,570,000
July 4 1908	19,040,000	11,040,000	30,080,000	5,865,000	11,730,000	17,595,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 3 1909 was as follows:

	AMERICAN GRAIN STOCKS.			CANADIAN GRAIN STOCKS.		
	Wheat.	Corn.	Oats.	Wheat.	Corn.	Oats.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	481,000	51,000	605,000	—	—	123,000
Boston	57,000	101,000	3,000	—	—	1,000
Philadelphia	—	5,000	106,000	—	—	—
Baltimore	22,000	201,000	137,000	—	—	39,000
New Orleans	10,000	142,000	94,000	—	—	—
Galveston	—	—	14,000	—	—	—
Buffalo	328,000	324,000	988,000	—	—	10,000
Toledo	108,000	69,000	51,000	—	—	1,000
Detroit	161,000	156,000	53,000	—	—	2,000
Chicago	589,000	680,000	2,975,000	—	—	208,000
Milwaukee	183,000	55,000	120,000	—	—	6,000
Duluth	2,457,000	117,000	206,000	—	—	35,000
Minneapolis	4,608,000	51,000	641,000	—	—	143,000
St. Louis	6,000	93,000	86,000	—	—	2,000
Kansas City	31,000	271,000	76,000	—	—	—
Indianapolis	4,000	14,000	17,000	—	—	1,000
On Lakes	391,000	605,000	35,000	—	—	55,000
On Canal and River	335,000	227,000	233,000	—	—	17,000
<b>Total July 3 1909</b>	<b>9,756,000</b>	<b>3,210,000</b>	<b>6,281,000</b>	—	—	<b>157,000</b>
<b>Total June 26 1909</b>	<b>11,280,000</b>	<b>3,374,000</b>	<b>6,281,000</b>	—	—	<b>170,000</b>

	AMERICAN GRAIN STOCKS.			CANADIAN GRAIN STOCKS.		
	Wheat.	Corn.	Oats.	Wheat.	Corn.	Oats.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
Montreal	—	—	628,000	—	—	—
Port William	—	—	99,000	—	—	498,000
Port Arthur	—	—	—	—	—	—
Other Canadian	—	—	653,000	—	—	—
<b>Total July 3 1909</b>	<b>2,674,000</b>	<b>99,000</b>	<b>498,000</b>	—	—	<b>145,000</b>
<b>Total June 26 1909</b>	<b>2,716,000</b>	<b>20,000</b>	<b>561,000</b>	—	—	<b>116,000</b>

	SUMMARY.			Rye.	Barley.
	Wheat.	Corn.	Oats.		
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>		
American	9,756,000	3,210,000	6,281,000	157,000	649,000
Canadian	2,674,000	99,000	498,000	145,000	145,000
<b>Total July 3 1909</b>	<b>12,430,000</b>	<b>3,309,000</b>	<b>6,779,000</b>	<b>157,000</b>	<b>794,000</b>
<b>Total June 26 1909</b>	<b>13,990,000</b>	<b>3,394,000</b>	<b>6,848,000</b>	<b>170,000</b>	<b>813,000</b>

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

Stocks.	Bonds.
120 Germania Fire Insurance Co. 225	\$36,000 Consol. Lithograph Co.
193 Union Bank of Brooklyn 100	Coll. Tr. Co. 1925, with April 1909 and subsequent coupons \$10,000 attached
9 American Exchange Nat. Bank 252	3144
11 Corn Exchange Bank 3144	\$3,600 Consol. Lithograph Co. 68
12 Importers & Traders' Nat. Bk. 551	bond int. note, 1912
17 National Bank of Commerce 135	\$5,500 Standard Mortg. Construction Co. let 68, 1927, M. & S. 95 1/2 cent
25 National City Bank 352-355 1/2	178 Nantucket Central RR. Co. \$500
75 City Investing Co., common 64	\$10,500 Nantucket Cent. RR. Co. 68 1/2 lot.
20 People's Trust Co. 295	
2 Kiekerbocker Trust Co. 347	

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam)—Concluded.</b>			
St. Louis & San Fran., first pref. (quar.)	1	Aug. 2	Holders of rec. July 17a
St. Louis southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, preferred (No. 10)	3 1/2	July 15	Holders of rec. June 30a
Texas Central, preferred	2 1/2	July 15	July 3 to July 15
Wisconsin Central, preferred (quar.)	1	July 15	Holders of rec. July 1a
<b>Street &amp; Electric Railways.</b>			
Auburn & Syracuse El. RR., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Aurora Elgin & Chicago, common (quar.)	1 1/2	July 10	-----
Preferred (quar.)	1 1/2	July 10	-----
Boston & Northern Street Ry., preferred	1 1/2	Aug. 1	Holders of rec. July 17
Boston Suburban Elec. Co., pref. (quar.)	75c.	July 15	Holders of rec. June 30
Brooklyn City RR. (quar.)	2 1/2	July 15	July 2 to July 15
Cin. Newport & Cov. Lt. & Tr., com. (quar.)	1	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Consolidated Traction of New Jersey	2	July 15	July 1 to July 14
East St. Louis & Sub., pf. (quar.) (No. 13)	1 1/2	Aug. 1	Holders of rec. July 15
El Paso Electric Co., common (No. 14)	3	July 12	Holders of rec. July 2
Johnstown Passenger Ry. (quar.)	1 1/2	July 31	Holders of rec. July 31
Manchester Trac., Light & Power (quar.)	2 1/2	July 15	Holders of rec. July 1
Milwaukee El. Ry. & Lt. Pfd. (quar.) (No. 39)	1 1/2	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2 1/2	Aug. 2	Holders of rec. July 10
New Hampshire Electric Ry., preferred	1	July 31	July 21 to Aug. 1
New Orleans City RR., common	81	July 10	July 1 to July 9
Preferred	82 1/2	July 10	July 1 to July 9
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Pacific Coast Power (No. 3)	3 1/2	July 16	Holders of rec. July 6
Philadelphia City Passenger Ry.	\$3.75	July 10	June 29 to July 11
Philadelphia Company, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 1
Seattle Electric Co., common (No. 3)	\$3	July 15	Holders of rec. July 6
Twin City Rap. Trac., Minn., com. (quar.)	1 1/2	Aug. 16	Holders of rec. July 21
Union Traction of Indiana, common	1 1/2	July 10	July 4 to July 11
United Rys. of St. Louis, pref. (quar.)	1 1/2	July 10	June 26 to July 11
United Traction, Pittsburgh, preferred	2 1/2	July 20	Holders of rec. July 10
Wheeling Traction	1	July 15	July 2 to July 15
<b>Banks.</b>			
Reserve, National	3	July 15	Holders of rec. July 10
<b>Trust Companies.</b>			
Nassau, Brooklyn (quar.)	2	Aug. 2	July 28 to Aug. 1
<b>Miscellaneous.</b>			
American Cement (No. 20)	3	July 24	July 11 to July 25
American Chicel, common (monthly)	1	July 20	-----
Common (extra)	1	July 20	-----
American Locomotive, preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 19
American Shipbuilding, pref. (quar.)	1 1/2	July 21	July 7 to July 21
Amer. Smelt. & Ref., com. (quar.) (No. 23)	1 1/2	July 15	July 2 to July 15
Amer. Telephone & Telegraph (quar.)	2	July 15	June 26 to June 30
Amor, Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10
American Woolen pref. (quar.) (No. 41)	1 1/2	July 15	June 26 to July 10
Asacoda Copper Min. (quar.) (No. 35)	50c.	July 14	Holders of rec. July 2
Associated Merchants, 1a. pref. (quar.)	1 1/2	July 15	July 7 to July 15
First preferred (extra)	1 1/2	July 15	July 7 to July 15
Second preferred (extra)	1 1/2	July 15	July 7 to July 15
Third preferred (extra)	1 1/2	July 15	July 7 to July 15
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 25
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	July 7 to July 15
Binghamton Light, Heat & P., com. (quar.)	3 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Central Dist. & Printing Tel. (quar.)	2	July 31	July 25 to Aug. 1
Chain (H. B.), common (quar.)	2	July 15	July 1 to July 15
Com. Prodnt. & Refining, pref. (quar.)	1	July 10	Holders of rec. June 30a
Detroit Edison (quar.) (No. 1)	1 1/2	July 15	Holders of rec. July 1a
Distillers' Securities Corp. (No. 27)	1 1/2	July 31	Holders of rec. July 10a
Distilling Co. of America, pref. (quar.)	1	July 30	Holders of rec. July 10
du Pont de Nem. Powd., pref. (quar.)	1 1/2	July 20	Holders of rec. July 15
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Electric Bond & Share, pref. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 1
General Electric (quar.)	\$2	July 15	Holders of rec. June 3
Harrison-Walker, Cigarettes, pfd. (quar.)	1 1/2	July 20	Holders of rec. July 10
Int. Button-Hole Sew. Mach. (quar.) (No. 47)	1	July 15	Holders of rec. July 3
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 2	July 11 to Aug. 2
International Paper, preferred (quar.)	1 1/2	July 15	Holders of rec. July 15
Internat. Steam Pump, pref. (quar.) (No. 41)	1 1/2	Aug. 2	July 21 to Aug. 2
La Rose Consolidated Mines (quar.)	3	July 20	July 2 to July 20
Extra	1	July 20	July 2 to July 20
Massachusetts Gas Companies, com.	10	Aug. 2	Holders of rec. July 17
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	-----
Extra	1 1/2	July 15	-----
Mexican Light & Power, Ltd., ordinary	1	July 15	July 9 to July 15
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Minneapolis Gen. Elec., com. (No. 8)	3	Aug. 2	Holders of rec. July 15
Preferred (No. 21)	1 1/2	July 15	Holders of rec. July 15
National Bluecht, com. (quar.) (No. 43)	1 1/2	July 15	July 4 to July 15
National Carbon, com. (quar.)	1 1/2	July 15	Holders of rec. June 30
New England Telep. & Tel. (quar.)	1 1/2	July 15	Holders of rec. June 28
New York Mutual Gas Light	1 1/2	July 15	Holders of rec. July 6
N. Y. & N. J. Telephone (quar.)	1 1/2	Aug. 1	Holders of rec. July 31
N. Y. & Queens El. L. & Pow., pref.	2 1/2	Aug. 1	Holders of rec. July 14
Nipissing Mines (quar.)	3	July 20	July 1 to July 14
Extra	2	July 20	July 1 to July 14
Nova Scotia Steel & Coal, Ltd., pf. (quar.)	2	July 15	July 1 to July 15
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	July 15	July 6 to July 15
Oseola Consolidated Mining	84	July 29	Holders of rec. July 15
Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Pacific Coast Co., com. (quar.)	1	Aug. 2	July 15 to Aug. 2
First preferred (quar.)	1 1/2	Aug. 2	July 15 to Aug. 2
Second preferred (quar.)	1	Aug. 2	July 15 to Aug. 2
People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. July 31
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 30a
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 3a
Common (extra)	1 1/2	July 15	Holders of rec. July 3a
Quincy Gas, Electric & Heating (No. 2)	3	July 15	Holders of rec. July 1
Realty Associates (No. 13)	3	July 15	Holders of rec. July 3
Reece Button-Hole Mach. (quar.) (No. 93)	2	July 15	Holders of rec. July 3
Rhode Island Perkins Horsehoe, pf. (quar.)	1	July 15	Holders of rec. July 1
San Diego Cons. Gas & Elec., pref. (quar.)	1 1/2	July 15	July 6 to July 15
Sears, Roebuck & Co., common (quar.)	1	Aug. 1	Holders of rec. Aug. 1
Securities Company	2 1/2	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Standard Underground Cable (quar.)	3	July 10	Holders of rec. July 5
Stetson (J. B.), common	10	July 15	-----
Preferred	4	July 15	-----
Street & West Side Car Line, com. (quar.)	1 1/2	July 15	July 16 to July 26
Swift & Co. (quar.)	1 1/2	July 15	Holders of rec. June 12
Union Bag & Paper, pref. (quar.) (No. 41)	1	July 15	Holders of rec. June 30
Union Switch & Signal, com. & pf. (quar.)	3	July 10	July 1 to July 10
United Fruit (quar.) (No. 40)	2	July 15	Holders of rec. June 26
United Gas & Elec. of New Jersey, pref.	2 1/2	July 15	July 2 to July 14
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a
U. S. Smelt, Ref. & Min., com. (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Utah Consolidated Mining (quar.)	50c.	July 15	July 24 to July 1
Va.-Caro. Chem., com. (No. 55)	2	July 15	July 1 to July 10
Vulcan Detinning, preferred (quar.)	1 1/2	July 20	Holders of rec. July 9a
Wells, Fargo & Co.	5	July 15	July 4 to July 15
West. Union Tel. (quar.) (No. 161)	1 1/2	July 15	Holders of rec. July 10
Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10
White (J. G.) & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 24

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specs. Average.	Depos. Average.	Reserve. %.
Bank of N. Y.	2,000.0	3,452.5	20,718.0	3,821.0	1,340.0	19,230.0 26.8
Manhattan Co.	2,050.0	3,567.7	38,200.0	14,167.0	1,600.0	50,012.0 31.3
Mechanics'	2,000.0	1,692.7	22,098.0	4,277.0	1,082.0	24,272.0 25.7
Mechanics'	3,000.0	3,701.3	32,425.0	5,020.0	1,933.0	35,740.0 26.6
America	1,500.0	5,175.4	30,426.1	7,290.6	2,294.0	34,280.0 27.0
Phenix	1,000.0	689.3	7,617.0	1,294.0	417.0	6,880.0 25.8
City	25,000.0	27,811.3	192,935.9	63,382.4	8,558.0	213,295.6 33.7
Chemical	5,000.0	5,958.3	29,143.3	5,195.5	2,258.3	25,440.3 26.4
Mechanics' Ex.	600.0	554.5	7,153.7	1,297.6	599.1	7,650.8 24.5
Gallatin	1,000.0	2,419.0	9,489.6	1,168.8	748.8	7,478.2 25.6
Hutch. & Drov.	300.0	157.6	2,294.0	410.9	146.5	2,389.0 23.3
Greenwich	500.0	755.1	7,468.8	1,861.4	200.0	8,431.2 24.4
Amer. Exch.	25,000.0	15,722.1	30,055.8	4,308.1	2,566.8	24,265.8 23.6
Commerce	3,000.0	15,722.1	176,627.8	32,439.7	10,771.3	165,471.9 26.1
Mercantile	500.0	664.8	4,179.5	371.9	530.1	12,687.0 26.0
Pacific	450.0	1,024.4	7,812.8	1,253.5	979.5	8,774.6 26.0
Chatham	300.0	470.6	1,932.6	606.2	134.0	2,681.4 28.6
Peoples'	3,000.0	10,747.5	63,229.9	15,000.8	7,395.2	82,176.2 27.3
Hanover	2,550.0	1,484.5	23,328.2	5,971.0	312.0	24,254.9 26.1
Citizens' Cent.	500.0	435.8	5,673.5	427.7	1,220.0	6,184.4 25.0
Nassau	1,000.0	1,674.0	8,041.9	1,625.1	1,148.6	9,719.7 31.8
Market & Pu'n	2,000.0	1,309.7	10,813.5	2,884.7	149.9	10,963.4 27.6
Metropolitan	3,000.0	5,372.3	45,045.0	7,248.0	5,667.0	52,821.0 24.4
Corn Exchange	1,500.0	7,554.5	26,835.0	4,995.0	1,631.0	26,160.0 26.3
Imp. & Traders'	3,000.0	9,792.8	90,833.7	23,372.0	1,379.4	104,169.7 25.6
Park	250.0	104.3	1,430.6	253.0	154.1	1,608.0 25.3
East River	3,000.0	3,399.6	25,866.0	5,308.0	2,516.0	27,291.0 28.6
Fourth	1,000.0	1,868.6	11,394.0	2,920.0	199.0	12,130.0 28.6
Second	10,000.0	18,968.1	115,032.7	27,377.5	1,587.4	110,808.1 26.1
First	2,000.0	1,480.4	20,154.2	3,725.7	1,666.4	21,115.7 25.5
Irving Exch.	250.0	789.7	3,381.0	833.0	65.0	3,600.0 25.6
Bowry	500.0	1,631.2	8,452.5	1,267.3	633.5	8,480.0 23.0
N. Y. County	750.0	656.2	4,073.5	827.0	213.6	3,954.0 26.3
N. Y. Amer.	5,000.0	8,655.1	80,862.0	17,067.0	5,229.0	89,873.0 25.0
Fifth Avenue	100.0	2,178.6	12,808.3	2,906.8	949.4	14,457.0 26.6
German Exch.	200.0	857.6	3,578.7	365.0	651.0	4,080.1 25.2
Germania	200.0	1,020.9	4,966.3	905.4	536.6	5,739.4 25.1
Lincoln	1,000.0	1,312.4	16,112.1	3,533.9	337.5	17,582.4 25.4
Garfield	1,200.0	1,160.8	7,695.1	1,819.0	221.2	7,746.0 26.2
Fifth	250.0	475.4	3,191.3	681.0	200.0	3,467.0 25.5
Metropolis	1,000.0	2,020.2	11,825.4	1,018.9	2,031.0	11,765.0 25.4
West Side	200.0	1,087.3	4,548.0	1,194.0	233.0	5,174.0 27.5
Seaboard	1,000.0	1,732.1	10,613.0	4,187.0	1,903.0	13,227.0 26.2
Liberty	1,000.0	2,610.4	17,442.3	3,459.4	1,088.2	17,392.7 26.2
N. Y. Prod. Ex.	1,000.0	687.2	7,796			

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 3.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of April 28.	\$ 126,350,000	\$ 126,350,000	\$ 69,700,000	\$ 196,050,000
Surplus as of April 28.	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,357,556,000	1,340,200,300	1,177,026,600	2,517,226,900
Change from last week	+26,047,100	+238,200	+24,728,100	+24,966,300
Deposits	1,433,192,000	1,419,315,700	1,150,218,900	2,569,534,600
Change from last week	+22,038,600	+3,117,900	+27,417,600	+30,535,500
Specie	307,650,600	310,268,100	128,392,600	438,660,700
Change from last week	-4,056,900	+2,561,200	-4,100	+2,557,100
Legal-tenders	77,848,800	79,056,900	522,825,000	101,881,900
Change from last week	-1,439,300	-232,200	-145,900	-378,100
Aggr'te money holdings	385,499,400	389,325,000	151,217,600	540,542,000
Change from last week	-5,406,200	+2,329,000	-150,000	+2,179,000
Money on deposit with other banks, & trust cos.			29,932,800	29,932,800
Change from last week			+554,100	+559,100
Total reserve	385,499,400	389,325,000	181,150,400	570,475,400
Change from last week	-5,406,200	+2,329,000	+409,100	+2,738,100
Percentage to deposits requiring reserve	26.94%	27.46%	18.00%	
Percentage last week		27.36%	19.10%	
Surplus reserve	27,201,400	34,496,075		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,381,892,300, an increase of \$34,846,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount state banks held \$15,442,700 and trust companies \$135,774,900.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
May 15..	2,461,649.6	2,475,794.3	409,301.0	99,970.9	509,271.9	536,030.0
May 22..	2,459,307.3	2,478,555.7	415,344.4	99,866.2	515,210.6	542,708.9
May 29..	2,461,472.7	2,480,005.9	420,779.0	100,103.4	520,943.3	548,326.7
June 5..	2,479,135.3	2,505,071.5	419,507.2	98,665.0	518,172.2	547,852.4
June 12..	2,500,556.2	2,533,592.3	422,827.3	101,540.4	524,367.7	553,712.2
June 19..	2,518,640.1	2,561,805.8	429,725.7	101,786.9	531,512.6	560,952.3
June 26..	2,492,260.6	2,538,999.1	436,103.6	102,200.0	538,363.6	567,737.3
July 3..	2,517,226.9	2,569,534.6	438,660.7	101,881.9	540,542.6	570,475.4

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 3, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with—		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City.</b>								
Borough of Man & Ritz								
Wash. B'k	100.0	228.2	1,195.0	136.0	58.0	514.0		1,249.0
Century	200.0	149.0	1,503.9	23.4	255.0	120.3	168.8	1,931.5
Colonial	400.0	249.4	4,910.7	619.9	304.9	435.9	656.1	6,392.5
Columbia	300.0	439.7	5,788.0	671.0	624.0	887.0		7,384.0
Fidelity	200.0	182.7	979.4	84.2	66.6	129.2		982.0
Jefferson	500.0	684.2	3,251.1	15.8	408.8	213.0	230.7	3,552.5
Mt. Morris	250.0	284.2	2,665.9	520.3	29.4	340.1	86.6	3,443.8
Mutual	200.0	318.7	4,046.2	39.1	716.9	465.2		4,806.2
Plaza	100.0	402.2	3,784.0	329.0	367.0	716.0		4,661.0
3d Ward	200.0	93.8	1,829.6	164.0	59.6	267.9		2,150.2
Tr. Ex. Nat	1,000.0	960.4	8,415.0	940.4	1,275.0	414.6		8,662.4
Yorkville	100.0	439.9	3,961.3	58.8	833.5	436.9	150.0	5,324.5
Coal & Nat	500.0	757.6	5,243.0	908.0	437.0	700.0	140.0	6,826.0
New Nethld	200.0	241.5	1,964.0	209.0	69.0	226.0	25.0	2,073.0
Batt Pk. Nat	200.0	142.0	1,153.0	181.9	57.3	78.0		1,537.3
Aetna Nat.	300.0	314.2	1,995.0	450.5	31.3	174.7	40.0	1,870.6
<b>Borough of Brooklyn.</b>								
Broadway	200.0	524.3	3,180.5	24.1	427.3	224.4	365.7	3,929.3
Mfrs' Nat.	252.0	787.0	6,092.0	671.0	122.8	992.2	253.4	7,069.3
Mechanics'	1,000.0	933.9	10,690.5	277.2	1,678.1	1,112.4	258.7	14,090.5
Nassau Nat.	750.0	974.5	6,801.0	290.0	502.0	1,293.0		7,193.0
Nat. City	300.0	598.5	4,377.0	115.0	646.0	718.0	158.0	5,638.0
North Side	200.0	141.8	1,678.2	37.2	168.5	292.6	220.7	2,145.9
<b>Jersey City.</b>								
First Nat.	400.0	1,230.6	4,567.7	272.5	446.8	2,876.6	906.0	7,153.9
Hud. Co. Nat	250.0	720.5	2,955.8	173.1	28.3	207.9	278.9	2,886.4
Third Nat.	200.0	372.9	1,766.5	68.7	129.8	596.6	37.7	2,337.3
<b>Hoboken.</b>								
First Nat.	220.0	626.1	2,901.3	110.9	0.5	146.4	64.5	2,419.3
Second Nat.	125.0	244.3	2,306.1	76.0	80.9	71.8	318.2	2,784.2
<b>Tot July 3</b>	8,647.0	13,023.6	100,000.0	7,470.0	9,983.3	14,651.3	4,362.1	110,011.0
<b>Tot. June 26</b>	8,647.0	12,907.2	99,757.3	7,786.2	10,256.2	13,237.1	4,436.7	117,644.3
<b>Tot. June 19</b>	8,647.0	12,907.2	99,585.8	7,756.3	9,983.8	14,943.1	4,798.0	119,432.6

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>							
June 12..	\$ 41,790.0	\$ 211,857.0	\$ 27,584.0	\$ 4,456.0	\$ 276,691.0	\$ 7,597.0	\$ 155,885.1
June 19..	41,790.0	219,939.0	27,600.0	4,574.0	278,946.0	7,594.0	145,324.6
June 26..	41,790.0	215,938.0	26,417.0	4,827.0	273,308.0	7,588.0	152,378.5
July 3..	40,300.0	218,065.0	24,706.0	4,679.0	274,618.0	7,624.0	174,228.5
<b>Phila.</b>							
June 12..	\$ 54,390.0	\$ 268,434.0	\$ 85,165.0		\$ 330,278.0	\$ 15,337.0	\$ 132,466.9
June 19..	54,390.0	269,401.0	82,702.0		329,700.0	15,529.0	132,007.8
June 26..	54,390.0	270,037.0	80,039.0		324,780.0	15,714.0	118,999.7
July 3..	56,315.0	271,432.0	79,921.0		328,413.0	15,558.0	143,255.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,249,000 on July 3, against \$2,234,000 on June 26.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending July 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,000,718	\$1,794,718	\$2,965,678	\$2,863,889
General Merchandise	13,135,714	7,511,657	13,593,839	10,815,929
Total	\$16,136,432	\$9,306,375	\$16,559,517	\$13,679,818
Since January 1.				
Dry Goods	\$85,004,995	\$58,610,146	\$94,645,240	\$80,337,075
General Merchandise	350,069,015	248,333,788	364,721,931	300,313,787
Total 26 weeks	\$435,974,010	\$307,443,934	\$459,377,171	\$380,650,865

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,747,200	\$8,829,882	\$7,968,314	\$7,693,759
Previously reported	304,139,143	330,027,282	309,947,071	295,315,723
Total 26 weeks	\$315,886,343	\$238,857,164	\$317,915,385	\$303,009,482

The following table shows the exports and imports of specie at the Port of New York for the week ending July 3 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120	\$6,333	\$122,102
France	\$977,000	13,881,232	5,943	2,140,675
Germany			559	8,228
West Indies	5,000	2,027,815	41,080	365,671
Mexico		5,000	8,324	329,042
South America	10,000	26,542,440	32,117	1,362,251
All other countries	2,000,000	4,030,195	24,167	1,273,850
Total 1909	\$2,992,000	\$60,444,802	\$118,723	\$5,601,819
Total 1908	305,343	46,073,744	130,611	11,381,301
Total 1907	1,487,400	27,955,917	12,624	5,922,398
<b>Silver.</b>				
Great Britain	\$697,545	\$21,066,290	\$8,788	\$141,913
France	151,000	2,283,750	449	5,194
Germany		9,647	2,443	37,782
West Indies	5,650	98,302	720	77,529
Mexico			41,566	1,276,037
South America	175	1,340	1,528	537,093
All other countries		28,029	24,163	553,986
Total 1909	\$854,370	\$23,487,373	\$79,957	\$2,649,449
Total 1908	380,928	20,565,663	69,468	1,622,140
Total 1907	\$57,816	\$2,033,504	4,974	1,037,035

Of the above imports for the week in 1909, \$43,870 were American gold coin and \$35 American silver coin. Of the exports during the same time, \$2,015,000 were American gold coin and \$5,000 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing  
**43 RAILROAD BONDS**  
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# Bankers' Gazette.

Wall Street, Friday Night, July 9 1909.

**The Money Market and Financial Situation.**—There has been only a slight increase in the daily volume of business at the Stock Exchange, notwithstanding the three days' holiday which intervened between the close last week and the opening on Tuesday. Opening prices were generally about on a level with those of last Friday, and the range subsequently covered is a narrow one in most cases.

The exceptionally favorable crop report, issued on Thursday by the Government as of July 1, had evidently been discounted in the security markets, as no upward movement of prices followed. The importance of the matter of prospective crops is not likely to be over-estimated, however, in view of agricultural conditions in other cereal-growing countries and the practical certainty that all our surplus grain will be wanted abroad at high prices.

A demand for money, perhaps in part for interest payments, but evidently also for harvesting purposes, is making itself felt, especially in the West. There is more inquiry for loans at several important centres, and the receipts of currency in this city from the interior are relatively smaller. There is as yet, however, very little, if any, change in rates. This will doubtless come later. The Bank of England's weekly report shows that the decrease in the Bank's percentage of reserve reported last week, which was incident to the half-yearly settlements, has been largely recovered.

Shipments of gold from this port this week amount to \$3,350,000, all to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾%. To-day's rates on call were 1½@1¾%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@3¾% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £36,289 and the percentage of reserve to liabilities was 48.82, against 41.40 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 1,275,000 francs gold and 175,000 francs silver.

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

	1909. Averages for week ending July 3.	Differences from previous week.	1908. Averages for week ending July 3.	1907. Averages for week ending July 6.
Capital	\$ 126,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	174,450,100		165,169,100	161,720,600
Loans and discounts	1,340,200,300	Inc. 238,200	1,241,096,500	1,115,724,300
Circulation	49,033,200	Dec. 130,000	56,459,900	50,396,400
Net deposits	1,410,315,700	Inc. 3,117,900	1,320,470,800	1,078,540,200
U. S. dep. (incl. above)	2,329,900	Dec. 182,900	17,985,500	30,752,200
Specie	310,268,100	Inc. 2,561,200	306,623,600	199,710,500
Legal tenders	79,086,900	Dec. 232,200	78,189,400	70,780,800
Reserve held	389,325,000	Inc. 2,329,000	384,813,000	270,491,300
25% of deposits	334,828,925	Inc. 779,475	330,117,700	269,635,050
Surplus reserve	34,496,075	Inc. 1,549,525	54,695,300	856,250
Surplus excl. U. S. dep.	35,061,050	Inc. 1,503,800	59,191,675	8,544,300

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

**Foreign Exchange.**—The market was lower this week, influenced by the satisfaction of the demand for remittance incident to the half-yearly settlements abroad and also by the outlook for liberal supplies of exchange resulting from commodity exports and investment in American securities. Gold shipments, \$3,350,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for 60 day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8645@4 8655 for long, 4 8770@4 8775 for short and 4 8790@4 8795 for cables. Commercial on banks 4 8620@4 8630 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85½, cotton for acceptance 4 8620@4 8630 and grain for payment 4 85½@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16½ for long and 5 16¼@5 15½ for short. Germany bankers' marks were 95 18@95 3-16 for long and 95 7-16@95 1-16 for short. Amsterdam bankers' guilders were 40.36@40.38 for short.

Exchange at Paris on London, 25 fr 18c.; week's range, 25 fr. 18c. high and 25 fr. 17½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	4 8680	4 8805	4 8835
Low	4 8645	4 8770	4 8790
<i>Paris Bankers' Francs—</i>			
High	5 16½	5 15½	
Low	5 17½	5 16½	
<i>Germany Bankers' Marks—</i>			
High	95 18	95 9-16	95 9-16
Low	95	95 7-16	95 1-16
<i>Amsterdam Bankers' Guilders—</i>			
High	40.40	40.42	
Low	40.37	40.39	

Less: 1-16 of 1%, 1-32 of 1%, 1-32 of 1%  
Plus: 1-16 of 1%, 1-32 of 1%, 1-32 of 1%

The following were the rates for exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium.

Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 45c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 Virginia 6s def. trust receipts at 45.

The daily transactions in railway bonds have been larger than last week, owing to unusual activity in a few issues. Of the latter, Atchison, Interboro-Metropolitan, Southern Pacific and Southern Railway issues have been conspicuous for both activity and strength.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s coup., 1925, at 120, and \$2,000 2s, reg., 1930, at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 3	July 5	July 6	July 7	July 8	July 9
2s, 1930	registered	Q-Jan			101½	101½	101
2s, 1930	coupon	Q-Jan	H	H	101½	101½	101½
3s, 1908-18	registered	Q-Feb	O	O	101½	101½	101½
3s, 1908-18	coupon	Q-Feb	L	L	101½	101½	101½
3s, 1908-18	small coupon	Q-Feb	I	I			
4s, 1925	registered	Q-Feb	D	D	118	118	118
4s, 1925	coupon	Q-Feb	A	A	120	120	120
2s, 1938	Panama Canal regis	Q-Feb	Y	Y	100¾	100¾	100¾
2s, 1938	Panama Canal regis	Q-Nov			100¾	100¾	100¾

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

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have been on a somewhat larger scale than last week, but they are still limited to little more than 450,000 shares per day. Fluctuations continue exceptionally narrow and net changes are generally unimportant. Of a list of 25 issues conspicuous in the week's operations, 16 are lower and 9 higher than at the close last week.

Stocks which will be directly benefited by the enormous grain crops, which now seem pretty well assured, including St. Paul, Rock Island, Illinois Central, Great Northern and Northern Pacific, have been relatively strong features. Southern Pacific is about 2 points higher on increased earnings, which suggest the possibility of larger dividends.

On the other hand, a few issues, for no apparent reason, have declined a point or more within the week, including Del. & Hudson, Erie, N. Y. Central, Reading and Union Pac.

Amalgamated Copper and United States Steel issues have not maintained the advance noted last week. Colorado Fuel & Iron and General Electric are also fractionally lower. Smelting & Refining and Virginia-Carolina Chemical Co. are the only active stocks in the industrial group which close higher than last week.

For daily volume of business see page 95.

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

STOCKS. Week ending July 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	100 \$2	July 6	\$2	Feb 8	\$2½
Buff Roch & Pittsburgh Preferred	100 97	July 6	97	Jan 97	July
Cent & So Amer Teleg.	100 130	July 7	130	June 130	June
Chicago Terminal Trans	400 9	July 7	9	May 11	Jan
Comstock Tunnel	100 27c	July 8	27c	Apr 30c	Jan
General Chemical Preferred	410 77c	July 7	77c	Jan 79	July
Homestake Mining	300 91	July 6	91	Jan 94½	Apr
Ills Cent leased line	14 99½	July 8	99½	Mich 100½	Mich
Kan & Mich tr rcls	600 58½	July 7	61	July 9	May 61
Manhattan Beach	200 5	July 6	5	July 6	2½
M St P & S M subscription rcls, 2d paid	660 135	July 6	137	July 8	130
Lensed Line certs	600 90	July 9	90½	July 7	90
Ontario Silver Mining	100 3¼	July 8	3¼	July 8	3¼
Vulcan Refining	665 18	July 8	18¼	July 6	18
Preferred	320 69	July 6	69	July 8	45

**Outside Market.**—Trading in the market for outside securities opened somewhat more active after the holidays, accompanied by a generally firm tone, but soon lapsed into dullness. Prices showed a sagging tendency. Boston Consolidated sold at 15¼, against 14¾, the close last Friday, but dropped to 14¾. British Columbia rose from 7½ to 7¾. Butte Coalition from 25½ moved up to 25¾, sank to 24¾ and ends the week at 24¼. Gumberland Ely advanced from 7¾ to 8¼ but reacted and sold finally at 8. Greene Cananea weakened from 10¼ to 9¾. La Rose Consolidated continued an active feature and improved from 8 3-16 to 8¾, with the close to-day at the high figure. Nevada Consolidated, after an advance from 23¼ to 24, fell to 23¾, but moved up again to 23¾; it ends the week at 23½. United Copper common advanced from 10¾ to 10¾, moving down finally to 9¾. Active trading in Giroux carried the price from 7¾ to 8½, the high figure being reached to-day. Goldfield Consolidated displayed weakness, sinking from 7½ to 6¼, but regained part of the loss, the close to-day being 6 11-16. Nipissing moved down from 10¼ to 9¾, then up to 10¾, with the closing quotation to-day 10¾. Interest in industrials was at a low ebb. American Tobacco gained 6 points to 433 and sold down to 431. Atlantic Gulf & W. I. S. S. preferred was strong, easing off at first from 28¾ to 28, then running up to 29½. The common weakened from 11¼ to 11¼, rose to 11¼ and fell back to 11¼. Standard Oil lost 2 points to 685. In bonds, Western Pacific 5s were active, advancing from 97¾ to 98¼. Atlantic Gulf & W. I. S. S. 5s sold from 72¾ to 72¾ and Jones & Laughlin 5s from 100¾ to 100¾.

Outside quotations will be found on page 95.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST ALL PRICES.

STOCKS—HIGHEST AND LOWEST ALL PRICES.						Notes of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since Jan. 1 1900. On basis of 100-share lots		Range for Preceding Year (1908).	
Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9		Lowest	Highest	Lowest	Highest	Lowest	Highest
115 3/4	116 1/4	116	117 1/4	116 3/4	117 1/4	81,710	Railroads	97 1/2	Jan 13	111 1/2	July 7	
104 1/2	105	104 1/2	105 1/2	104 1/2	104 1/2	1,710	A Topeka & Santa Fe	100 1/2	Jan 20	106 1/2	Jan 2	
128	129	128 1/2	128 1/2	128	128 1/2	800	Do pref.	107 1/2	Jan 14	135	Jan 8	
118 1/2	118 3/4	118 1/2	118 3/4	118 1/2	118 3/4	15,500	Atlantic Coast Line RR.	103 1/2	Feb 24	120	Jan 10	
94	95	94 1/2	95	94 1/2	95	94	Baltimore & Ohio	92	Feb 9	97	Apr 12	
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	10,780	Do pref.	67	Jan 9	82 1/2	Jan 6	
183	184	183	184	183	184	20,700	Brooklyn Rapid Transit.	116 1/2	Mar 3	135 1/2	Jan 4	
66 3/4	67 1/2	66 3/4	67 1/2	66 3/4	67 1/2	288	Canadian Pacific	60 1/2	Jan 11	68	May 2	
280 1/2	280 3/4	280 1/2	280 3/4	280 1/2	280 3/4	288	Do pref.	215	Feb 24	298 1/2	May 12	
70 1/2	70 3/4	70 1/2	70 3/4	70 1/2	70 3/4	44	Central of New Jersey	55 1/2	Jan 6	80 1/2	May 2	
67 1/2	70	67 1/2	69 1/2	68 1/2	69 1/2	1,600	Chesapeake & Ohio	57 1/2	Feb 24	74 1/2	Apr 1	
73 1/2	75	73 1/2	75	73 1/2	75	6,650	Chicago & Alton RR.	71	Feb 24	78 1/2	Mar 7	
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	150	Chicago Great Western	11 1/2	July 6	11 1/2	Jan 2	
55	60	55	60	55	60	1,950	Do 4% debentures	55 1/2	Jan 11	64 1/2	May 17	
25	25	24	26	24	26	20	Do 5% pref "A"	23	Jan 19	37	Jan 4	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	21,300	Do 4% pref "B"	4	Jan 2	14 1/2	Jan 2	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	1,725	Chicago Milw & St Paul	141	Feb 23	157 1/2	Jan 5	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	2,100	Do pref.	158 1/2	Mar 16	170 1/2	Jan 4	
183	184	183	184	183	184	100	Chicago & North Western	173 1/2	Feb 24	186 1/2	Jan 3	
221	225	220	225	220	225	100	Do pref.	208	Mar 16	225	Jan 5	
158	165	158	165	158	165	100	Chic St P Minn & Omaha	114	Apr 22	161 1/2	Jan 8	
170	175	168	175	170	175	100	Chic Un Trac cfs stmpd	166 1/2	Jan 31	174 1/2	Jan 1	
4	4	4	4	4	4	300	Do pref cfs stmpd	4	July 6	7	Jan 4	
13	14 1/2	13	14	13	14	400	Cleve Cin Chic & St L	13	July 8	18 1/2	Jan 27	
74 1/2	75	74	74	73	74	1,242	Colorado & Southern	68	Jan 29	79 1/2	Feb 10	
102	102	102	102	102	102	330	Do 1st preferred	100	Jan 4	105	Mar 22	
57 1/2	57 1/2	57	57 1/2	57 1/2	57 1/2	100	Do 2d preferred	56	Jan 14	68 1/2	Jan 8	
82 1/2	82 1/2	82	82 1/2	82	82 1/2	1,000	Delaware & Hudson	76 1/2	Jan 2	85	May 1	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	3,805	Delaware Lack & West.	73 1/2	Jan 6	80	Apr 22	
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	411	Denver Rio Grande	79 1/2	Jan 6	90	Feb 10	
48	48 1/2	48	48 1/2	47 1/2	47 1/2	600	Do pref.	56	Jan 30	62 1/2	Feb 20	
85 1/2	85 1/2	85 1/2	85 1/2	85	86	1,050	Detroit United	15 1/2	Jan 6	21	Jan 16	
60	62	60	62	60	62	24,800	Duluth So Shore & Adian	38	Feb 23	36 1/2	Jan 13	
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,200	Do pref.	22 1/2	Mar 11	39	Jan 7	
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,400	Do 1st pref.	36 1/2	Mar 11	55 1/2	Jan 5	
64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	25,500	Do 2d pref.	28 1/2	Mar 11	45 1/2	Jan 5	
150 1/2	151 1/2	150 1/2	151 1/2	151 1/2	151 1/2	15,936	Great Northern pref.	136 1/2	Feb 24	152 1/2	July 5	
70 1/2	70 3/4	70 1/2	70 3/4	70 1/2	70 3/4	800	Iron Ore properties	65 1/2	Mar 12	73 1/2	Jan 15	
14	16	14	16 1/2	14	16 1/2	130	Green Bay & W. dem cent	14	Feb 20	17	Jan 4	
62	62 1/2	62 1/2	62 1/2	63	64	100	Havana Electric	39	Feb 1	64 1/2	Jan 9	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	100	Do pref.	83 1/2	Feb 5	89	Jan 12	
100	115	100	115	103	105	100	Hock Val J P & M Cores	97	May 3	118	Jan 10	
90	94	93	93	93	94	100	Hocking Valley pref.	88	Apr 2	94 1/2	Jan 11	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	9,450	Illinois Central	137	Feb 2	152 1/2	July 9	
16	16 1/2	16	16 1/2	16	16 1/2	10,066	Interboro-Metropolitan	11 1/2	Mar 23	19	Jan 5	
49	49 1/2	49 1/2	49 1/2	49	49 1/2	24,199	Do pref.	30 1/2	Mar 23	52 1/2	Jan 28	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,345	Iowa Central	27	Feb 21	32	Apr 15	
65 1/2	66	65 1/2	66	65 1/2	66	800	Do pref.	54 1/2	Jan 4	62	Apr 15	
77	79	77	79	77	79	4,550	Kansas City Southern	74 1/2	Feb 25	79 1/2	May 29	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,000	Do pref.	37	Feb 25	45 1/2	May 14	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Lake Erie & Western	67 1/2	Feb 24	74 1/2	Mar 30	
63	63	63	63	63	63	250	Do pref.	19 1/2	Feb 28	28	Jan 8	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	3,900	Long Island	48	Jan 23	64 1/2	Jan 14	
143	147	145	146 1/2	143	147	100	Louisville & Nashville	59	Jan 4	71 1/2	May 2	
118	18	18	18 1/2	18	18 1/2	117	Manhattan Elevated	142	Mar 25	153 1/2	Jan 4	
55 1/2	57	56 1/2	56 1/2	56	56 1/2	435	Metropolitan Street	18	July 2	42	Jan 5	
84	89	84	88	87	88	129	Minneapolis & St Louis	52	Mar 6	65	Jan 8	
141	142 1/2	143	144	143 1/2	144 1/2	5,900	Minn St P & S S Marie	81	Mar 10	90	Jan 8	
152	152	152 1/2	152 1/2	153	153	300	Do pref.	132 1/2	Jan 2	149 1/2	Jan 8	
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	9,600	Mo Kansas & Texas	147	Apr 13	159	Jan 7	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100	Do pref.	35 1/2	Feb 23	41 1/2	Jan 22	
130	138	130	138	130	138	3,950	Missouri Pacific	71	Feb 23	79 1/2	Jan 21	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	3,200	Nash Chatt & St Louis	65	Feb 24	77 1/2	Jan 4	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	19,400	Nat Rys of Mex 1st pref	12 1/2	Jan 5	13 1/2	Jan 8	
132 1/2	133	132	132 1/2	131 1/2	132 1/2	12,700	Do 2d pref.	44 1/2	Apr 5	55 1/2	July 8	
55 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2	100	N Y Central & Hudson	23	Jan 21	26 1/2	May 22	
100	110	100	110	100	110	100	N Y Central & St Louis	120 1/2	Feb 24	135 1/2	Jan 4	
84	84	80	85	80	85	100	Do 1st pref.	100	Feb 20	100	Feb 20	
171 1/2	171 1/2	170 1/2	172	170 1/2	171	811	Do 2d pref.	76 1/2	Apr 4	87	Feb 4	
62 1/2	63	62 1/2	63	62 1/2	63	1,100	N Y N H & Hartford	157 1/2	Feb 24	174 1/2	Jan 14	
89 1/2	89 1/2	89	89 1/2	89 1/2	89 1/2	2,150	N Y Ontario & Western	42 1/2	Feb 24	55 1/2	Jan 12	
85	90	85	90	85	90	100	Norfolk & Western	84 1/2	Jan 6	94 1/2	Apr 22	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	31,589	Do adjustment pref.	83 1/2	Mar 20	88 1/2	Jan 20	
100	105	100	105	100	105	200	Northern Pacific	133 1/2	Feb 24	154 1/2	Jan 11	
95	100	95	100	95	100	100	Pacific Coast Co	76	Mar 3	99 1/2	Apr 1	
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	20,220	Do 1st pref.	100	Mar 30	100 1/2	Jan 23	
92	93	92 1/2	93	92 1/2	93	139	Do 2d pref.	83	Mar 27	100	Mar 31	
110	120	110	120	110	120	169,800	Pennsylvania	126 1/2	Feb 4	138 1/2	May 4	
167 1/2	168 1/2	166 1/2	167 1/2	165 1/2	166 1/2	140	Pitts Cin Chic & St L	86 1/2	Jan 5	94	Feb 4	
92 1/2	93	92 1/2	93 1/2	93	93 1/2	86,600	Do pref.	104	Feb 10	119	Mar 25	
100	103	100	103	100	103	9,850	Reading	118	Feb 23	129 1/2	May 20	
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	1,000	1st pref.	89	Mar 22	93	Jan 5	
70 1/2	71	70 1/2	71 1/2	70 1/2	71 1/2	10,520	2d pref.	90	Feb 1	104 1/2	Jan 13	
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	300	Rock Island Company	20 1/2	Feb 24	34 1/2	May 8	
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	900	Do pref.	57 1/2	Feb 24	72 1/2	May 13	
266 1/2	271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	259,820	St L & San Fr, 1st pref.	68 1/2	Mar 29	71	Apr 20	
132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	7,152	Do 2d pref.	36	Feb 23	45 1/2	July 7	
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	11,900	St Louis Southwestern	20 1/2	Feb 25	28 1/2	Jan 2	
69 1/2	69 1/2	69	69 1/2	69	69 1/2	1,150	Do pref.	47 1/2	Jan 6	71 1/2	Jan 2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,410	Southern Pacific Co	114 1/2	Feb 24	135 1/2	July 7	
16	18	16 1/2	18 1/2	16 1/2	18 1/2	16,800	Do pref.	118 1/2	Feb 24	137 1/2	Jan 8	
68	68	68	68 1/2	68	68 1/2	4,900	Southern V tr cfs stmpd.	22	Feb 24	25 1/2	Jan 5	
103 1/2	104 1/2	104	104 1/2	104 1/2	104 1/2	550	Do pref do	60	Jan 5	71 1/2	Jan 5	
194 1/2	195 1/2	193 1/2	194 1/2	193 1/2	194 1/2	106,500	Texas & Pacific	40	Feb 24	37 1/2	Feb 6	
104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	5,380	Third Avenue (N Y)	16	July 2	42 1/2	Jan 18	
36	39	36	39	36	39	2,900	Toledo Railways & Lights	7	May 12	15 1/2	Jan 2	
50	56	50	56 1/2	50	56 1/2	1,200	Toledo St L & Western	43	Feb 26	54 1/2	Apr 19	
21 1/2												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a vertical label 'INDEPENDENCE DAY HOLIDAY' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' on the left side.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for bid and ask prices. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' on the left side.

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

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

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now  $\frac{1}{4}$ — $\frac{1}{8}$ — $\frac{1}{16}$  interest—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 9					WEEK ENDING JULY 9				
Description	Invt/Per cent	Prices		Range Since January 1	Description	Invt/Per cent	Prices		Range Since January 1
		Friday July 9	Week's Range or Last Sale				Friday July 9	Week's Range or Last Sale	
U. S. Government					Cent of G. R. R. (Cons)				
U. S. 2s consol registered, d. 1930	Q-J	101 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	3d pref income g 5s.....p1944	Oct	77 $\frac{1}{2}$ 77 $\frac{1}{2}$	77 $\frac{1}{2}$ 77 $\frac{1}{2}$	53 80
U. S. 2s consol coupon, d. 1930	Q-J	101 $\frac{1}{2}$ 102	102 $\frac{1}{2}$ May'09	102 $\frac{1}{2}$ 103	3d pref income g 5s stamp 1	J-D	90 90	89 $\frac{1}{2}$ Feb'05	80 80
U. S. 3s registered, d. 1918	Q-J	101 $\frac{1}{2}$ 102	102 $\frac{1}{2}$ July'09	102 103 $\frac{1}{2}$	Chatt Div pur mon g 4s, 1931	J-D	105 $\frac{1}{2}$ 105 $\frac{1}{2}$	104 $\frac{1}{2}$ June'08	104 104
U. S. 3s coupon, d. 1918	Q-J	101 $\frac{1}{2}$ 102	102 $\frac{1}{2}$ June'09	100 $\frac{1}{2}$ 102 $\frac{1}{2}$	Mae & Nor Div 1st g 5s, 1946	J-J	105 105 $\frac{1}{2}$	115 Nov'05	104 104
U. S. 3s con small bonds, d. 1918	Q-J	118 119	119 $\frac{1}{2}$ May'08	113 $\frac{1}{2}$ 120 $\frac{1}{2}$	Mid Ga & Atl Div 5s.....1947	J-J	110 $\frac{1}{2}$ 110 $\frac{1}{2}$	110 $\frac{1}{2}$ May'09	110 $\frac{1}{2}$ 110 $\frac{1}{2}$
U. S. 4s registered, d. 1925	Q-F	120	120	120 121	Mobile Div 1st g 5s.....1948	J-J	104 $\frac{1}{2}$ 105	104 $\frac{1}{2}$ May'09	104 104
U. S. 4s coupon, d. 1925	Q-F	109 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 Mar'09	101 101 $\frac{1}{2}$	Gen RR & B of Ga col g 5s, 1937	J-N	127 123 $\frac{1}{2}$	123 $\frac{1}{2}$ 128 $\frac{1}{2}$	127 129
U. S. Pan Can 10-30 yr 2s, d. 1930	Q-N				Cent of N J gen'l gold 5s, 1987	J-N		127 $\frac{1}{2}$ May'09	126 127 $\frac{1}{2}$
<b>Foreign Government</b>					<b>Registered</b>				
Imperial Japanese Government					Am Dock & Imp gu 5s.....1921	J-J	110	110 110	109 110 $\frac{1}{2}$
Sterling loan 4 1/2s.....1925	F-A	94 $\frac{1}{2}$ Sale	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	46 90 $\frac{1}{2}$ 94 $\frac{1}{2}$	Le & Hnd H gen gu g 5s 1920	J-N			93 $\frac{1}{2}$ 101
2d series 4 1/2s.....1925	J-J	93 $\frac{1}{2}$ Sale	93 93 $\frac{1}{2}$	37 89 $\frac{1}{2}$ 94	Gen & Wilks B Coal 5s.....1912	M-N	100 $\frac{1}{2}$ Sale	100 $\frac{1}{2}$ June'09	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Sterling loan 4s.....1931	J-J	107 $\frac{1}{2}$ 108 $\frac{1}{2}$	107 $\frac{1}{2}$ July'09	102 $\frac{1}{2}$ 104 $\frac{1}{2}$	Con ext guar 4 1/2s.....g1913	Q-M	100		
Repub of Cuba 5s exten debt.....	M-S	104 $\frac{1}{2}$ Sale	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	33 97 $\frac{1}{2}$ 95	N Y & Long Is gen g 5s, 1941	M-S	100		
San Paulo (Brazil) 5s exten debt.....	J-J	93 $\frac{1}{2}$ Sale	93 93 $\frac{1}{2}$	7 92 $\frac{1}{2}$ 90	Cent Pacific See So Pacific Co				
U. S. of Mexico 5 1/2 g 5s of 1899	J-J	93 $\frac{1}{2}$ Sale	93 93 $\frac{1}{2}$	7 92 $\frac{1}{2}$ 90	Cent Vermont 1st gu 5s, d. 1920	Q-F	89 $\frac{1}{2}$ 89 $\frac{1}{2}$	89 $\frac{1}{2}$ July'09	80 $\frac{1}{2}$ 89 $\frac{1}{2}$
Gold 4s of 1904.....1954	J-D	93 $\frac{1}{2}$ Sale	94 94	21 92 $\frac{1}{2}$ 95	Chas & Sav See Atl Coast Line				
<b>State and City Securities</b>					<b>Ches &amp; Ohio gold 5s.....d. 1911</b>				
Dist of Columbia 3-6s.....1924	F-A	105	110 Nov'08		1st consol g 5s.....1930	A-O	101 $\frac{1}{2}$	102 June'09	101 $\frac{1}{2}$ 103 $\frac{1}{2}$
Louisiana new consol 4s.....1914	J-J	95	105 $\frac{1}{2}$ Dec'04		Registered	M-N			
<b>New York City</b>					<b>Gen funding &amp; imp 5s, 1929</b>				
4s when and as issued, 1959	M-N	101 $\frac{1}{2}$ Sale	101 101 $\frac{1}{2}$	196 100 $\frac{1}{2}$ 101	General gold 4 1/2s.....1932	M-S	103	105 Apr'09	105 105
4% Corporate Stock.....1958	M-N	101 102 $\frac{1}{2}$	101 $\frac{1}{2}$ June'09	101 103	Registered	M-S	103	88 $\frac{1}{2}$ Sale	88 $\frac{1}{2}$ 91
4% assessment bonds.....1957	M-N	111 $\frac{1}{2}$ Sale	111 $\frac{1}{2}$ 111 $\frac{1}{2}$	63 111 112 $\frac{1}{2}$	Cratc Valley 1st g 5s.....1940	J-J	109 112	110 May'09	107 $\frac{1}{2}$ 110 $\frac{1}{2}$
New 4 1/2s.....1917	M-N	104 $\frac{1}{2}$ Sale	104 $\frac{1}{2}$ May'09	104 104 $\frac{1}{2}$	Potta Creek Br 1st 4s.....1949	J-J	99 $\frac{1}{2}$	99 Jan'09	90 90
4 1/2% Corporate Stock.....1957	M-N	111 $\frac{1}{2}$ Sale	111 $\frac{1}{2}$ 111 $\frac{1}{2}$	52 111 112 $\frac{1}{2}$	R & A Div 1st con g 4s.....1989	J-J	100	99 $\frac{1}{2}$ June'09	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
4 1/2% assessment bonds.....1917	M-N	104 $\frac{1}{2}$ 104 $\frac{1}{2}$	104 $\frac{1}{2}$ 104 $\frac{1}{2}$	1 104 104 $\frac{1}{2}$	2d consol 4s.....1989	J-J	95 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$ Apr'09	96 $\frac{1}{2}$ 96 $\frac{1}{2}$
4% Corporate Stock.....1957	M-N	101	101 June'09	101 103 $\frac{1}{2}$	Warm Spr Val 1st g 5s.....1941	M-S	107 $\frac{1}{2}$	113 $\frac{1}{2}$ Feb'09	107 $\frac{1}{2}$ 113 $\frac{1}{2}$
N Y State—Highway 4s.....1958	M-N	113 $\frac{1}{2}$	113 $\frac{1}{2}$ June'09	112 $\frac{1}{2}$ 113 $\frac{1}{2}$	Greenbrier Ry 1st gu 4s 40 M-N		93 95 $\frac{1}{2}$	95 $\frac{1}{2}$ Feb'09	93 95
20 Carolina 4 1/2s 20-40.....1933	J-J	101	102 $\frac{1}{2}$ Jan'09	102 $\frac{1}{2}$ 103 $\frac{1}{2}$	Chic & Alt RR ref g 3s.....1949	A-O	75 Sale	74 $\frac{1}{2}$ 75	73 $\frac{1}{2}$ 77
Tenn new settlement 3s.....1919	J-J	95 $\frac{1}{2}$	95 $\frac{1}{2}$ Feb'09	95 $\frac{1}{2}$ 95 $\frac{1}{2}$	Registered	J-J	100 Sale	100 110	93 $\frac{1}{2}$ 100 $\frac{1}{2}$
Virginia fund 2d 2 1/2s.....1901	J-J	99	91 $\frac{1}{2}$ May'09	81 $\frac{1}{2}$ 93	Chic RR ref g 3 1/2s.....1922	F-A	100 Sale	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	98 101
5s deferred Brown Bros etc.	J-J	40 45	45 45	2 37 $\frac{1}{2}$ 45	General 4s.....1958	M-N	100 Sale	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 100 $\frac{1}{2}$
<b>Railroad</b>					<b>Illinois Div 3 1/2s.....1949</b>				
Alabama Cent See So Ry					Registered	J-J	101 $\frac{1}{2}$ Sale	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	100 $\frac{1}{2}$ 103 $\frac{1}{2}$
Ala Midl See At Coast Line					Illis Div 4s.....1949	J-J	101 $\frac{1}{2}$ Sale	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	100 $\frac{1}{2}$ 103 $\frac{1}{2}$
Albany & Susq See Del & Hud					Low 4s sink fund 5s.....1919	A-O	105 $\frac{1}{2}$	105 $\frac{1}{2}$ Apr'09	105 $\frac{1}{2}$ 106 $\frac{1}{2}$
Allegheny Valley See Penn RR					Sinking fund 4s.....1919	A-O	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 99 $\frac{1}{2}$	100 $\frac{1}{2}$ 103 $\frac{1}{2}$
Allegh & West See Bull R & P					Nebraska Extension 4s, 1927	M-N	100 101	101 $\frac{1}{2}$ Mar'09	101 $\frac{1}{2}$ 101 $\frac{1}{2}$
Ann Arbor 1st g 4s.....d. 1909	Q-J	83 $\frac{1}{2}$	85 $\frac{1}{2}$ June'09	84 87 $\frac{1}{2}$	Registered	M-S	99 $\frac{1}{2}$	100 $\frac{1}{2}$ May'09	99 100 $\frac{1}{2}$
Aten T & S Fe—Gen g 4s, 1935	A-O	101 $\frac{1}{2}$ Sale	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	55 100 $\frac{1}{2}$ 101 $\frac{1}{2}$	Joint bonds See Great North				
Registered					Debuture 5s.....1913	M-N	101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 103 $\frac{1}{2}$
Adjustment g 4s.....d. 1909	Nov	93 $\frac{1}{2}$	93 $\frac{1}{2}$ 93 $\frac{1}{2}$	1 92 95 $\frac{1}{2}$	Han & St Jo consols 6s.....1911	M-N	103 103 $\frac{1}{2}$	103 $\frac{1}{2}$ June'09	103 $\frac{1}{2}$ 103 $\frac{1}{2}$
Registered					Chic & E Ill ref & Imp g 4s, 1955	J-J	85 $\frac{1}{2}$ 89	88 88 $\frac{1}{2}$	85 90
Stamped					1st consol g 5s.....1934	A-O	120 131	137 May'09	129 $\frac{1}{2}$ 137
Sub recta (full paid) conv 4	M-N	115 $\frac{1}{2}$ Sale	114 $\frac{1}{2}$ 115 $\frac{1}{2}$	49 122 $\frac{1}{2}$ 115 $\frac{1}{2}$	General consol 1st 5s.....1937	M-N	114 114 $\frac{1}{2}$	114 May'09	114 114 $\frac{1}{2}$
Conv g 4s.....1950	J-D	116 Sale	115 $\frac{1}{2}$ 116 $\frac{1}{2}$	107 $\frac{1}{2}$ 116 $\frac{1}{2}$	Registered	J-J	113 $\frac{1}{2}$ 113	113 $\frac{1}{2}$ 113 $\frac{1}{2}$	113 115
10-year conv g 5s.....1917	J-D	117 Sale	116 117 $\frac{1}{2}$	254 105 $\frac{1}{2}$ 117 $\frac{1}{2}$	Chic & Ind O Ry 1st 5s, 1936	J-J	113 $\frac{1}{2}$ 113	113 $\frac{1}{2}$ 113 $\frac{1}{2}$	113 115
Debutures 4s Series A, 1910	F-A	96 $\frac{1}{2}$	99 $\frac{1}{2}$ Nov'01	99 $\frac{1}{2}$ 99 $\frac{1}{2}$	Chicago & Louiav See Erie	J-J	138 Sale	128 128	127 129
Series L.....1911	F-A	98 $\frac{1}{2}$	98 $\frac{1}{2}$ June'09	98 $\frac{1}{2}$ 98 $\frac{1}{2}$	Refunding gold 5s.....1947	J-J	113	112 $\frac{1}{2}$ May'09	112 $\frac{1}{2}$ 114 $\frac{1}{2}$
East Okla 1st g 4s.....1928	M-S	97 97 $\frac{1}{2}$	97 $\frac{1}{2}$ June'09	97 99	Louisv N A & Ch 1st 6s, 1910	J-J	101 $\frac{1}{2}$ Sale	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 102 $\frac{1}{2}$
Short Line 1st g 4s.....1938	J-J	94 $\frac{1}{2}$ Sale	94 $\frac{1}{2}$ 94 $\frac{1}{2}$	16 94 $\frac{1}{2}$ 94 $\frac{1}{2}$	Chic Mill & St P term g 5s, 1914	J-J	104 $\frac{1}{2}$ 105 $\frac{1}{2}$	104 $\frac{1}{2}$ May'09	104 $\frac{1}{2}$ 105 $\frac{1}{2}$
Atl Knox & N See L & N					General g 4s series A.....1989	J-J	104 Sale	104 104	104 $\frac{1}{2}$ 104 $\frac{1}{2}$
Atlantic Coast 1st g 4s, d. 1952	M-S	95 $\frac{1}{2}$ Sale	95 $\frac{1}{2}$ 95 $\frac{1}{2}$	14 94 $\frac{1}{2}$ 96	Registered	J-J	103 $\frac{1}{2}$ Oct'08	103 $\frac{1}{2}$ 103 $\frac{1}{2}$	103 103 $\frac{1}{2}$
Charles & Sav 1st g 7s.....1936	J-J	132 $\frac{1}{2}$	127 June'09	127 127	General g 3 1/2s series B.....1939	J-J	90 $\frac{1}{2}$ Sale	90 $\frac{1}{2}$ 91	89 $\frac{1}{2}$ 100 $\frac{1}{2}$
Sav F & W 1st gold 5s.....1934	A-O	120 $\frac{1}{2}$	127 127 $\frac{1}{2}$	1 112 $\frac{1}{2}$ 114	Chic & Mo Ry Div g 5s.....1921	J-J	108 $\frac{1}{2}$	109 $\frac{1}{2}$ May'09	109 $\frac{1}{2}$ 109 $\frac{1}{2}$
1st gold 5s.....1934	A-O	112 $\frac{1}{2}$ Sale	110 $\frac{1}{2}$ 112 $\frac{1}{2}$	1 112 $\frac{1}{2}$ 114	Chic & Pa Div 5s.....1910	J-J	109 $\frac{1}{2}$ 110	109 $\frac{1}{2}$ July'09	109 $\frac{1}{2}$ 110 $\frac{1}{2}$
Ala Midl 1st g gold 5s.....1928	M-N	96	96 $\frac{1}{2}$ May'09	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	Chic & P W 1st g 5s.....1910	J-J	104 $\frac{1}{2}$ 105 $\frac{1}{2}$	104 $\frac{1}{2}$ May'09	105 $\frac{1}{2}$ 105 $\frac{1}{2}$
Bruna & W 1st gu g 4s.....1938	M-N	90	89 $\frac{1}{2}$ 90	52 89 93 $\frac{1}{2}$	Dak & Gt So g 5s.....1916	J-J	120	137 $\frac{1}{2}$ July'09	102 $\frac{1}{2}$ 103 $\frac{1}{2}$
L & N coll g 4s.....1952	J-N	97	97 $\frac{1}{2}$ June'09	97 97 $\frac{1}{2}$	Far & Soneseu g 5s.....1924	J-J	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	102 $\frac{1}{2}$ May'09	102 $\frac{1}{2}$ 103 $\frac{1}{2}$
Bull Sp Ocn 1st g 5s.....1918	J-J	97	97 $\frac{1}{2}$ June'09	97 97 $\frac{1}{2}$	Hast & D Div 1st 7s.....1910	J-J	100 $\frac{1}{2}$	101 Mar'09	101 101
Atlantic & Lary See South Ry					1st 5s.....1910	J-J	108 $\frac{1}{2}$	108 $\frac{1}{2}$ Nov'05	108 108
Atlun & N W See So Pacific					LaCrosse & D 1st 5s.....1910	J-J	106 $\frac{1}{2}$	106 $\frac{1}{2}$ May'09	106 106
Dal & Ohio prior 1st g 3 1/2s, 1925	J-J	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	5 93 94 $\frac{1}{2}$	Mineral Point Div 5s.....1910	J-J	101 Sale	101 101	101 101
D Registered.....1925	J-J	93 $\frac{1}{2}$	93 May'09	92 93	So Minn Div 1st 6s.....1910	J-J	109 $\frac{1}{2}$	109 $\frac{1}{2}$ May'09	109 $\frac{1}{2}$ 109 $\frac{1}{2}$
Gold 4s.....d. 1948	A-O	100 $\frac{1}{2}$ Sale	100 $\frac{1}{2}$ 100 $\frac{1}{2}$	45 99 101 $\frac{1}{2}$	Southwest Div 1st 6s.....1909	J-J	109 $\frac{1}{2}$	110 May'09	109 $\frac{1}{2}$ 110
Registered.....d. 1948	A-O	108	120 Oct'01	99 100 $\frac{1}{2}$	Wis & Minn Div g 5s.....1921	J-J	101 $\frac{1}{2}$	101 $\frac{1}{2}$ June'09	101 $\frac{1}{2}$ 101 $\frac{1}{2}$
Pitta Juno 1st gold 5s.....1922	J-J	108	88 $\frac{1}{2}$ June'09	88 89 $\frac{1}{2}$	Mil & No 1st M 5s.....1919	J-D	106	107 $\frac{1}{2}$ June'09	107 $\frac{1}{2}$ 107 $\frac{1}{2}$
P Jnn & M Div 1st g 3 1/2s, 1925	M-N	93 $\frac{1}{2}$ Sale	93 93 $\frac{1}{2}$	13 93 94	Chic & North con 7s.....1915	F-A	114 115 $\frac{1}{2}$	114 $\frac{1}{2}$ July'09	114 115 $\frac{1}{2}$
P L E & W Va Sys ref 4s, 1921	J-J	90 $\frac{1}{2}$	90 $\frac{1}{2}$ 91	8 90 91 $\frac{1}{$					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 9										WEEK ENDING JULY 9									
Int'l. Perito.		Price Friday July 9		Week's Range or Last Sale		Range Since January 1		Volume		Int'l. Perito.		Price Friday July 9		Week's Range or Last Sale		Range Since January 1		Volume	
High	Ask	Low	High	No.	Low	High	Low	High	Low	High	Ask	Low	High	No.	Low	High	Low	High	Low
Chic Rock 1 & Pac—(Con)	J-J	104 1/4	104	102	Aug '08	111	111	111	111	111	111	104 1/4	108	105 1/4	May '09	105 1/4	107 1/2	105 1/4	107 1/2
Choc Ok & Gen g 6a	J-J	104 1/4	104	102	Aug '08	111	111	111	111	111	111	104 1/4	108	105 1/4	May '09	105 1/4	107 1/2	105 1/4	107 1/2
Consol gold 5a	M-N	111	111	111	Apr '09	105	Mar '08	103	105	105	105	111	111	111	111	111	111	111	111
Keok & Des M 1st 5a	A-O	105	105	105	Mar '08	105	Mar '08	103	105	105	105	105	105	105	105	105	105	105	105
Chic St L & N O	J-J	129 1/2	130	128 1/2	J'me '09	128 1/2	130 1/2	128 1/2	130 1/2	130 1/2	129 1/2	130	130	128 1/2	J'me '09	128 1/2	130 1/2	128 1/2	130 1/2
Chic St L & Pitts	J-J	129 1/2	130	128 1/2	J'me '09	128 1/2	130 1/2	128 1/2	130 1/2	130 1/2	129 1/2	130	130	128 1/2	J'me '09	128 1/2	130 1/2	128 1/2	130 1/2
Chic St P M & O con 6a	J-D	128 1/2	128 1/2	128 1/2	Dec '03	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Cons g 6a reduced to 5a	J-D	128 1/2	128 1/2	128 1/2	Dec '03	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Ch St P & Minn lat g 6a	M-N	127	127	127	May '08	127	127	127	127	127	127	127	127	127	127	127	127	127	127
Nor Wisconsin 1st g 6a	J-J	127	127	127	May '08	127	127	127	127	127	127	127	127	127	127	127	127	127	127
Ch St P & S City 1st g 6a	A-O	115 1/4	117	115 1/4	May '09	115 1/4	117	115 1/4	117	117	115 1/4	117	117	115 1/4	May '09	115 1/4	117	115 1/4	117
Chic & West Ind gen g 6a	Q-M	110 1/2	110 1/2	110 1/2	Apr '09	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Consol 50-year 4a	J-J	94 1/2	94 1/2	94 1/2	J'me '09	95 1/4	98	95 1/4	98	98	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic & W Mich See Pere Marq	J-J	99	99	99	Oct '00	107 1/4	J'me '09	95	107 1/4	107 1/4	99	99	99	99	99	99	99	99	99
Choc O & Gulf See C R I & P	J-J	99	99	99	Oct '00	107 1/4	J'me '09	95	107 1/4	107 1/4	99	99	99	99	99	99	99	99	99
Chic H & D 2d gold 4a	J-J	99	99	99	Oct '00	107 1/4	J'me '09	95	107 1/4	107 1/4	99	99	99	99	99	99	99	99	99
Chic D & 1st gen g 6a	M-N	80	80	80	Dec '03	80	80	80	80	80	80	80	80	80	80	80	80	80	80
C Find & F W 1st gen g 4a	J-J	92 1/2	92 1/2	92 1/2	Aug '08	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic S & W 1st gen g 6a	J-J	109	109	109	Jan '09	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	109	109	109	109	109	109	109	109	109
Ind Dec & W 1st g 6a	J-J	109	109	109	Jan '09	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	109	109	109	109	109	109	109	109	109
1st guar gold 5a	J-J	107 1/4	107 1/4	107 1/4	Dec '02	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
C I St L & C See C C C & St L	J-J	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97	97	97	97	97	97	97
C I St L & C See C C C & St L	J-J	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97	97	97	97	97	97	97
Clearfield & Mah See H K & P	J-D	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97	97	97	97	97	97	97
Clev Cin C & St L con g 4a	J-D	95	95	95	May '09	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Calro Div 1st gold 4a	J-D	95	95	95	May '09	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Ch W & M Div 1st g 4a	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
St L Div 1st col tr g 4a	M-N	95 1/2	96 1/4	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered	1900																		
Spr & Col Div 1st g 4a	M-N	96	96	96	Feb '08	96	96	96	96	96	96	96	96	96	96	96	96	96	96
W W Val Div 1st g 4a	J-J	96	96	96	Sep '08	96	96	96	96	96	96	96	96	96	96	96	96	96	96
C I St L & C con 6a	M-N	98 1/2	98 1/2	98 1/2	Apr '09	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st gold 4a	Q-E	98 1/2	98 1/2	98 1/2	Apr '09	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered	1936																		
Cin S & C con 1st g 6a	Q-E	97 1/2	97 1/2	97 1/2	Oct '08	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
C C C & I con 1st g 7a	J-D	111	111	111	May '09	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	111	111	111	111	111	111	111	111	111
Consol sink fund 7a	J-D	111	111	111	May '09	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	111	111	111	111	111	111	111	111	111
General consol gold 6a	J-J	129	129 1/2	130	Nov '08	129	129 1/2	130	129	129	129	129	129	129	129	129	129	129	129
Registered	1934																		
Ind Bl & W 1st pref 4a	A-O	95	101	94	J'y '08	95	101	94	95	95	95	95	95	95	95	95	95	95	95
O Ind & W 1st pf 6a	A-O	95	93 1/2	96	J'me '09	93	96 1/2	93	96 1/2	96 1/2	95	95	95	95	95	95	95	95	95
Pee & East 1st con 4a	A-O	97	93 1/2	96	J'me '09	93	96 1/2	93	96 1/2	96 1/2	95	95	95	95	95	95	95	95	95
Income 4a	Apr	94	93 1/2	96	J'me '09	93	96 1/2	93	96 1/2	96 1/2	95	95	95	95	95	95	95	95	95
Clev & Marietta See Penn Co	J-J	83	83	83	16	80	87 1/2	80	87 1/2	87 1/2	83	83	83	83	83	83	83	83	83
Clev & Pitta See Penn Co	J-J	83	83	83	16	80	87 1/2	80	87 1/2	87 1/2	83	83	83	83	83	83	83	83	83
Col Midland 1st g 4a	J-J	98	98	98	98 1/2	98	98 1/2	98	98 1/2	98 1/2	98	98	98	98	98	98	98	98	98
Colorado & Son 1st g 4a	F-A	98	98	98	98 1/2	98	98 1/2	98	98 1/2	98 1/2	98	98	98	98	98	98	98	98	98
Refund & ext 4a	1935																		
Colum & Green See So Hy	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Col & Hoek Val See Hoek Val	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Col & Tol See Hoek Val	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Col Con & Term See N & W	A-O	100	100	100	95	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Conn & Pas Riva 1st g 4a	A-O	100	100	100	95	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cuba RR lat 50-yr 3a	J-J	100	100	100	95	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dak & G See C O G & St L	J-J	113 1/2	115	113 1/2	J'me '09	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Dallas & Waco See M K & T	J-J	113 1/2	115	113 1/2	J'me '09	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Del Lack & Western	M-N	113 1/2	115	113 1/2	J'me '09	113 1/2	114 1/2	113 1/2	114 1/2</										

BONDS		Price Friday July 9		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING JULY 9	High	Low	High	Low	High	Low
Coultas & Nashy gen g 5a. 1930	J-D	116 1/4	117	116 1/4	117	115 1/2	117 1/2
Gold 5a. 1930	M-N	116 1/4	117	116 1/4	117	115 1/2	117 1/2
Unified gold 4a. 1930	J-D	100 1/2	100 1/2	100	100 1/2	99 1/2	100 1/2
Registered	A-O	99 1/2	100	99 1/2	100	99 1/2	100
Sink fund gold 5a. 1930	M-N	110 1/4	110 1/4	110 1/4	110 1/4	109 1/4	110 1/4
Coll trust gold 5a. 1930	J-D	110 1/4	110 1/4	110 1/4	110 1/4	109 1/4	110 1/4
K & H & Nash 1st g 5a. 1930	M-N	107	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
L. Olin & Lox gold 4a. 1930	J-D	107	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
N O & M 1st gold 5a. 1930	J-D	119	119	119	119	118 1/2	119 1/2
N O & M 2d gold 5a. 1930	J-D	119	119	119	119	118 1/2	119 1/2
Pennacola Div gold 5a. 1930	M-S	114 1/4	117	114 1/4	117	113 1/4	117 1/2
St L Div 1st gold 5a. 1930	M-S	114 1/4	117	114 1/4	117	113 1/4	117 1/2
2d gold 5a. 1930	M-S	96	96	96	96	95 1/2	96 1/2
Atl Knox & Ctn Div 4a. 1930	J-D	116	116	116	116	115 1/2	116 1/2
Atl Knox & Nor 1st g 5a. 1930	J-D	116	116	116	116	115 1/2	116 1/2
Hender Edge 1st g 5a. 1930	J-D	110	110	110	110	109 1/2	110 1/2
Kentucky Cent g 4a. 1930	J-D	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2
L & N & M 1st g 4a. 1930	M-S	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2
L & N-South M joint 4a. 1930	J-D	89	89	89	89	88 1/2	89 1/2
N Fla & S 1st g 5a. 1930	J-D	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2
N & C Edge gen g 4a. 1930	J-D	108	108	108	108	107 1/2	108 1/2
Pens & Atl 1st g 5a. 1930	J-D	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2
S & N Ala con g 5a. 1930	M-S	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
L & Jeff Edge Co gen g 4a. 1930	M-S	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
L N A & Cl. See C & L							
Mahon Coal See L S & M S							
Manhattan Ry consol 4a. 1930	A-O	90% Sale	90	95 1/2	92 1/2	92 1/2	100
Registered	A-O	100	100	100	100	99 1/2	100 1/2
Stimpd tax exempt. 1930	A-O	100	100	100	100	99 1/2	100 1/2
Mck'pt & B V See N Y Cent							
Mex Cent cons g 4a trust recte							
2d cons inc g 3a trust recte							
Mex Internat 1st con g 4a. 1930	M-S	85	85	85	85	84 1/2	85 1/2
Stamped guarantec. 1930	M-S	80	80	80	80	79 1/2	80 1/2
Mex North 1st con g 5a. 1930	J-D	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Mt Cent See N Y Cent							
Mt of N J See Erie							
Mt L S & W See Ohio & N W							
Mt & North See Ch M & ST F							
Minn & St L 1st gold 7a. 1927	J-D	131	132 1/2	132 1/2	133 1/2	132 1/2	133 1/2
Pacific Ex 1st gold 6a. 1921	A-O	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2
South West Ex 1st g 7a. 1910	M-N	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2
1st cons gold 5a. 1930	M-N	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2
1st and refund gold 5a. 1930	M-N	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2
Des M & F L D 1st g 4a. 1930	J-D	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2
Minn & St L gen g 5a. 1930	J-D	99 1/2	100	99 1/2	100	99 1/2	100
M S S M & A 1st g 4 int g 1926	J-D	99	99	99	99	98 1/2	99 1/2
Minn Un See ST P M & M							
Mo Kan & Tex 1st g 4a. 1930	J-D	101	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4
2d gold 4a. 1930	F-A	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	87 1/2
1st ext gold 5a. 1930	A-O	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
1st and refund 4a. 1930	M-S	90 1/2	91	91	91	90 1/2	91 1/2
Gen s f 4a. 1930	J-D	88	88	88	88	87 1/2	88 1/2
St L Div 1st ref 4a. 1930	A-O	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2
Dal & Wa 1st g 5a. 1930	A-O	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2
Kan C & Pac lat g 4a. 1930	F-A	93	93	93	93	92 1/2	93 1/2
Mo K & L 1st g 5a. 1930	A-O	113 1/4	113 1/4	113 1/4	113 1/4	112 1/4	113 1/4
M O & Ok 1st g 5a. 1930	M-N	110	110	110	110	109 1/2	110 1/2
M K & T O T 1st g 5a. 1930	M-S	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
Sher Sh & So 1st g 5a. 1930	J-D	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2
Tex & Okla lat g 5a. 1930	M-S	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2
Mo Pacific 1st con g 5a. 1930	M-S	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4
Trust gold 5a stamped. 1930	M-S	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2
Registered	F-A	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2
1st ext gold 5a. 1930	F-A	82	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2
40-year gold loan 4a. 1930	M-S	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
3d 7a ext lat 4a. 1930	M-N	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2
Cent Br Ry 1st g 4a. 1930	F-A	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2
Gen Branch U P 1st g 4a. 1930	J-D	110	110	110	110	109 1/2	110 1/2
Leroy & CV A 1st g 5a. 1930	J-D	108	108	108	108	107 1/2	108 1/2
Pac R of Mo 1st g 4a. 1930	F-A	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2
2d extended gold 5a. 1930	J-D	110 1/4	111 1/4	111 1/4	111 1/4	110 1/4	111 1/4
St L R M & S gen g 5a. 1930	A-O	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2
Gen con stamp g 5a. 1930	J-D	88 1/2	89	89	89	88 1/2	89 1/2
Unified & ref gold 5a. 1930	M-N	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2
Riv & G Div lat g 4a. 1930	J-D	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2
Verd V I & W 1st g 5a. 1930	M-S	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
Mob J & C 1st cons g 4a. 1930	J-D	122 1/2	122 1/2	122 1/2	122 1/2	121 1/2	122 1/2
Mob & Ohio new gold 6a. 1927	J-D	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	87 1/2
1st extension gold 6a. 1927	J-D	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	87 1/2
Genera gold 4a. 1930	F-A	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112 1/2
Mountgom Div 1st g 5a. 1930	F-A	85	85	85	85	84 1/2	85 1/2
St L & Caro coll g 4a. 1930	M-S	96	96	96	96	95 1/2	96 1/2
Guarantec 4a. 1930	J-D	96	96	96	96	95 1/2	96 1/2
M & O coll 4a. See C & L							
Mohawk & Mal See N Y C & H							
Mononallea Riv See B & O							
Mont Cent See ST P M & M							
Morgan's La & T See ST P M & M							
Morris & Essex See Del L & W							
Nash Cit & St L 1st 7a. 1913	J-D	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
1st cons gold 5a. 1930	A-O	113	113	113	113	112 1/2	113 1/2
Jasper Branch 1st g 5a. 1923	J-D	120	121 1/2	121 1/2	121 1/2	120 1/2	121 1/2
Mcal M W & At 1st 5a. 1911	J-D	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2
T & B Branch 1st g 5a. 1911	J-D	113	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2
Nash Flor & Suel See L & N							
Natol Mex prior lien 4a. 1926	J-D	101	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2
1st cons 4a. 1930	A-O	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2
Nat Rys of Mex pr 14 1/2a. 1957	F-A	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
Gen g 4a. 1930	J-D	87 1/2	88	88 1/2	88 1/2	87 1/2	88 1/2
New H & D See N Y N D & H							
N J June Rk See N Y Cent							
N Y Bkn & Man Beh See L S & M							
N Y Cent & H Riv g 5a. 1930	J-D	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2
Registered	J-D	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2
Deben g 4a. 1930	M-N	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
Lake Shore coll g 3 1/2a. 1930	F-A	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2
Registered	F-A	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2
Mich Cent coll g 3 1/2a. 1930	F-A	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2
Registered	F-A	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2
Beech Creek 1st g 4a. 1930	J-D	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Registered	J-D	100	102	102	102	101 1/2	102 1/2
2d g gold 5a. 1930	J-D	107	107	107	107	106 1/2	107 1/2
Beech Cr Est 1st g 3 1/2a. 1930	J-D	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2
Car & At 1st g 5a. 1930	J-D	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2
Gouy & Owe 1st g 5a. 1930	J-D	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2

BONDS		Price Friday July 9		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING JULY 9	High	Low	High	Low	High	Low
N Y Cent & H (Continued)							
Moh & Mal 1st g 4a. 1930	M-S	100	100	100	100	99 1/2	100
N J June & S 1st 4a. 1930	F-A	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2
N Y & Harlem g 3 1/2a. 1930	M-N	110	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
N Y & North 1st g 5a. 1930	A-O	110	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
N Y & Pr 1st con g 4a. 1930	A-O	127	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Nor & Mont 1st g 5a. 1930	J-D						

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JULY 9										WEEK ENDING JULY 9											
	Int'l	Part	Price	Week's	Range		Int'l	Part	Price	Week's	Range		Int'l	Part	Price	Week's	Range		Int'l	Part	
			Friday	Range or	Since				Friday	Range or	Since				Friday	Range or	Since				
			July 9	Last Sale	January 1				July 9	Last Sale	January 1				July 9	Last Sale	January 1				
<p><b>PENN CO—(Continued)</b></p> <p>Eric &amp; Pitts gu 3 1/2 B. 1940 J-J 92 1/2 92 Apr '07</p> <p>Series C 1940 J-J 92 1/2 92 Apr '07</p> <p>Gr R &amp; L ex 1st gu 4 1/2 1941 J-J 107 107 Dec '08</p> <p>Pitts Ft W &amp; C 1st 7/8 1912 J-J 107 107 Oct '02</p> <p>2d 7/8 1912 J-J 107 107 May '09</p> <p>3d 7/8 1912 A-O 107 107 Oct '08</p> <p>Pitts &amp; Ash 1st con 6s. 1927 M-N 110 110 Feb '09</p> <p>PCC &amp; St L gu 4 1/2 A-A 107 1/2 107 1/2 107 1/2 109 1/2</p> <p>Series B guar. 1942 M-N 108 108 J'ne '05</p> <p>Series C guar. 1942 M-N 99 1/2 102 Feb '09</p> <p>Series E 3 1/2 guar. 1943 F-A 94 1/2 96 94 1/2 Apr '09</p> <p>Series F 4 1/2 guar. 1943 J-D 99 1/2</p> <p>C St L &amp; P 1st con g 5s. 1932 A-O 110 1/2 110 1/2 May '09</p> <p>Pennacola &amp; Atl See L &amp; Nash</p> <p>Pee &amp; East See C C G &amp; St L</p> <p>Pee &amp; Pek Un 1st g 6s. 1921 Q-F 109 109 123 1/2 Jan '06</p> <p>2d gold 4 1/2 1921 M-N 100 100 Dec '05</p> <p>Pero Mary &amp; W M 3s 14 1/2 1920 A-O 105 1/2 105 1/2 105 1/2</p> <p>Flint &amp; P M 6s. 1920 A-O 107 1/2 113 1/2 May '09</p> <p>Flint &amp; P 6s. 1939 M-N 107 1/2 111 103 1/2 J'ne '09</p> <p>Pi Huron Div 1st g 6s. 1939 A-O 108 1/2 108 1/2 J'ne '09</p> <p>Sag Tus &amp; H 1st gu 4s. 1931 F-A 104 1/2</p> <p>Phil B &amp; W See Penn RR</p> <p>Phila &amp; Reading cons 7s. 1911 J-D 104 1/2 115 1/2 Mar '08</p> <p>Philadelphia Ry 1st 30-yr 14 1/2 1937 J-J 93 93 May '09</p> <p>Pitts Gu &amp; St L See Penn Co</p> <p>Pitts Cleve &amp; P See B &amp; O</p> <p>Pitts Ft W &amp; C See Penn Co</p> <p>Pitts McKees &amp; Y See N Y Cent</p> <p>Pitts Sh &amp; L E 1st g 5s. 1940 A-O 115 1/2 118 1/2 116 118 110 116 1/2</p> <p>1st consol gold 5s. 1943 J-J 100 100 Sale</p> <p>Pitts &amp; West See B &amp; O</p> <p>Reading Co con g 4s. 1937 J-J 98 98 Sale</p> <p>R Registered. 1937 J-J 98 98 Sale</p> <p>Jersey Cent coll g 4s. 1951 A-O 98 98 Sale</p> <p>Rensselaer &amp; Sar See D &amp; H</p> <p>Rice &amp; Dan See South Ry</p> <p>Rice &amp; Meek See Southern</p> <p>Rio Gr West See Den &amp; Rio Gr</p> <p>Roch &amp; Pitta See B &amp; O</p> <p>Rome Wat &amp; Og See N Y Cent</p> <p>Indiana See N Y Cent</p> <p>Sag Tus &amp; H See Pero Mary</p> <p>St Jo &amp; Gr 1st lat g 4s. 1940 J-J 96 1/2 96 1/2 96 98 7 92 97</p> <p>St L &amp; Cairo See Mob &amp; Ohio</p> <p>St L &amp; Iron Mount See M P</p> <p>St L K G &amp; St See Washab</p> <p>St L M Br See P R R &amp; St L</p> <p>St Louis &amp; S F—30ng 6s. 1931 J-J 123 1/2 123 1/2 112 124 110 111</p> <p>General gold 5s. 1931 J-J 110 110 Sale</p> <p>Gen 15-20 yr 5s. 1922 M-N 99 1/2 99 1/2 99 1/2</p> <p>St L &amp; S F RR cons g 4s. 190 J-J 95 95 Apr '09</p> <p>Southw. Div 1st g 6s. 1947 A-O 100 100 Sale</p> <p>Returning g 4s. 1951 J-J 87 1/2 87 1/2</p> <p>St L M &amp; So East gu 4 1/2 1909 J-D 119 1/2 121 1/2 119 121 1/2</p> <p>K C F S &amp; M con g 6s. 1928 M-N 83 1/2 83 1/2 83 1/2</p> <p>K C F S &amp; M Ry rel g 4s. 1930 A-O 100 100 Sale</p> <p>K C &amp; M R &amp; B 1st gu 5s. 1920 A-O 97 1/2</p> <p>Or R &amp; C 1st lat g 6s. 1913 A-O 97 1/2 97 1/2 J'ne '06</p> <p>St Louis So See Illinois Cent</p> <p>St L W S 1st g 4s ut 6s. 1930 M-N 94 94 94 94 94 94</p> <p>2d g 4s ut 6s. 1930 J-J 85 85 J'ne '09</p> <p>Consol gold 4s. 1932 J-D 79 1/2 79 1/2</p> <p>Gray's Pitter 1st gu 6s. 1947 J-D 101 1/2 101 1/2 Apr '07</p> <p>St Paul &amp; Dul See Nor Pac</p> <p>St Paul M &amp; Man 2d 6s. 1909 A-O 100 100 J'ne '09</p> <p>1st consol gold 6s. 1935 J-J 131 1/2 132 1/2 131 132 1/2</p> <p>Registered. 1935 J-J 128 1/2 128 1/2</p> <p>Redeemed to gold 6s. 1933 J-J 103 1/2 103 1/2</p> <p>Registered. 1933 J-J 103 1/2 103 1/2</p> <p>Dakota ext gold 6s. 1910 M-N 102 1/2 102 1/2</p> <p>Mont ext lat gold 4s. 1937 J-D 99 100 100 100 100 101</p> <p>Registered. 1937 J-D 100 100 Oct '06</p> <p>E Minn Nor Div 1st g 4 1/2 1948 A-O 101 101</p> <p>Minn Union 1st g 6s. 1922 J-J 101 101</p> <p>Mont C 1st gu g 6s. 1937 J-J 130 1/2 132 1/2 130 132 1/2</p> <p>Registered. 1937 J-J 130 1/2 132 1/2</p> <p>1st guar gold 6s. 1937 J-J 114 114</p> <p>Will &amp; S F 1st gold 6s. 1935 J-D 116 116 J'ne '06</p> <p>St P &amp; Nor Pac See Nor Pac</p> <p>St P &amp; S X City See C St P &amp; S</p> <p>S A &amp; A Pass lat gu g 4s. 1943 J-J 89 1/2 89 1/2 89 1/2 90 12 80 92 1/2</p> <p>S F Pres &amp; P 1st lat gu 5s. 1942 M-S 110 111 111 113</p> <p>S F &amp; N P 1st atm R g 5s. 1919 J-J 110 110 Oct '05</p> <p>Sav P &amp; West See Atl Coast L</p> <p>Scioto Val &amp; N K See Nor &amp; W</p> <p>Seaboard Air Line g 4s. 1950 A-O 88 1/2 88 1/2 88 89 73 83 1/2 89</p> <p>Colt &amp; Tenn 6s. 1931 M-N 99 1/2 99 1/2</p> <p>Atl-Hum 30-yr lat g 4s. 1935 J-J 99 1/2 99 1/2</p> <p>Car Cent 1st con g 4s. 1939 J-J 100 100</p> <p>Fia Con &amp; Pen 1st g 6s. 1935 J-J 100 100</p> <p>1st land g ext g 5s. 1935 J-J 107 1/2 107 1/2</p> <p>Consol gold 5s. 1945 J-J 107 107</p> <p>Ga &amp; Ala Ry 1st con g 6s. 1945 J-J 107 107</p> <p>Ga Car &amp; No 1st gu g 5s. 1929 J-J 106 106</p> <p>Seab &amp; Roa 1st 5s. 1926 J-J 106 106</p> <p>Shor Sh &amp; So See M H &amp; E</p> <p>3d 5/8 Cons &amp; S See Atl Coast L</p> <p>So Car &amp; Ga See Southern</p> <p>Southern Pacific Co—</p> <p>Gold as (Cont'g) 1945 J-D 95 1/2 95 1/2</p> <p>Registered. 1945 J-D 95 1/2 95 1/2</p> <p>Conv 4s (full paid) 1929 M-S 104 1/2 104 1/2</p> <p>Cont'g Pac 1st rel gu 4s 1945 F-A 97 1/2 97 1/2</p> <p>Registered. 1945 F-A 95 1/2 95 1/2</p> <p>Mort guar gold 3 1/2 1929 J-D 89 1/2 89 1/2</p> <p>Through St L 1st gu 4s 1954 A-O 97 1/2 97 1/2</p> <p>Gal Hat &amp; S A 1st g 6s. 1910 F-A 112 112</p> <p>Mex &amp; Pac 1st g 6s. 1931 M-S 104 104</p> <p>Gila V G &amp; N 1st gu g 6s. 1924 M-N 104 104</p> <p>Hous &amp; W T 1st g 6s. 1933 M-N 104 104</p> <p>1st guar 4s red. 1933 M-N 104 104</p> <p>H &amp; T C 1st g 5s int gu. 1937 J-J 110 110</p> <p>Consol g 6s int guar. 1912 A-O 95 95</p> <p>Gen gold 4s int guar. 1920 A-O 95 95</p> <p>Waco &amp; N W div 1st g 6s. 1924 M-N 116 118</p> <p>A &amp; N W 1st gu g 5s. 1941 J-J 107 107</p>																					

MISCELLANEOUS BONDS—Concluded.																																	
Manufacturing & Industrial										Miscellaneous																							
Armour & Co lat ext 4 1/2 1929 J-D 95 1/2 95 1/2	Beth Steel lat ext 4 1/2 1928 J-J 89 1/2 89 1/2	Cent Leather 20-year g 5s. 1925 A-O 93 1/2 93 1/2	Dial See Cor conv 1st g 6s. 1935 A-O 76 1/2 76 1/2	Int Paper Co 1st con g 6s. 1918 F-A 104 1/2 105 105	Consol conv g 6s. 1925 J-J 88 88	Lat St Pump 10-yr conv g 6s 1/2 J-J 103 1/2 104 104	Inkwell Steel lat g 6s. 1923 J-J 97 1/2 97 1/2	N Y Air Brake lat conv 5s 1928 M-N 110 110	Repub L & S lat g 6s. 1934 F-A 101 1/2 101 1/2	Union Bag & P 1st lat 6s. 1934 J-J 97 1/2 97 1/2	U S Leath Co 1st deb 6s. 1913 M-N 106 106	U S Realty & Inv deb 6s. 1924 J-J 90 90	U S Rubber 10-yr coll t 6s. 1918 J-D 105 1/2 105 1/2	U S Steel Corp—	1st 10-yr 6s. 1908 M-N 105 1/2 105 1/2	Va-Car Chem lat 10-yr 6s. 1928 J-D 98 98	Westinghouse E & M lat 5s 1931 J-J 94 1/2 94 1/2	Adams RR ext tr g 4s. 1945 M-S 92 1/2 93 93 1/2	B'k Perry Co 1st con g 5s 1/2 1945 F-A 90 90	Bush Terminal lat 4s. 1952 A-O 94 1/2 94 1/2	Consol 6s. 1953 J-J 100 100	Chic & D lat con g 6s. 1915 J-J 95 95	Det M & D Idg incomes. 1911 A-O 47 47	Institution for Irrig Wat & Devel of Agricul t 4s (otts). 1943 M-N 94 1/2 94 1/2	Int Mercan Marine 4s. 1922 A-O 89 1/2 89 1/2	Nat Navigation lat s f 6s. 1929 F-A 84 1/2 84 1/2	New S Ship & D D 5s 1909 J-J 95 95	N Y Dock 50-yr lat g 4s. 1951 F-A 88 1/2 88 1/2	Providence Sec deb 4s. 1957 M-S 95 95	Provident Loan Soc 1st 12 1/2 1911 M-S 95 95	St Joseph Sbk Yd lat 4s. 1930 J-J 100 100	St Yuba Wat Co con g 6s. 1923 J-J 112 112	U S Red & Rot lat s f g 6s. 1931 J-J 90 1/2 90 1/2

\*No price Friday, latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Options Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday July 3.	Monday July 5.	Tuesday July 6.	Wednesday July 7.	Thursday July 8.	Friday July 9.		Lowest	Highest	Lowest	Highest		
							Railroads					
							Chicago City Ry.....100	180	190	100	185	185
							Chicago & Oak Park.....100	21 1/2	21 1/2	15	22	15
							Do pref.....100	9	15	6	10	6
							Chic Ry part cfd "1".....50	107 1/2	115 1/2	84 1/2	119	84 1/2
							Chic Ry part cfd "2".....50	36	45 1/2	38	47 1/2	38
							Chic Ry part cfd "3".....50	26	30	20	28	20
							Chic Ry part cfd "4".....50	9	13 1/2	9 1/2	12 1/2	9 1/2
							Chicago Subway.....100	22 1/2	29 1/2	15	30 1/2	15
							Kans City Ry & Lt.....100	35	52 1/2	30	52 1/2	30
							Do pref.....100	79	86 1/2	68	86 1/2	68
							Metropol W S Elev.....100	16	19	12 1/2	19	12 1/2
							Do pref.....100	47	54	42	54	42
							Northwestern Elev.....100	21	25	13 1/2	25	13 1/2
							Do pref.....100	63	73	43	73	43
							South Side Elevand.....100	50	61 1/2	42	61 1/2	42
							Streets W Stable C L.....100	29 1/2	34 1/2	26 1/2	34 1/2	26 1/2
							Do pref.....100	97	107 1/2	85	107 1/2	85
							Miscellaneous					
							American Can.....100	7 1/2	14 1/2	4	14 1/2	4
							Do pref.....100	7 1/2	8 1/2	4 1/2	8 1/2	4 1/2
							American Radiator.....100	200	203	125	203	125
							Do pref.....100	126	129	87	129	87
							Amer Shipbuilding.....100	54 1/2	60 1/2	37	60 1/2	37
							Do pref.....100	101 1/2	110 1/2	91	110 1/2	91
							Booth & Co.....100	1 1/2	1 1/2	7 1/2	1 1/2	7 1/2
							Do pref.....100	1 1/2	1 1/2	3	1 1/2	3
							Booth Fisheries com.....100	10	16 1/2	4	16 1/2	4
							Do pref.....100	48	57 1/2	40	57 1/2	40
							Cal & Chic Canal & D.....100	5 1/2	5 1/2	1	5 1/2	1
							Chic Brew'g & Malt'g.....100	1	1	1	1	1
							Do pref.....100	2 1/2	2 1/2	20	2 1/2	20
							Chic Pneumatic Tool.....100	20	27 1/2	10	27 1/2	10
							Chicago Telephone.....100	127	134	106	134	106
							Do pref.....100	117	121 1/2	100	121 1/2	100
							Chic Title & Trust.....100	107	111 1/2	80	111 1/2	80
							Common 'th-Edison.....100	107	121 1/2	80	121 1/2	80
							Cor Prod Ref Co Com.....100	17 1/2	24 1/2	13	24 1/2	13
							Do Do Pref.....100	70 1/2	83 1/2	58	83 1/2	58
							Diamond Match.....100	117	121 1/2	113	121 1/2	113
							Illinois Brick.....100	38	49	30	49	30
							Masonic Temple.....100	43	45	35	45	35
							Milw & Chic Brewing.....100	20 1/2	21 1/2	19	21 1/2	19
							Do pref.....100	9 1/2	10 1/2	7	10 1/2	7
							National Biscuit.....100	9 1/2	10 1/2	7	10 1/2	7
							Do pref.....100	118 1/2	120	101 1/2	120	101 1/2
							National Carbon.....100	82	94	51	94	51
							Do pref.....100	110	120	91	120	91
							People's Gas & Coke.....100	102	118	80 1/2	118	80 1/2
							Do pref.....100	12	12	12	12	12
							Sears-Robuck com.....100	55	55	24	55	24
							Do pref.....100	101	116	72	116	72
							Swift & Co.....100	100 1/2	117 1/2	88 1/2	117 1/2	88 1/2
							Do pref.....100	8	8	11 1/2	8	11 1/2
							The Quaker Oats Co.....100	119	130	114 1/2	130	114 1/2
							Do pref.....100	98	103	87	103	87
							Unit Box Bd & P Co.....100	5 1/2	15 1/2	4 1/2	15 1/2	4 1/2
							Do Full paid.....100	2 1/2	3 1/2	1 1/2	3 1/2	1 1/2
							Do pref.....100	3 1/2	3 1/2	1 1/2	3 1/2	1 1/2
							Do Full paid.....100	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2
							Western Stone.....100	15	25	13 1/2	25	13 1/2

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 9	Interest Period	Price Friday July 9		Week's Range or Last Sale		B'ds Sold	Range for Year 1909
		Bid	Ask	Low	High		
Amer Strawb'd 1st 6s 1911	J - J	100	100	100	100	100	95 1/4 - 99 1/2
Armour & Co 4 1/2s 1939	J - D	100	100	100	100	100	95 1/4 - 99 1/2
Aurora Elgin & Chic 5s 1941	A - O	100	100	100	100	100	95 1/4 - 99 1/2
Cal & So Chic Ry Co							
1st M 6s 1927	F - A	101 1/2	102	102	102	102	102 - 102 1/2
Cass Av & F G (St L) 5 1/2 1912	J - J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 - 101 1/4
Chic Board of Trade 4 1/2 1927	J - D	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic City Ry 5s 1927	F - A	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Consol Br&Mt 6s	J - J	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Consol Trac 4 1/2s 1939	J - D	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Auditorium 1st 5s 1929	F - A	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Dock Co 1st 4s 1929	A - O	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic JR 1st M G 5s 1945	M - S	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic No Shore Elec 6s 1912	J - J	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Pae Tool 1st 6s 1921	J - J	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Ry 5s 1927	F - A	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Ry 4-5s series "A"	A - O	96	96	96	96	96	96 - 96 1/2
Chic Ry 4-5s series "B"	J - D	96	96	96	96	96	96 - 96 1/2
Chic Ry 4-5s series "C"	F - A	96	96	96	96	96	96 - 96 1/2
Chic Ry coll 5s 1913	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 - 101 1/2
Chic Ry Fund 6s 1913	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 - 101 1/2
Chic Ry Temp Chfd 1st 5s	M - N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 - 101 1/2
Chic R I & P RR 4s 2002	M - S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 - 101 1/2
Collat Trust 7 5s 1913	J - D	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Telephone 5s 1923	J - J	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Commonw-Edison 5s 1943	M - S	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Edison deb 6s 1913	J - J	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
1st & 5s July 1926	A - O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2 - 101 1/2
Debenture 5s 1926	M - S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 - 101 1/2
Commonw Elec 5s 1943	M - S	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Illinois Tunnel 5s 1928	J - D	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Kan City Ry & Light Co 5s 1913	M - N	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Knight's 1st 5s 1928	A - O	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Lake St El—1st 5s 1928	J - J	90	90	90	90	90	90 - 90 1/2
Incoln 5s 1925	Feb	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Met W Side El.....1938	F - A	83 1/2	83 1/2	83	83 1/2	83	83 - 86 1/2
1st 4s 1938	F - A	83 1/2	83 1/2	83	83 1/2	83	83 - 86 1/2
Extension 4 1/2 1938	F - A	83 1/2	83 1/2	83	83 1/2	83	83 - 86 1/2
North West El 1st 4s 1911	M - S	94	94	94	94	94	94 - 95 1/2
No W G-L & Coke Co 5s 28	Q - M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2 - 98 1/2
Ozden Gas 5s 1945	A - N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2 - 98 1/2
Pearsons-Taft 5s 1916	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 - 100 1/2
4.40s Series 5s 1913	M - N	98	98	98	98	98	98 - 98 1/2
4.80s Series 5s 1913	M - N	98	98	98	98	98	98 - 98 1/2
Poo Gas L & C 1st 5s 1943	A - O	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Refunding 6s 1947	M - S	103 1/2	104	103 1/2	104	103 1/2	103 1/2 - 105
Chic Gas L & C 1st 5s 1937	J - J	104	104 1/2	104	104 1/2	104	104 - 104 1/2
Consum Gas 1st 5s 1936	J - D	104	104 1/2	104	104 1/2	104	104 - 104 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	104	104 1/2	104	104 1/2	104	104 - 104 1/2
South Side Elev 4 1/2s 1924	J - J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 - 9

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 9 1909, Stocks (Shares, Par value), Railroad, State Bonds, U.S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending July 9, Jan. 1 to July 9, 1909, 1908.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending July 9 1909, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Street Railways, Gas Securities, and Other Cities.

Table listing Electric Companies and Industrial and Miscel.

Table listing Ferry Companies.

Table listing Short-Term Notes.

Table listing Railroad.

Table listing Industrial and Miscel.

Table listing Industrial and Miscel.

\* Per share. † Ex-rights. ‡ Basis. § Sells on Stk. Ex., but not very active. ¶ Flat price. \*\* Nom. †† Sales price. ‡‡ Ex-div. ††† Ex-rights. †††† New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES					Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)		
Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8		Friday July 9	Lowest	Highest	Lowest	Highest		
115 1/2	115 1/2	116	117 1/2	117 1/2	117 1/2	1,320	Atch Top & Santa Fe	100	08 Jan 13	117 1/2	July 8	
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Do prof	100	100 1/2	Jan 15	06 June 7	
231	231	230	230	228	228	143	Boston & Albany	100	225	Jan 15	230 1/2	Apr 8
129	130	130	130	130	130	118	Boston Elevated	100	124 1/2	Jan 7	132 1/2	Apr 22
228	228	225	225	228	228	100	Boston & Lowell	100	224	Jan 12	235	Apr 19
148	150	149	150	150	150	359	Boston & Maine	100	132 1/2	Jan 2	150	Apr 17
208	300	300	300	299	299	28	Do prof	100	217	Apr 26	160	Apr 5
15	16	15	16	15	15	28	Boston & Providence	100	11 1/2	Jan 2	22	Feb 3
69	71	70 1/2	70 1/2	71	71	50	Boston Suburban El Cos.	100	60 1/2	Jan 5	45	Feb 3
10	10	10	10	10	10	22	Boston & Wok Elec Cos	100	10	May 10	14 1/2	Feb 12
52 1/2	52 1/2	52	52	50	50	22	Do prof	100	52	Jan 5	58 1/2	Apr 21
123	123	123	123	123	123	26	Whic June Ry & USY	100	143	Jan 25	162	Jan 23
130 1/2	130 1/2	130 1/2	131	130 1/2	131	76	Do prof	100	116	Feb 10	123	July 6
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	77	Con & Mont, Class 4	100	170	Jan 26	173	Jan 2
83	83	83	83	83	83	1,192	Cons & Pass Riv pref	100	139	Jan 2	142	Feb 20
70	70	70	70	70	70	20	Connecticut River	100	267	Jan 15	276	Feb 10
171	171 1/2	170 1/2	171	170	170	20	Fitchburg pref	100	130	May 11	139	Feb 10
200	201	200	200	200	200	39	Gal Ry & Electric	100	75	Jan 4	94 1/2	Jan 10
102	102	102	102	102	102	100	Maine Central	100	195 1/2	Jan 13	195 1/2	Jan 1
103	103	103	103	103	103	100	Mass Electric Cos	100	114	Jan 12	15	Feb 12
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof	100	68 1/2	Jan 13	73 1/2	Feb 27
172	172	172	172	172	172	280	N Y N H & Hartford	100	157	Jan 21	174 1/2	Jan 14
105	106	105	105	105	105	100	Northern N H	100	146	Feb 4	147	Feb 13
145	145	145	145	145	145	100	Norwich & Wor pref	100	200	Apr 13	200	Apr 13
45 1/2	46 1/2	45 1/2	46 1/2	45	45 1/2	100	Old Colony	100	193	Jan 5	200 1/2	Jan 5
100 1/2	101	101	102	102	102	100	Rutland pref	100	101	Feb 2	113 1/2	Jan 4
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	Seattle Electric	100	97 1/2	Apr 5	103	Jan 9
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	932	Union Pacific	100	172 1/2	Feb 26	195 1/2	July 6
124 1/2	125	124 1/2	125 1/2	124 1/2	125 1/2	25	Do prof	100	93 1/2	Feb 2	100 1/2	Jan 24
140 1/2	141	140 1/2	140 1/2	140 1/2	140 1/2	62	Vermont & Mass	100	165	Jan 20	75	Apr 17
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7	West End St	50	88	Jan 20	98 1/2	Apr 23
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Do prof	100	103	Jan 22	112	Apr 27
105	106	105	105	105	105	100	Wor Nash & Roch	100	144	Feb 12	146	May 15
45 1/2	46 1/2	45 1/2	46 1/2	45	45 1/2	3,873	Amer Agricul Chem	100	32 1/2	Jan 2	46 1/2	July 6
100 1/2	101	101	102	102	102	873	Do prof	100	103	Jan 18	103	July 8
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	841	Amer Elec Service	50	65	Jan 26	9 1/2	Feb 3
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	124	Do prof	50	13	Jan 17	2 1/2	Feb 13
124 1/2	125	124 1/2	125 1/2	124 1/2	125 1/2	399	Amer Sugar Refin	100	121 1/2	Jan 22	130	Apr 4
140 1/2	141	140 1/2	140 1/2	140 1/2	140 1/2	92	Do prof	100	120	Jan 26	131	Apr 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,835	Amer Teleg & Teleg	100	125 1/2	Feb 1	143	Jan 29
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	538	American Woolen	100	27 1/2	Feb 4	37 1/2	May 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Do prof	100	93 1/2	Jan 15	108	Jan 11
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Boston Land	100	3 1/2	Apr 1	7 1/2	Jan 14
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Cumb Teleg & Teleg	100	125	Jan 25	135	May 17
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Dominion Iron & Steel	100	170	Jan 25	170	Jan 25
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	East Boston Land	100	13 1/2	Jan 4	13 1/2	Jan 9
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	204	General Electric	100	245	Jan 2	260	Apr 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	124	Massachusetts Gas Cos	100	59	Jan 5	6 1/2	Apr 12
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	310	Do prof	100	89	Jan 5	97	Apr 23
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	25	Mergenthaler Lino	100	502 1/2	Feb 12	520	Feb 17
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	169	Mexican Telephone	100	2	Jan 5	3	Feb 29
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	123	N E Cotton Yarn	100	63	Apr 24	63	Apr 24
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	16	Do prof	100	93	Jan 2	110	Jan 10
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	78	N E Telephone	100	129 1/2	Jan 5	135	Apr 11
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	147	Pacific Coast Power	100	75	Feb 6	100	May 27
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Pullman Co	100	168	Jan 30	192	May 22
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	396	Reece Button-Hole	100	94	Jan 11	111 1/2	Jan 11
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Swift & Co	100	100	Jan 9	110 1/2	Jan 9
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	25	Torrington, Class A	25	20 1/2	May 21	23 1/2	Jan 24
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	56	Do prof	25	24 1/2	Jan 29	27	Apr 2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Union Cop L'd & M'g	25	1	Jan 26	1	Jan 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	359	United Fruit	100	126 1/2	Jan 13	141	Jan 29
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,426	U Sho Mach Corp	25	25 1/2	Jan 13	25 1/2	Jan 13
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	465	Do prof	25	25 1/2	Jan 11	30 1/2	Feb 6
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	8	U S Steel Corp	100	41 1/2	Feb 23	69 1/2	Jan 14
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	294	Do prof	100	107	Feb 23	123	Jan 5
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	150	West Teleg & Teleg	100	6 1/2	Jan 11	1 1/2	May 6
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	40	Do prof	100	76	Feb 3	88 1/2	May 14
200	200	200	200	200	200	200	Mining					
145	145	145	145	145	145	145	Adventure Con	25	64	July 2	10 1/2	May 25
11,001	11,001	11,001	11,001	11,001	11,001	11,001	Allouez	25	64	Jan 29	34 1/2	Jan 11
1,039	1,039	1,039	1,039	1,039	1,039	1,039	Am Zinc Lead & Sm	25	65	Feb 26	88 1/2	Jan 6
200	200	200	200	200	200	200	Arizona Commercial	25	38 1/2	Feb 26	30 1/2	Jan 30
391 1/2	391 1/2	391 1/2	391 1/2	391 1/2	391 1/2	391 1/2	Arnold	25	21	Jan 30	6	May 10
9	9	9	9	9	9	9	Atlantic	25	45	Feb 17	1	Feb 17
50	50	50	50	50	50	50	Bonanza (Dev Co)	10	10	Feb 16	18	Jan 2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	406	Boston C & G (rets)	10	40	Feb 16	80	May 7
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	35	Bos & Corb Cop & SHMg	5	17 1/2	Feb 26	17 1/2	Feb 26
105	106	105	105	103	103	4,011	Butte Coalition	10	213	Feb 24	28	May 8
640	640	650	650	640	640	260	Calumet & Arizona	25	10	May 3	119	May 4
30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	38	Calumet & Hecla	25	585	Feb 26	680	Jan 4
81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	345	Central	25	20	Feb 1	35 1/2	Jan 11
174	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	200	Cons Mercur Gold	1	10	Jan 26	35	Jan 15
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,642	Copper Range Con Co	100	68 1/2	Feb 26	84 1/2	Jan 10
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	65	Daly West	20	7 1/2	May 25	12	Feb 19
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,477	East Butte Cop Min	10	7 1/2	Feb 1	10 1/2	Apr 20
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	535	Elm River	12	11	Apr 17	25	Jan 16
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	14,307	Franklin	25	13	Feb 26	13 1/2	Jan 11
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	16	Iron Consolidated	100	5	Jan 16	5 1/2	July 9
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,728	Granby Consolidated	20	90	Feb 26	110	Jan 4
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	20	Hecla Consolidated	25	91 1/2	Jan 29	124	Jan 10
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	20	Isle Royale (Copper)	25				

Main table containing Boston Stock Exchange and Bonds data. Columns include Bid, Ask, Low, High, Range, and various stock/bond symbols like Am Tel & Tel, Am Wire Paper, etc.

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

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

Table with columns for Share Prices (Saturday July 3 to Friday July 9) and Active Stocks (Baltimore and Philadelphia). Includes sub-sections for Exchange Closures and Independence Day Holiday.

Table with columns for Philadelphia Bid/Ask prices and Baltimore Bid/Ask prices. Lists various stocks and bonds with their respective prices.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.30 paid. § \$12.40 paid. ¶ \$13.25 paid. \*\* \$35 paid. †† Receipts. ††† \$25 paid. †††† \$20 paid. ††††† \$42.25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Rows include 3d week April, 1st week April, etc., and Month Sept 1908, Month Oct 1908, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. f Includes Evansville & Indiana R.R. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. h Includes in both years earnings of Denver, Elgin & Gulf R.R., Peoos Valley System and Santa Fe Precinct & Phoenix Ry. i These figures do not include receipts from sale of coal. j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 38 roads and shows 7.51% increase in the aggregate over the same week last year.

Fourth Week of June.	1909.	1908.	Increase.	Decrease.
Atlanta Birmingham & Atlantic	47,503	40,370	7,133	
Buffalo Rochester & Pittsburgh	241,354	165,866	75,488	
Canadian Northern	260,600	218,700	41,900	
Canadian Pacific	1,971,000	1,777,000	194,000	
Central of Georgia	228,900	234,600		5,700
Chesapeake & Ohio	758,119	589,516	168,603	
Chicago & Alton	202,889	233,488		30,599
Chicago Great Western	207,393	200,849	6,544	
Chicago Indianapolis & Loulv.	140,786	125,114	15,672	
Colorado & Southern	350,239	342,482	7,757	
Denver & Rio Grande	581,700	526,100	55,600	
Detroit & Mackinac	31,017	30,897	120	
Duluth South Shore & Atlantic	87,174	65,325	21,849	
Georgia Southern & Florida	54,054	41,842	12,212	
Grand Trunk of Canada				
Grand Trunk Western	1,195,366	1,184,808	10,558	
Detroit Grand Haven & Mll				
Canada Atlantic				
International & Great Northern	177,000	173,500	3,500	
Interoceanic of Mexico	202,393	185,076	17,327	
Iowa Central	70,339	64,244	6,095	
Louisville & Nashville	1,037,040	1,063,352		26,312
Mexican International	179,428	179,996		568
Mineral Range	20,396	20,371		25
Minneapolis & St. Louis	145,269	83,259	62,010	
Minneapolis St. Paul & S. M.	304,816	232,174	72,642	
Missouri Pacific & Iron Mtn	1,282,000	1,239,000	53,000	
Central Branch	36,000	38,000		2,000
Mobile & Ohio	215,900	205,198	10,702	
National Railways of Mexico	1,251,707	1,124,185	127,522	
Nevada-California-Oregon	12,784	8,441	4,343	
Rio Grande Southern	12,777	18,157		5,380
St. Louis Southwestern	242,090	221,771	20,319	
Southern Railway	1,181,871	1,192,676		10,805
Texas & Pacific	314,241	255,834	58,407	
Toledo Peoria & Western	27,250	35,868		8,618
Toledo St. Louis & Western	66,913	62,360	4,553	
Wabash	117,637	638,225		79,412
Total (38 roads)	13,814,435	12,849,084	1,075,508	110,157
Net Increase (7.51%)			965,351	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl. b. May	163,608	108,656	9,540	30,636
July 1 to May 31	1,911,283	1,449,239	339,794	354,368
Bangor & Aroostook. b. May	200,762	204,084	59,415	88,575
July 1 to May 31	2,654,734	2,437,434	946,787	717,473
Bellefonte Central. b. June	5,060	6,069	1,553	1,491
Jan 1 to June 30	29,252	28,541	3,010	2,962
Bridgeton & Saco R. b. May	3,646	3,511	1,176	679
July 1 to May 31	43,910	46,734	12,240	13,890
Chicago & Alton. a. May	965,953	852,895	398,966	331,959
July 1 to May 31	11,367,817	11,145,667	3,481,449	3,715,262
Chic Buri & Quincy. b. May	5,567,592	5,567,592	1,039,373	849,367
July 1 to May 31	72,185,863	72,004,807	23,804,709	21,373,129
Chic Ind & Loulv. b. May	488,744	389,169	150,823	86,368
July 1 to May 31	4,847,147	4,798,201	1,440,100	1,308,202
Chic Milw & St. Paul. b. May	4,566,233	4,127,135	1,249,217	1,000,942
July 1 to May 31	54,912,827	52,541,355	19,541,813	18,214,726
Colum Newb & Lau. b. May	18,059	16,513	def1,582	def1,582
July 1 to May 31	262,475	269,717	61,912	50,327
Denver & Rio Grande. a. May	1,726,852	1,470,890	394,618	476,817
July 1 to May 31	18,995,804	18,794,133	5,126,508	6,089,326
Dul So Sh & Atlantic. b. May	246,847	186,558	69,780	28,927
July 1 to May 31	2,449,854	2,721,568	675,204	679,269
Grand Trunk of Canada—				
Grand Trunk Ry. a. May	2,481,428	2,471,208	927,068	902,249
July 1 to May 31	27,699,143	29,195,810	7,604,880	7,569,088
Grand Trunk Western May	461,344	364,501	130,422	21,819
July 1 to May 31	5,073,937	5,438,588	1,131,995	906,494
Detroit Gr H & Milw. May	142,102	111,443	27,739	def5,840
July 1 to May 31	1,534,421	1,585,849	280,416	309,333
Canada Atlantic. a. May	154,754	149,401	18,979	def9,733
July 1 to May 31	1,632,720	1,774,553	100,702	def87,412
Great Northern. b. May	4,273,552	3,642,161	1,306,641	824,805
July 1 to May 31	48,904,711	50,735,306	19,070,833	17,860,722
Gulf & Ship Island. b. May	150,525	123,476	42,922	1,410
July 1 to May 31	1,732,895	1,939,969	446,519	383,812
Lexington & Eastern. b. May	36,627	33,944	7,181	6,334
July 1 to May 31	376,260	462,868	67,629	139,073
Louisiana & Ark. b. May	98,580	92,260	36,547	30,896
July 1 to May 31	1,093,989	1,046,918	344,650	322,449
Maine Central. b. May	689,899	637,822	181,097	132,637
July 1 to May 31	7,582,415	7,826,216	2,292,325	2,411,415
Manistique. b. June	4,477	6,235	1,250	799
Jan 1 to June 30	21,265	27,843	1,167	def461
Mineral Range. b. May	66,119	64,374	4,654	4,695
July 1 to May 31	755,806	735,076	119,897	106,695
Pacific Coast. a. May	598,422	536,576	117,746	64,808
July 1 to May 31	5,918,131	6,680,672	865,863	1,005,132
Rio Grande Junction. April	76,456	61,744	122,936	118,523
Dec 1 to April 30	339,919	287,275	1,101,706	886,182
Texas & Pacific. b. May	1,062,934	847,585	155,220	49,279
July 1 to May 31	13,541,269	13,434,051	3,840,366	3,314,203
Toledo St L & West. a. May	284,062	257,739	110,846	98,556
July 1 to May 31	3,134,449	3,541,759	1,050,926	1,034,810
Wabash. b. May	2,103,073	1,851,536	407,457	375,992
July 1 to May 31	23,592,594	23,592,602	6,398,309	6,214,279

**INDUSTRIAL COMPANIES.**

Abington & Rockland Elect				
Light & Power Co. a. May	4,242	3,727	1,127	1,099
Jan 1 to May 31	26,368	23,611	8,695	9,376
Blackstone Vall Gas & El May	69,973	62,162	32,251	25,826
Edison Elect Co (Brktn) May	19,515	15,186	8,610	5,823
Jan 1 to May 31	110,138	89,709	49,164	39,535
Fall River Gas Works. a. May	30,372	31,168	12,340	12,340
Jan 1 to May 31	158,607	159,037	66,198	65,579
Houghton Co Elect Co. May	17,908	16,078	7,921	6,092
Jan 1 to May 31	109,394	99,563	55,087	49,722
Lowell Elect Corp. a. May	26,810	26,564	10,170	10,200
Jan 1 to May 31	147,783	140,672	58,997	60,264
Mexican Tel & Tel Co—				
Mch 10 May 31	109,864	93,193	87,881	41,713

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minneapolis Gen El Co. a. May	84,673	75,678	47,334	37,015
Jan 1 to May 31	459,992	411,762	266,155	229,470

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are in Mexican currency.  
 d These figures represent 30% of gross earnings.  
 e For May miscellaneous charges and credits to income was a debit item of \$12,541, against a debit of \$14,664 in 1908, and for period from July 1 to May 31 was a credit of \$338,332 in 1909, against \$22,623 in 1908.  
 f After allowing for miscellaneous charges to income for the month of May 1909, total net earnings were \$369,213, against \$308,329 last year, and for period from July 1 to May 31 were \$3,993,145 this year, against \$3,598,920.  
 g These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. a. May	77,596		def10,126	
July 1 to May 31	898,333		137,668	
Bellefonte Central. a. June	243	257	1,310	1,234
Jan 1 to June 30	1,458	1,542	1,532	1,420
Bridgeton & Saco R. a. May	655	593	541	86
July 1 to May 31	6,016	6,527	5,324	7,369
Denver & Rio Grande. a. May	331,534	315,763	494,051	420,267
July 1 to May 31	3,533,331	3,002,594	2,391,713	2,115,365
Dul So Sh & Atlantic. a. May	100,470	101,579	262,494	266,075
July 1 to May 31	1,072,810	1,067,390	292,423	304,089
Mineral Range. a. May	13,510	12,209	267,435	266,103
July 1 to May 31	159,624	140,902	263,694	262,926
Rio Grande Junction. April	8,333	8,333	14,803	10,190
Dec 1 to April 30	41,667	41,667	60,039	44,513

**INDUSTRIAL COMPANIES.**

Abington & Rockland Elect				
Light & Power Co. a. May	376	354	751	745
Jan 1 to May 31	1,071	1,432	6,994	7,924
Edison Elect Co (Brktn) May	3,193	2,923	5,417	2,900
Jan 1 to May 31	15,999	12,070	43,165	27,523
Fall River Gas Works. a. May	2,362	2,332	9,745	10,008
Jan 1 to May 31	12,457	11,779	63,741	43,809
Houghton Co Elect Co. a. May	4,670	4,116	3,251	1,976
Jan 1 to May 31	22,883	19,939	32,304	29,792
Lowell Elect Corp. a. May	4,190	4,813	5,974	5,387
Jan 1 to May 31	21,081	24,508	37,916	39,756
Minneapolis Gen El Co. a. May	29,671	31,222	17,663	5,793
Jan 1 to May 31	150,655	154,670	114,500	74,800

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.  
 e After allowing for other income received.

**STREET RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. a. May		\$ 254,475	\$ 247,039	\$ 1,111,109	\$ 1,070,555
a. Ur Elgin & Chic Ry. April		106,412	97,934	402,359	373,244
Binghamton St Ry. a. May		28,823	26,638	129,703	115,506
Birm Ry Lt & Power March		181,818	177,009	551,615	522,091
Brockton & Ply St Ry April		9,096	8,153	30,491	28,337
Cape Breton Elec Co. May		18,745	21,172	85,941	95,987
Central Penn Traction. May		66,350	60,549	290,850	270,318
Charleson Ry G & E May		63,971	63,693	303,010	300,040
Chicago Railways Co. April		997,348		3,799,851	107,584
Cleve Palms & East May		28,039	24,705	105,656	101,354
Dallas Electric Corp. May		108,525	90,460	518,851	443,875
Detroit United Ry. a. Wk June		198,749	189,082	3,594,389	3,245,699
Duluth Street Ry. May		81,533	71,693	369,455	335,828
East St Louis & Sub. May		171,073	159,882	762,328	811,267
El Paso Electric. May		47,510	42,634	236,490	218,740
Fair & Clarksb Tr Co April		31,296	29,273	114,919	107,231
Ft Wayne & Wabash					
Valley Traction Co		111,702	107,190	532,679	505,166
Galv-Hous Elec Co. May		103,604	91,024	466,923	413,340
Grand Rapids Ry Co. April					

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 26 1909. The next will appear in the issue of July 24 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Street Ry. May	28,823	26,638	11,041	12,203
Jan 1 to May 31	129,703	115,506	52,820	44,802
Cape Breton Elect Co. May	18,745	21,172	7,073	9,018
Jan 1 to May 31	85,941	95,587	28,208	36,660
Dallas Electric Corp. May	103,525	90,460	37,342	26,307
Jan 1 to May 31	518,851	443,875	189,387	137,815
El Paso Electric Co. May	47,510	42,634	18,829	14,154
Jan 1 to May 31	236,490	218,476	91,354	63,429
Galvest-Houst Elect Co. May	103,604	91,024	44,872	36,323
Jan 1 to May 31	466,923	413,340	181,482	159,692
Honolulu R T & L Co. b. May	34,726	31,417	17,140	14,008
Jan 1 to May 31	162,995	151,239	76,531	63,919
Houghton Co Tract Co. May	25,964	21,504	12,011	9,415
Jan 1 to May 31	122,578	97,970	48,379	36,094
Jacksonville Elect Co. May	39,656	37,668	16,475	13,843
Jan 1 to May 31	195,739	174,751	79,749	65,782
North'n Texas Elec Co. May	104,900	83,808	40,953	28,951
Jan 1 to May 31	483,348	409,323	205,877	164,014
Paducah Tract & Lt Co. May	17,698	18,406	7,280	6,603
Jan 1 to May 31	90,546	94,231	34,814	37,274
Pensacola Electric Co. May	20,172	15,084	9,271	3,012
Jan 1 to May 31	96,609	77,747	40,975	16,442
Savannah Elect Co. May	50,275	48,097	17,651	17,854
Jan 1 to May 31	240,418	232,388	87,287	63,575
Seattle Electric Co. May	457,238	386,961	182,799	170,104
Jan 1 to May 31	2,082,304	1,809,755	803,592	705,786
Tampa Electric Co. May	47,820	45,405	20,658	13,151
Jan 1 to May 31	246,866	226,888	103,565	73,96
Whatcom Co Ry & Lt. May	30,607	28,958	12,503	11,262
Jan 1 to May 31	158,424	147,121	65,271	65,162

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Street Ry. May	8,935	7,284	2,106	4,919
Jan 1 to May 31	45,403	40,495	7,417	3,807
Cape Breton Elect Co. May	5,036	4,780	2,037	4,229
Jan 1 to May 31	25,913	25,429	2,355	11,240
Dallas Electric Corp. May	28,839	29,940	8,503	def3,543
Jan 1 to May 31	144,201	148,476	45,186	def10,661
El Paso Electric Co. May	7,900	7,247	10,929	6,907
Jan 1 to May 31	39,526	35,679	91,828	27,750
Galvest-Houst Elect Co. May	21,419	19,740	23,453	16,583
Jan 1 to May 31	107,850	101,706	73,632	37,986
Honolulu R T & L Co. May	6,143	6,123	211,637	28,459
Jan 1 to May 31	30,714	30,843	248,900	236,294
Houghton Co Tract Co. May	6,241	4,647	5,770	4,768
Jan 1 to May 31	28,873	23,786	19,506	12,308
Jacksonville Elect Co. May	9,281	9,711	7,194	4,132
Jan 1 to May 31	46,965	46,755	32,774	19,027
Northern Texas Elec Co. May	17,190	16,553	29,765	12,308
Jan 1 to May 31	85,926	74,382	119,951	89,632
Paducah Trac & Lt Co. May	7,027	7,052	253	def 449
Jan 1 to May 31	35,201	35,151	def 387	2,123
Pensacola Electric Co. May	4,343	4,328	4,928	def1,316
Jan 1 to May 31	21,773	20,925	19,202	def4,483
Savannah Electric Co. May	17,375	17,004	276	850
Jan 1 to May 31	87,251	84,509	36	def20,934
Seattle Electric Co. May	103,314	87,432	79,485	82,672
Jan 1 to May 31	503,275	424,319	300,517	281,417
Tampa Electric Co. May	4,759	2,304	15,899	10,847
Jan 1 to May 31	23,314	11,094	80,251	62,867
Whatcom Co Ry & Lt. May	8,074	8,003	4,429	3,259
Jan 1 to May 31	42,011	39,899	23,260	23,263

x After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

**International Steam Pump Company.**

(Report for the Fiscal Year ending March 31 1909.)

President Benjamin Guggenheim, May 11 1909, wrote:

**General Results.**—The company, in common with all other industrial enterprises, has passed through a most trying period. Business was curtailed enormously, not only in the United States, but in other countries as well. Notwithstanding these discouraging conditions and with our volume of business decreased to approximately 65% of the total done in the previous fiscal year, our net profits for the year 1908-1909 are equal to 80% of the net profits of 1907-1908. Such a satisfactory result was accomplished only by close economies.

During the year we have added many new tools of the most modern type and at several of our plants have made extensive re-arrangement of the machine tools. These improvements will, with the resumption of business, become effective in increased earnings.

Despite the conditions above mentioned, we have charged off to depreciation the same amount as in our most prosperous years.

The business of the Simpson plant and of our London office, with its dependencies in Europe, Australia, Africa and China, is now having the careful attention of the executive committee, and we expect that department to increase largely in its contributions to the net profit of the company.

Taking advantage of the low prices prevailing in the metal market, we have quite recently made large contracts for pig iron, copper, tin and other metals in amounts which should carry us for a full working year.

We have in preparation plans for extensive additions to our lines of manufacture and for entering upon the manufacture of new types of machinery analogous to our own.

There is every reason to believe that the new fiscal year will witness the restoration of commercial prosperity and our shops are prepared to reap

the benefit of normal conditions to the fullest extent, due to their excellent physical condition as well as to the sound financial position of your company.

**RESULTS FOR YEARS ENDING MARCH 31.**

	1908-09.	1907-08.	1906-07.	1905-06.
Profits from manuf'g & trading, all companies	1,595,203	1,917,527	2,288,914	2,255,212
Guar. Int. on P. & Min'g Mach. Co.	245,833	200,000	183,333	---
Other Int. and discounts	108,956	108,727	73,658	68,177
Recoveries on acct of patent infringements	35,000	---	---	---
<b>Total</b>	<b>1,984,992</b>	<b>2,226,254</b>	<b>2,545,905</b>	<b>2,323,389</b>
<b>Deduct—</b>				
Interest, discount, &c.	93,291	185,857	164,744	128,693
Drepe'n, plant, tools, &c.	444,048	421,890	396,311	344,952
San Francisco loss	---	---	62,837	---
<b>Net profits</b>	<b>1,447,653</b>	<b>1,618,507</b>	<b>1,922,013</b>	<b>1,849,744</b>
<b>Interest on Holly bonds</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
" Int. Str'm P'p deb.	210,000	210,000	310,000	207,333
Discount on bonds, &c.	12,399	12,399	12,399	12,399
Divs.—Int. S. P., pf.(6)	681,000	(6) 681,000	(6) 681,000	(6) 531,000
H. R. Worth'n, pf.	(7) 140,000	(7) 140,000	(7) 140,000	(7) 140,000
H. R. Worth'n, com. (7%)	161	---	---	---
Blake Co's charges and dividends	4176,436	4176,290	4176,290	4176,217
Harrison mov'g acct.	---	21,980	---	---
<b>Total</b>	<b>1,254,095</b>	<b>1,276,748</b>	<b>1,254,689</b>	<b>1,101,949</b>
<b>Balance, surplus</b>	<b>192,658</b>	<b>341,758</b>	<b>667,324</b>	<b>747,795</b>

a Includes sinking fund for debentures.

**CONSOLIDATED BALANCE SHEET MARCH 31.**

	1909.	1908.	1907.
<b>Assets—</b>			
Real estate, bldgs., mach'y, plants, & equip., patterns, patents, goodwill and invest. in stocks & bonds of as'd and other cos., & c., of properties held directly	33,249,926	33,154,277	32,748,010
Discount on bonds issued	125,308	137,707	150,106
Inventories of manufactured material, supplies, &c., on hand	5,298,563	4,778,550	5,829,341
Trade accounts and bills receivable &c., less reserved for bad debts	2,594,425	3,825,377	4,232,638
Power & Min. Mach. Co. Invest.—Int. acct'd.	---	229,167	183,333
Miscellaneous debtors	101,380	73,342	95,151
Balances in suspense	244,202	227,531	256,435
Associated co. bals. in transit, &c.	53,950	42,570	67,171
Cash in bank and on hand	627,883	417,114	621,729
<b>Total assets</b>	<b>42,524,309</b>	<b>42,859,802</b>	<b>44,000,580</b>
<b>Liabilities—</b>			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	17,787,300	17,787,300	17,787,300
Preferred stocks	13,835,000	13,835,000	13,835,000
Bonds and debentures	4,604,005	4,700,520	4,792,185
Surplus capital B. & K. S. P. Co.	910,527	973,221	1,116,399
Sinking fund reserve	525,619	423,323	326,332
Sundry creditors—			
Notes payable	1,498,000	1,795,500	2,566,452
Trade accounts	192,873	257,807	568,448
Miscellaneous	152,955	176,598	177,536
Shareholders for dividends	170,411	170,250	170,445
Reserve for completion of contracts	---	127,605	108,775
Surplus account, balance	2,848,219	2,592,868	2,551,707
<b>Total liabilities</b>	<b>42,524,309</b>	<b>42,859,802</b>	<b>44,000,580</b>

s Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 88, p. 1237, 297.

**Nova Scotia Steel & Coal Company, Ltd.**

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

General Manager Thomas Cantley, at the annual meeting on May 20, and in the report presented at that time, said in substance:

Since the first of the year business conditions have been slowly improving and the output of coal and ore for the coming year has been fully disposed of at remunerative prices. The amount of orders on the books is to-day considerably greater than at this time last year. The changes and betterments made during 1908 have materially decreased the cost of producing finished steel.

As is well known, the bounties will be very materially reduced during the present year, but the reduction in bounties should be more than offset by still further reduction in costs.

**Output.**—The total quantity of coal mined, used and shipped was 718,554 tons, an increase of 25,684 tons over the previous year. Of this coal output, 27,866 tons were used for iron and steel manufacture and operating collieries, cranes, &c., and the balance, 690,688 tons, was sold.

The total quantity of ore shipped from Wabana was 312,795 tons, 33,790 tons less than the previous year. The shipments of ore, totalling 312,795 tons, was distributed between Rotterdam, Philadelphia, Middlesbrough and North Sidney.

The shipments of finished iron, steel and forgings were about 10% less than that of the previous year. On the other hand, the pig-iron shipments were about 8,500 tons greater, so that the combined shipments of steel products and pig-iron were actually 2,365 tons greater than that of 1907.

The royalty paid the Nova Scotia Government on coal mined was \$65,816. **Wages.**—Early in the year a readjustment was made in the rolling mill wage tonnage rate at the New Glasgow mills which was equivalent to a reduction of about 12c. per ton on the mill output. In accordance with the finding of the conciliation board, dated Aug. 1 1908, 225 men at the coal mines were advanced from \$1 38 or lower to \$1 45 a day, calling for \$407 50 a month; while 50% was added to the falling stone scale in collieries No. 1 and 5, amounting to \$450, or \$857 50 in all a month, of which \$300 was contributed by the company.

**Additions.**—Plans are about completed for an installation of power, hoisting and pumping plant necessary for the operation of our submarine mine at Wabana. The intention is to provide sufficient power to mine, hoist, crush and transfer to the shipping pier not less than 2,000 tons of ore a day; the approximate cost will probably exceed \$400,000, while it will require at least one year to install.

Chairman R. E. Harris said in part:

The expenditure on capital account on our collieries, which has been going on for some years, is now, we hope, practically at an end. When we embarked in the coal-mining business, we had at Sydney Mines one colliery with an annual output of less than 250,000 tons a year. We now have five well-equipped collieries, with a capacity equal to 1,000,000 tons annually. During the past year the actual output was about 720,000 tons; for the year 1909 we expect a considerably increased tonnage, and we have sold or contracted for practically our entire year's output.

[Here follow the allusions to the plan for making an issue of not exceeding \$6,000,000 5% 50-year bonds and also \$1,000,000 debenture stock, cited in V. 88, p. 1376; see also bond offering, p. 1563.]

**Submarine Ore.**—At Wabana we reached our submarine areas in December last, and at that time the ore in the seam on which we were working on the island was proved to continue into our submarine areas, and to maintain its average height. Since that time we have proved the existence of three other seams of ore, the four making a total thickness of over 50 feet, and we

feel assured that our submarine ore areas contain hundreds of millions of tons of ore, averaging over 50% in iron, which, valued at, say, 5 cents a ton in the ground (which is a very low valuation), is alone worth many times the amount we are proposing to raise on the bonds of the company.

Pres. Robert E. Harris, under date of Feb. 26 1909, said:

**General Results.**—The year 1908 did not open auspiciously—the mills at New Glasgow were closed during a part of January, and during practically the whole of the year the forge department has been working on short time. The blast furnace was banked from about the middle of June to nearly the end of July, and the steel plant was closed during practically the whole of June, July and August. There had been considerable improvement in the number of orders received during the latter half of the year, and the whole plant, with the exception of the forge, has been kept fairly busy. The total shipments of steel during the year aggregated 44,421 tons, as compared with 50,953 tons for the year 1907; 8,721 tons of pig iron were sold.

The coal business was the largest in our history; the quantity mined, used and shipped was 718,654 tons.

Notwithstanding the very great depression which has existed throughout the world in the iron and steel industry, the profits of the company for the year 1908 were \$734,702, as compared with \$944,791 for the year 1907.

**Capital Expenditures.**—The sum of \$321,755 has been expended during the year on capital account, in equipping the new colliery at Sydney Mines, known as No. 4, in reopening No. 2 colliery, the development of the submarine iron ore areas at Wabana, and for plant, improvements, &c.

**Dividends.**—The amount expended on capital account during the period from 1901 to the present time, out of earnings, is upwards of \$1,500,000. But for this expenditure out of earnings, the company could easily have paid liberal dividends on its common stock from the time of its organization. The result of the policy pursued in bringing the property to its present state of efficiency cannot but result beneficially to the shareholders.

During the year four quarterly dividends of 2% each on the preferred stock have been paid, and one dividend at the rate of 1 1/2% was paid in March last on the common stock. The directors have thought it best not to declare any further dividend on the common stock until the financial arrangements of the company have been completed.

**RESULTS FOR CALENDAR YEARS.**

	1908.	1907.	1906.	1905.
Profits for the year	\$734,702	\$944,791	\$960,281	\$559,906
Balance brought forward	1,202,604	1,180,783	795,325	695,750
<b>Total available</b>	<b>\$1,937,306</b>	<b>\$2,125,575</b>	<b>\$1,755,606</b>	<b>\$1,255,656</b>
<b>Deduct—</b>				
Interest on bonds, &c.	\$263,650	\$248,886	\$255,639	\$229,427
Accrued int. on bonds	18,000	18,000	18,750	18,750
Depreciation and renew.	76,746	158,905	191,879	64,504
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on com. stock—(1 1/2%)	74,814	299,206	—	—
Improvt's & betterm'ts	86,808	—	—	—
Sink. fund and miscel.	115,667	115,524	116,154	65,450
<b>Total</b>	<b>\$718,085</b>	<b>\$922,971</b>	<b>\$574,822</b>	<b>\$460,331</b>
Surplus, carried forward	\$1,219,221	\$1,202,604	\$1,180,783	\$795,325

**BALANCE SHEET DEC. 31**

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Prop'ty & mines	\$2,219,538	\$1,897,803	1,030,000	1,030,000
Inventories	1,891,213	1,194,542	4,987,600	4,987,600
Cash, ledger accounts and bills receivable	825,038	718,537	3,561,590	3,660,000
<b>Liabilities—</b>				
Preferred stock	—	—	1,030,000	1,030,000
Common stock	—	—	4,987,600	4,987,600
Bonds	—	—	3,561,590	3,660,000
General reserve	—	—	750,000	750,000
Sinking fund	—	—	438,507	341,665
Bills payable and cash advances	—	—	930,183	616,510
Accounts payable	—	—	198,862	197,878
Coupons (Jan.)	—	—	75,000	75,000
Div. on preferred	—	—	20,600	20,600
Div. on common	—	—	74,814	—
Accr. int., not due	—	—	18,000	18,000
Int. cons. bds. red.	—	—	6,700	4,350
Res. for depr., &c.	—	—	867,226	792,237
Fire insur. fund	—	—	42,390	38,623
Profit and loss	—	—	1,219,221	1,202,604
<b>Total</b>	<b>\$4,136,789</b>	<b>\$3,810,882</b>	<b>\$14,135,759</b>	<b>\$13,810,882</b>

**Central Coal & Coke Co., Kansas City.**

(Report for Year ending June 1 1909.)

The pamphlet report contains no text. The results for two years compare as follows:

**RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.**

Department—	1908-09		1907-08	
	Gross.	Net.	Gross.	Net.
Wholesale coal	\$964,103	\$459,212	\$1,232,696	\$673,448
Retail coal	64,081	4,518	70,773	11,263
Wichita coal	17,731	213	19,176	Loss 1,434
St. Joseph coal	8,571	Loss 1,205	9,283	Loss 137
Salt Lake City coal	49,598	480	71,027	16,775
Washer	52,507	15,000	61,238	11,951
Mining	177,622	Loss 38,098	140,025	Loss 2,370
Mining stores	—	147,426	—	173,849
Wholesale lumber	657,791	97,982	739,014	324,329
Carson mill	598,593	181,964	416,201	104,881
Keith mill	357,680	103,369	373,801	49,912
Miscellaneous	—	105,598	—	90,235
<b>Total</b>		<b>\$1,076,459</b>		<b>\$1,352,702</b>

**INCOME ACCOUNT.**

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings as above	1,076,459	1,352,702	1,447,650	1,304,418
<b>Deductions—</b>				
Royalty credited coal lds.	81,773	88,933	93,130	94,069
Royalty credit timber lds.	264,875	209,603	267,140	198,930
Depreciation mine prop.	37,839	23,558	40,000	39,750
Depreciation mill prop.	4,098	4,008	3,333	—
General expense	85,447	77,734	70,875	71,517
Interest on bonds	110,359	118,173	133,175	125,011
Interest and exchange	18,500	8,500	5,402	—
<b>Total</b>	<b>602,799</b>	<b>526,009</b>	<b>573,055</b>	<b>569,286</b>
Surplus earnings	473,660	826,693	874,595	735,132
Divs. on pref. stock (5%)	*93,750	*93,750	*93,750	*93,750
Divs. on com. stock (6%)	*307,500	*307,500	*307,500	*307,500
<b>Balance over divs.</b>	<b>*72,410</b>	<b>*424,843</b>	<b>*473,345</b>	<b>*333,882</b>

\* These items have been supplied; they do not appear in the reports. What other deductions or credits there were we do not know.—Ed.

**ASSETS AND LIABILITIES JUNE 1.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Coal lands	\$4,272,440	\$4,309,918	5,125,000	5,125,000
Timber lands	2,953,816	2,098,650	1,875,000	1,875,000
Coal shafts & bldgs	1,704,080	1,841,083	1,427,707	1,376,625
Sawmills & Impts.	215,849	237,359	2,061,000	1,805,000
Yards & equipm't	50,578	50,533	1,547	8,408
Personal property	64,096	68,983	39,400	31,187
Mo. & La. RR. Co. stock	150,000	150,000	76,791	117,710
Bonds, &c., in other companies	129,103	79,103	66,393	26,472
Accts. for collect'n	1,003,665	1,030,601	—	—
Inventories	669,457	629,472	89,748	78,340
Cash	136,599	109,716	56,819	72,912
Sinking fund	91,607	91,607	17,325	67,440
<b>Total</b>	<b>\$11,336,950</b>	<b>\$10,684,004</b>	<b>\$11,336,950</b>	<b>\$10,684,004</b>

—V. 86, p. 1888.

**Niles-Bement-Pond Company.**

(Balance Sheet of Dec. 31 1908.)

The following balance sheets have been filed in the office of the Secretary of the Commonwealth of Massachusetts:

**BALANCE SHEET DEC. 31.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Real estate, &c.	\$3,708,507	\$3,651,152	10,500,000	10,500,000
Merchandise	1,692,552	1,614,767	366,195	785,192
Cash & debts receiv.	2,494,052	3,556,223	—	—
Investments	5,403,447	5,398,740	—	—
Adv. ins. & taxes	12,526	13,779	—	30,000
Plant additions in process	—	45,895	—	255,000
New York office	—	3,544	—	87,837
<b>Total</b>	<b>\$13,311,084</b>	<b>\$14,284,102</b>	<b>\$13,311,084</b>	<b>\$14,284,102</b>

—V. 88, p. 568.

**Locomotive Company of America, Bridgeport, Conn.**

(Bal. Sheet of July 1 1908 and 1907, Filed in Massachusetts.)

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Real estate	\$93,850	\$93,799	5,000,000	5,000,000
Machinery & bldgs.	1,029,291	1,027,709	128,868	157,412
Merchandise	747,026	774,342	—	—
Cash & debts receiv.	611,617	417,089	—	—
Patent rights	4,045,000	4,045,000	—	—
Profit and loss	—	18,825	—	—
<b>Total</b>	<b>\$6,526,784</b>	<b>\$6,376,764</b>	<b>\$5,028,784</b>	<b>\$5,376,764</b>

—V. 75, p. 89.

**California Wine Association.**

(Balance Sheet Dec. 31.)

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Invent. of wines, &c.	\$2,269,302	\$2,704,067	4,754,200	4,754,200
Bills & accts. receiv.	932,152	911,629	1,505,000	1,505,000
Insurance claims	280,310	283,810	—	—
Stock in other cos.	4,621,520	4,675,518	—	—
Plant, mach'y, &c.	1,532,154	1,157,477	82,233	535,115
Taxes & insur. accts.	19,364	27,560	2,241,797	1,477,406
Insurance fund	49,498	41,668	340,041	452,196
Cash in banks	380,179	3,114	23,404	23,404
<b>Total</b>	<b>\$10,084,569</b>	<b>\$9,804,844</b>	<b>\$10,084,569</b>	<b>\$9,804,844</b>

—V. 87, p. 234.

**American Hardware Corporation, New Britain, Conn.**

(Results for Fiscal Year ending Jan. 1 1909.)

**BALANCE SHEET AMERICAN HARDWARE CORPORATION.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Stock in sub. cos. at cost	\$6,650,579	\$6,263,279	6,180,800	6,177,800
Accounts receivable	253,887	645,518	602,000	622,000
Cash	110,674	116,601	121,066	108,997
<b>Total</b>	<b>\$7,015,140</b>	<b>\$7,025,398</b>	<b>\$7,015,140</b>	<b>\$7,025,398</b>
<b>Liabilities—</b>				
Capital stock issued	—	—	2,000,000	2,215,700
Bills payable	—	—	889,488	1,535,601
Surplus	—	—	7,887,668	7,844,098
<b>Total</b>	<b>\$7,015,140</b>	<b>\$7,025,398</b>	<b>\$7,015,140</b>	<b>\$7,025,398</b>

**STATEMENT OF SUBSIDIARY COMPANIES JAN. 1**

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Real est., mach'y, &c.	\$5,873,780	\$5,744,450	2,000,000	2,215,700
Mat. & suppl. (inv.)	3,472,985	3,398,201	889,488	1,535,601
Bills & accts. rec.	1,843,306	1,835,707	—	—
Cash	187,085	117,041	—	—
<b>Total</b>	<b>\$11,377,156</b>	<b>\$11,595,399</b>	<b>\$11,377,156</b>	<b>\$11,595,399</b>

The earnings of the subsidiary companies for the year 1908 were: \$593,866; dividends paid, \$550,296; balance, surplus, \$43,570. The earnings for 1907 were not stated.—V. 87, p. 345.

**Standard Screw Company.**

(Report for Fiscal Year ending March 31 1909.)

President W. B. Pearson, May 12 1909, wrote:

During the 12 months covered by this report we have passed through the most severe business depression that has occurred since the organization of the company, considering which I am of the opinion that the net profits, as shown by the accompanying statements, will be thought quite satisfactory. It will be observed that it has been necessary to draw on our surplus to keep up the dividends, but as the surplus was allowed to accumulate late with that purpose in view, I think that this can only be construed as showing the wisdom of our conservative policy.

During the last three months the volume of business has been constantly increasing, thus enabling us to effect a slight betterment in prices, all of which leads me to predict with confidence for the coming year results which will be pleasing to all concerned.

**INCOME ACCOUNT.**

	1908-09.	1907-08.	1906-07.	1905-06.
Net profits	154,403	512,137	723,039	407,201
Other income	2,052	2,046	1,933	—
<b>Total income</b>	<b>156,455</b>	<b>514,183</b>	<b>725,022</b>	<b>407,201</b>
Expenses	42,807	88,002	29,660	29,903
<b>Net income</b>	<b>113,648</b>	<b>426,181</b>	<b>695,362</b>	<b>377,298</b>
Bond interest	11,300	11,750	11,900	12,761
Interest, special	8,843	11,684	18,294	2,916
<b>Balance</b>	<b>73,505</b>	<b>452,747</b>	<b>665,168</b>	<b>361,</b>

**American Book Company.**  
(Bal. Sheet Jan. 21 1909 and 1908, Filed in Massachusetts.)

	1909.	1908.		1909.	1908.
<b>Assets—</b>					
Real estate	300,000	320,800	<b>Liabilities—</b>		
Machinery	331,956	184,179	Capital stock	5,000,000	5,000,000
Material	1,202,080	1,005,586	Accounts payable	350,782	259,195
Cash & debts receiv.	1,862,370	2,010,869	Bonds and accrued interest	2,158,795	2,268,335
Publishing rights, &c.	5,000,000	5,000,000	Surplus	1,177,429	1,000,000
Total	8,687,006	8,527,530	Total	8,687,006	8,527,530

—V. 88, p. 230

**Electric Properties Company.**  
(Report for Fiscal Year ending April 30 1909.)  
The report, signed by Treasurer John Seager, shows:

	12 Mos. 1908-09.	12 Mos. 1907-08.	11 Mos. 1906-07.
Interest and dividends, &c.	\$171,110	\$277,724	\$388,248
Miscellaneous	8,975	2,948	—
Profit on sale of securities	51,103	—	—
Total	\$231,188	\$280,671	\$388,248
Salaries, legal expenses, taxes and general miscellaneous expenses	\$55,327	\$87,200	\$104,744
Dividends—Preferred stock	(1 1/2) 135,669	(6) 179,344	128,057
Common stock	—	—	120,000
Surplus	\$40,192	\$14,127	\$35,447

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

**BALANCE SHEET APRIL 30.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>					
Cash	382,183	458,765	<b>Liabilities—</b>		
Subs. to pref. stks.	394,852	924,300	Common stock	6,000,000	6,000,000
Sub-co. (Westinghouse, Chtrng. house, Kerr & Co.)	7,000,000	7,000,000	Preferred stock	3,920,200	3,920,200
Investm't secur's	1,321,041	1,299,204	Dividend on pref. due May	45,333	134,815
Notes receivable	350,000	170,000	Accounts payable—Westinghouse, Church, Kerr & Co.	25,033	—
Accts. receivable	*132,905	252,317	Surplus	89,765	49,574
Total	10,080,981	10,104,589	Total	10,080,981	10,104,589

\*Accounts receivable consisted of current accts., \$47,765, secured by contract, \$85,140.—V. 88, p. 297.

**GENERAL INVESTMENT NEWS.**

**RAILROADS INCLUDING ELECTRIC ROADS.**

**Alabama Great Southern RR.—Listed.**—The London Stock Exchange has granted quotation on the official list to a further issue of £100,000 5% general mortgage bonds of £100 each, Nos. 10,801 to 11,600.—V. 88, p. 1559, 1312.

**Anderson (S. C.) Traction Co.—Sale Oct. 12.**—In accordance with the decree filed by the United States Circuit Court for the District of South Carolina on June 19, in the suit brought by the International Trust Co. of Maryland, J. A. Brock, special master, Anderson, S. C., announces that he will offer the property for sale at public auction, to the highest bidder, in the City of Anderson, on October 12.

The property consists of the trolley line now in operation in the city and suburbs of Anderson and the interurban trolley line running from Anderson to Helton, the Public Park (27 acres of land), power-house, &c. Compare V. 86, p. 1158, 601.—V. 88, p. 747.

**Atlanta Birmingham & Atlantic RR.—Receiver's Certificates Sold.**—Clark, Dodge & Co. and Moffat & White have purchased the \$3,250,000 2-year 5% receiver's certificates recently authorized, due July 1 1911 (interest J. & J. at the Farmers' Loan & Trust Co., New York), subject to call at par at the discretion of the receivers on 90 days' notice. Denomination \$1,000 each. See V. 89, p. 40.

The decree of Judge Pardee provides that the certificates shall be a first lien on the entire system, including terminals, subject only to the \$4,090,000 Atlanta & Birmingham 5% bonds of 1904. They rank ahead of the \$14,434,000 Atlanta Birmingham & Atlantic first 5s and \$3,000,000 Georgia Terminal first 5s and \$2,245,000 Alabama Terminal first 5s and are therefore a first lien on 303.8 miles of road and on terminal properties costing, with improvements, \$4,211,317, and a lien on 334.2 miles of additional road subject to the bonds first mentioned.

By a supplemental decree of the Court, it is provided that no other issue of certificates shall be created except on condition that such issue shall provide for the discharge in full, out of the proceeds thereof, of the present issue.—V. 89, p. 40.

**Baltimore & Ohio RR.—To Ratify Plan.**—The shareholders will vote Aug. 10 on approving "the action of the President and directors in respect of the purchase by this company of the stock of the Cincinnati Hamilton & Dayton Ry. Co. and in respect of the guaranty or purchase by this company of the following bonds or other evidences of indebtedness of said Cincinnati Hamilton & Dayton Ry. Co., to wit: Its 'first and refunding mortgage' 4% 50-year gold bonds; its purchase money collateral trust 4% gold notes and its general mortgage 4% coupon guaranteed bonds." (See plan in V. 88, p. 1436, 1498, 1619.)—V. 88, p. 1312, 1060.

**Boston & Albany RR.—Guaranteed Bonds Offered.**—R. L. Day & Co., Estabrook & Co. and Kidder, Peabody & Co. are offering, at 101 1/2 and interest, yielding over 3.90, the unsold portion of the issue of \$4,500,000 4% bonds due May 1 1934. Interest payable M. & N. Coupon bonds, in denomination of \$1,000, may be exchanged for registered certificates in denominations of \$1,000, \$5,000 and \$10,000, which may, at the option of the holder, be re-exchanged into coupon bonds. Principal and interest guaranteed by endorsement on each bond by New York Central & Hudson River RR. Co., which in 1900 leased the property for 99 years for interest on bonds, taxes, expenses of maintenance and guaranteed dividends of 8% on its \$25,000,000 of stock. Legal investment for Massachusetts savings banks.

The proceeds of the issue will be used for various improvements, chiefly for terminal facilities at East Boston, where the company will erect two new piers for the Cunard and Leyland lines, a new grain elevator, conveyances, and other improvements, upon which \$2,622,193 will be spent. Enlargements of yards at Riverside, Beacon Park, West Springfield and East Boston will require \$647,000.—V. 88, p. 1436, 1060.

**Central New England Ry.—Extension of Bondholders' Agreement.**—The committee (C. S. W. Packard of Philadelphia, Chairman,) representing the minority general mortgage income bonds, is asking a one-year's extension of the deposit agreement, which expires Aug. 1 next. A circular dated July 1 says in part:

Your bonds, and the mortgage securing them, provide that holders of a majority may agree to the substitution of a bond at a fixed rate of interest for the income bonds. The New Haven road will attempt to reduce the interest on these bonds from 5% to 4% or less, to the advantage of the bonds which it asks for under the new mortgage and to the detriment of holders who have no other interest in the property. There is no question that this is illegal.

The New Haven Company, when before the Public Service Commission, could not deny that the road is able to pay 5% on the general mortgage bonds, amounting to \$362,500 per annum, while asking for an immediate issue of \$9,533,000 bonds, on which interest at 4% would amount to \$381,320 per annum. Your committee showed to the Commission that there cannot be more than \$911,876 of general mortgage bonds not owned by the New Haven road.

If the Public Service Commission does not afford relief, it is at least likely to dispose of this application with such an expression of opinion as will convince the New Haven road that its scheme cannot succeed. But the Commission's decision may not be rendered by Aug. 1 1909. Your committee, therefore, asks an extension of the time of the deposit agreement to Aug. 1 1910, and will be pleased to receive your formal assent, but will assume that such assent is given unless before Aug. 1 1909 you advise them that the proposition is not satisfactory to you.—V. 88, p. 1060, 1001.

**Central Terminal Co., Chicago.—Negotiations Renewed.**—The negotiations for the amalgamation of the elevated railroads of Chicago on lines substantially as suggested under the heading of this holding company, V. 88, p. 1252, 1312, have been renewed, and it is said stand better chances of success, large stockholders of the South Side Elevated disapproving the action of the board of directors of that company in turning down the proposition recently made.—V. 88, p. 1252, 1312.

**Chicago Consolidated Traction Co.—Receivership to Include Chicago & North Shore Street Ry.—Receiver's Certificates.**—Judge Grosscup on July 1 extended the receivership of David R. Forgan and John M. Roach to include the lines of the Chicago & North Shore Street Ry., and authorized the receivers to issue receivers' certificates to raise money to make improvements on the lines. The paving required by the city on the North Clark St. line, it is said, will cost \$123,000, while about \$45,000 will have to be expended on the Evanston Ave. line.—V. 88, p. 1559.

**Chicago & North Shore Street Ry.—Receivership.**—See Chicago Consolidated Traction Co. above.—V. 87, p. 1478.

**Cincinnati & Columbus Traction Co.—Extension of Bonds.**—A majority of the holders of the \$600,000 first mortgage 5% bonds that fell due July 1 1909 have, it is stated, consented to an extension of the time of payment to Jan. 1 1910 at 6% interest. President Hoffman is quoted as saying that this extension is desired because of negotiations for the sale of the road to the projected Southwestern Ohio Traction Co. The latter is expected to include also the Cincinnati Milford & Loveland Ry. and the Interurban Ry. & Terminal Co. John E. Bleekman of New York, President of the proposed company, was on April 27 quoted as saying:

The Southwestern Ohio Traction Co. has a nominal capital of only \$10,000, but there will eventually be \$3,000,000 of preferred stock, \$10,000,000 common stock and \$12,000,000 of bonds. It is the intention to extend from Lewis to Springfield, either by purchasing lines now in operation or by the construction of an independent line. An extension will also be built either from Hillsboro or Blanchester to Columbus, and when the final plans are consummated the company will form a direct and short line from Cincinnati to Columbus, 103 miles; Springfield, 70 miles; Blanchester, 35 miles; Hillsboro, 59 miles; Bethel, 32 miles; New Richmond, 21 miles; Georgetown, Felicity and Russellville, 65 miles. It is expected that eventually the company will embrace upward of 400 miles, all leading to Cincinnati. The company has asked Cincinnati for a franchise for the privilege of using either Pearl St. or Third St. as an entrance.

George H. Worthington of Cleveland has been elected Chairman of the board. Among the Cincinnati directors will be Charles H. Davis, J. M. Hutton, Gen. Lewis Seasongood, Henry H. Huffman and probably B. H. Kroger or some representative of the Kroger line. Among the New York directors will be W. D. Moyer, A. S. White, President of the Columbia Gas & Electric Co.; Samuel M. Jarvis, and Jacob L. Graitsinger, as well as the representatives of one or two important trust companies.—V. 85, p. 590.

**Cincinnati Hamilton & Dayton Ry.—Readjustment of Debt.**—A special meeting of the stockholders has been called for Aug. 10 in order to obtain their approval of the plan and of the new mortgages intended to be given. (V. 88, p. 1436, 1498, 1619.) Thomas J. Walsh, Secretary of the company, made the following statement:

The plan of readjustment has received the approval of a very large majority of the creditors of the company, and it now seems probable that it may be carried through without a foreclosure sale of the property. If so, the assent of a majority of the stockholders will also be required before the plan can be carried out, and this involves, under the Ohio laws, a 30-day advertisement. In order to save delay on account of that requirement of the law and be ready for corporate action in case requisite further assents of creditors are given, the directors have authorized the commencement of the 30-day publication at this time. In case requisite further assents of creditors are not given, the meeting can be abandoned, and there will then have to be a reorganization through a sale under mortgage foreclosure or other judicial proceeding.—V. 88, p. 1619.

**Coney Island & Brooklyn RR.—Fare Decision.**—The Public Service Commission, First District, acting on a complaint of taxpayers filed over a year ago, who claimed that the double (ten-cent) fare on Saturdays, Sundays and holidays charged by the company is unreasonable, on July 3, in a unanimous decision (opinion by Commissioner Basset), held that the company is justified in charging a 10-cent fare on those days, but that 5-cent fares on other days is sufficient. No order, however, reducing fares was made. A new complaint was filed on July 7 by a taxpayer, protesting against the continuance of the 10-cent fare on week days, which went into effect on Aug. 31 1908, and it is thought likely that the Commission will issue an order from which an appeal will be taken to the courts.

A decision on the complaint against the Brooklyn Rapid Transit Co. is still pending, having been long delayed, owing to the complicated nature of the evidence.

The revenue from the additional 5 cents asked by the company on Saturdays, Sundays and holidays during the fiscal year ending June 30 1907, it is held, amounted to \$94,725, the surplus over charges having been \$81,045, so that, if the company had not collected the additional fare, it would not have been able to meet its fixed charges. The revenues derived from second, or Coney Island, fares in the year ending June 30 1908 are stated as \$89,770. The opinion says:

"A 5-cent fare every day in the week would not produce a proper return on the value of the road plus a sufficient amount to bring it up to date, which amount must be expended by the company."

The Commission disputes the claim that the entire Coney Island business is conducted at a loss, finding that the increased cost of operation during the summer was only \$16,943 per month, while gross earnings increased \$54,752. In answer to the claim that the Coney Island traffic is purely a summer business, and that, therefore, the company should earn twice the fixed charges of ordinary traffic, the Commission finds that the operating cost of summer traffic is less than that of winter, and that the extra equipment needed for rush hours and regular summer crowds would go far toward meeting the special needs of the Coney Island business.—V. 87, p. 1159.

**Eastern Pennsylvania Railways Co.—Bonds Offered.**—Status.—Julius Christensen, Philadelphia, is offering, at 93 and interest, yielding 5 1/2%, the unsold portion of a block of \$100,000 first mortgage 5% gold bonds, dated 1906 and due July 1 1936, but subject to call at 110 and interest. Par \$500 and \$1,000 (c\*). Central Trust Co., New York, trustee. Interest payable in New York City J. & J. These bonds are part of an authorized issue of \$6,000,000, of which \$3,002,500 are outstanding. Stock issued, common, \$4,000,000; preferred, \$974,900.

**Extracts from Letter by J. G. White & Co., General Managers of Company.**

These bonds are an absolute first mortgage on all the property of the company, and through ownership of all or a large majority of the stocks and securities, on all the properties of 13 railway, electric lighting and gas companies (see list in "Electric Railway" Section, page 98, and map on page 99). The territory generally is in the Schuylkill Valley, underlying which are the largest and richest anthracite coal deposits now known to exist, and which extend from Minersville on the west to Mauch Chunk on the east, a distance of approximately 45 miles. The principal cities and boroughs served are Pottsville, Tamaqua, Mauch Chunk, Lansford, Nesquehoning, Minersville, Frackville, Gilberton, Girardville, Middleport, St. Clair, Port Carbon, Palo Alto, Yorkville, Schuylkill Haven, Orwigsburg, Tuscarora, Cumbola and Mount Carbon. In addition to the anthracite coal industry, the general manufacturing business of the communities is at present large and varied.

The combined railway system, having a main line from Pottsville to Mauch Chunk, and various lines diverging from Pottsville, has approximately 70 miles of track, laid with 60-lb. and 70-lb. rail. The line between Tamaqua and Middleport (8 miles) is a new division, which began operation March 1 1908, since which time not only very satisfactory results have been obtained from this division, but as it completes a through line from Pottsville to Mauch Chunk, traffic has increased over the whole route, and the advantages of through-line operations are shown in increased earnings each month. The greater part of the system has been reconstructed. New rolling equipment has been placed in service, and the former equipment has been largely overhauled and reconstructed.

The railways operate principally over private right-of-way, and all franchises are practically perpetual. All contracts with municipalities for public lighting, with one exception, are for a term of ten years, and the present unexpired terms are more than seven years. Fair and standard rates for lighting and power are in effect throughout the territory.

An additional power station, having a capacity of 3,000 h. p., was completed in November 1907, and from this and the railway power station at Palo Alto electric current is distributed through substations, for lighting, power and railway purposes, to the subsidiary companies. New transmission lines for lighting and power have been erected, old lines overhauled and reconstructed, and modern street-lighting systems installed in the various municipalities. A new gas plant has been erected at Tamaqua, and many additional mains laid.

Of the bonds now outstanding, approximately \$1,250,000 have been used to pay in part for the new power station, for the new Tamaqua-Middleport Interurban railway division, and for other extensions, improvements and betterments to the system. Of the remaining bonds, \$394,000 are reserved to retire a like amount of underlying bonds, which are all of the underlying liens outstanding, with the exception of \$40,500, the retirement of which has been otherwise provided for; and the balance is available, under the terms of the mortgage, for extensions and improvements under suitable restrictions.

Notwithstanding the adverse business conditions during the past year, the company reports:

<b>Earnings for the 12 Months ending May 31 1909 and May 31 1908.</b>	
1908-09, 1907-08.	1908-09, 1907-08.
Gross earnings.....\$578,673 \$525,279	Net earnings.....\$234,497 \$189,419
Op. exp. & taxes. 344,176 335,860	Bond Int. & rent's 188,190 145,168

Upon the improvement of general business conditions and the further extension of coal-mining operations in this territory there will be a large increase in the population, which will produce a correspondingly satisfactory increase in the earnings of the company without further material extension to its property.—V. 82, p. 1437.

**Evansville & Indianapolis RR.—Listed.**—The New York Stock Exchange has listed \$262,000 additional first consolidated 6% bonds, making the total amount listed \$1,853,000.

<b>Purposes for which \$262,000 Bonds were Issued.</b>	
To refund \$11,000 E. & I. Bond mortgage 6% bonds.....	\$11,000
Against deposit of \$259,785 cash to be used to retire \$261,000 Terre Haute & Southeastern first mortgage 7% bonds maturing Sept. 1 1909, with accrued interest.....	251,000

**Earnings of Evansville & Terre Haute System (including Int. & Ind.) for Ten Months Ending April 30 1909.**

Ten Months—	Oper'g.	Net	Taxes	Other	Interest	Balance,
Revenue.	Revenue.	Paid.	Income.	& Rentals.	Surplus.	
1908-09.....\$1,780,424	\$656,563	\$91,916	\$93,895	\$501,028	\$156,614	
1907-08.....1,887,942	659,203	86,560				

—V. 75, p. 980.

**Fairmount & Clarksburg Traction Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange on June 25 listed \$2,350,000 of the company's first mortgage 5% 35-year gold bonds dated 1903. Compare V. 87, p. 480, 544.

**Gainesville (Ga.) Railway & Power Co.—New Company.**—This company has applied for a charter preparatory to taking over the property of the Gainesville Electric Ry., which recently changed hands.

The new company will authorize \$150,000 capital stock in \$100 shares and \$150,000 of 6% bonds of \$500 each, subject to call after 5 years at 105, secured by mortgage to the Guarantee Trust & Banking Corporation of Atlanta, Ga., as trustee; interest J. & J. The immediate issue will be \$125,000 each of stock and bonds. W. H. Slack of Atlanta is interested.

**Illinois Central RR.—Decision.**—In order to expedite a final decision on the claim of the State of Illinois for back taxes, extending over a number of years, reported to amount to about \$15,000,000, Judge Stough, in the State Circuit Court at Ottawa, Ill., without discussing the merits of the case, sustained the demurrer of the company to the bill filed by Attorney-General Stead on behalf of the State. Judge Stough says in part:

I think some of the claims of the State are good, some are doubtful and one bad, but an error on my part concerning any one of them would occasion a reversal of all the Master in Chancery and I might do for the next

couple of years, and result in only a waste of time, labor and expense. The Supreme Court must ultimately be the arbiter, and it is far better for both the State and the defendant that we await the direction of that Court.

If the State is entitled to an accounting, the advice of the Supreme Court is desirable before one is begun. The accounting sought covers a period of 30 years, and it is estimated and averred in the bill of complaint that the books, papers and vouchers alone pertaining to such an accounting would occupy the entire space of 60 modern freight cars.

The charter relation of the company to the State of Illinois has been a point of public contention for the last half century. During a part of that time the matter has received the attention of political parties, and 40 years ago it was made the subject of a provision in the State Constitution. In view of the history of this controversy, it is a piece of folly for any one to even hope that the report of an accountant appointed by me can quiet or put to rest this litigation. Neither the State nor the defendant would accept as conclusive any disposition of the case that this Court and its Master in Chancery can make.

The State can make no better case by its proof than it has made by the bill of complaint, and I will, therefore, without seeing any excuse for so doing, assist counsel in accomplishing that which they failed to accomplish when they filed their first bill of complaint in the Supreme Court.—V. 88 p. 1560, 1427.

**Illinois Tunnel Co., Chicago.—Ordinance Passed.**—The Chicago City Council on June 28 passed the ordinance providing that the company shall have until June 1 1911 to install 20,000 telephones and shall not sell its rights before Jan. 1 1911 without further permission. See also V. 88, p. 1620.

**Interborough Rapid Transit Co., New York.—Bonds Offered.**—J. P. Morgan & Co., New York, and Lee, Higginson & Co., Boston, New York and Chicago, offered this week, at 103 1/4 and interest and promptly sold (see advertisement published for record on another page), \$10,000,000 45-year 5% gold mortgage bonds, Series A, dated Nov. 1 1907 and due Nov. 1 1952, but redeemable for the sinking fund or on any interest day, in blocks of not less than \$1,000,000, at 105% and accrued interest. Coupon or registered bonds, interchangeable; denomination \$1,000 or multiples. Tax-exempt in New York State. Interest M. & N. Morton Trust Co., trustee. Outstanding (including present issue), \$11,590,000; pledged as security for 6% notes, \$28,108,800; issuable for additional properties, \$15,301,200; total authorized issue, \$55,000,000.

A simultaneous issue was made in London by J. S. Morgan & Co. and Messrs. Higginson & Co.

**Abstract of Letter from President T. P. Shonts, New York, July 6 1909.**

**Organization.**—The company was incorporated under the laws of New York in 1902 and operates, under lease, the subway and Manhattan Elevated rapid transit systems in New York City.

**Purpose of Issue.**—The proceeds of the \$10,000,000 bonds now sold to you will be placed in trust to prepay and retire on Sept. 1 1909 the entire issue (\$10,000,000) of 3-year 5% gold notes which mature March 1 1910. The notes will be called for payment on Sept. 1 1909 at 101%.

**Security.**—These bonds, upon such payment of the 5% notes on Sept. 1 1909, will be the only mortgage debt upon the properties, franchises and leases now owned by the company, or hereafter acquired with the proceeds of these bonds, except that the City of New York holds a lien upon equipment used in operating the subway to insure the faithful performance of the leases thereof. These bonds are secured by:

1. A lien on all real estate, power houses, electrical equipment and rolling-stock owned by the company and used in the operation of the rapid transit subways. These are subject to a prior lien in favor of the City of New York merely to insure faithful performance of the terms of the subway leases.

2. A first lien on the two leases of the rapid transit subway from the City of New York, the principal lease for 50 years from Oct. 1 1904, with privilege of renewal for 25 years additional. The lease of the extension under the East River to Brooklyn for 35 years, with the privilege of renewal for 25 years additional. These leases extend well beyond the due date of the 45-year bonds, and authorize a 5-cent fare during the full term.

3. A first lien on the lease of the Manhattan Ry. for 999 years from 1875. The franchises of this company are perpetual. The net income from operation of the Manhattan Ry. exceeds the rentals thereof, so that this lease has afforded a considerable profit to the Interborough Rapid Transit Co.

4. The pledge under the mortgage of 18,140 shares out of a total of 20,000 shares of the capital stock and \$942,022.72 notes of the Subway Realty Co. (the owner of the Hotel Belmont), 32,048 shares out of a total of 22,350 shares of the New York & Queens County Ry. Co. and one-half of the total outstanding stock and bonds of the New York & Long Island Traction Co. and Long Island Electric Co.

The mortgage also provides that, if and when the company's interest in the New York & Long Island RR. or "Steinway Tunnel" shall be sold, the proceeds shall be applied to the redemption of the outstanding 6% gold notes, or if no such notes are then outstanding, to the redemption of these 45-year bonds.

**Sinking Fund.**—A sinking fund of \$300,000 per annum, cumulative, beginning Nov. 1 1910, draws bonds at 105 and interest if not purchasable at a lower price. If compounded at 5% per annum, this will be sufficient to acquire at 105, and to retire at maturity, about \$39,000,000 bonds. This sinking fund may be increased at the option of the company to an amount not exceeding 1% of the total amount of bonds outstanding.

**Tax Exempt.**—The company has paid the special tax under Article XIV. of the tax laws of this State, thus making these bonds tax-exempt in N. Y.

**Capitalization Sept. 1 1909 upon Retirement of the 3-Year 5% Notes.**

Capital stock.....	\$55,000,000
5% gold mortgage bonds, due Nov. 1 1952 (including present issue of \$10,000,000).....	11,590,000
6% convertible notes, due May 1 1911.....	23,424,000

**Income for Twelve Months Ending May 31 1909.**

Gross earnings.....	\$25,594,439	Deductions.....	
Operating expenses.....	10,799,650	Rentals of subways and	
		Manhattan Ry.....	\$8,021,251
Net earnings.....	\$14,794,789	Taxes.....	1,780,520
Other income.....	1,404,769	Interest charges, Inter-	
Net income.....	\$16,199,558	borough Rapid Tr. Co.	1,996,570
		Discount, &c.....	19,186
		Total deductions.....	\$11,823,357

Surplus applicable to dividends.....\$4,376,201

The annual interest charge on the company's funded debt (shown above) as of Sept. 1 1909 will be \$1,984,940. In the 12 months ending May 31 1909 the company earned over and above operating expenses, taxes and rentals, \$6,214,757, or more than three times the annual interest upon its total outstanding funded debt. The company has no floating debt.

**Gross Earnings from Operation for Last Five Years.**

Years Ending June 30	1905	1906	1907	1908	Y. end. May 31 1909
	\$16,357,371*	\$19,695,594	\$22,363,802	\$24,959,209	\$25,594,439

\* The subway was opened for operation in Oct. 1904, so that earnings for the year ending June 30 1905 include only 8 months' operation of the subway division.

The Public Service Commission of New York for the First Division has unanimously approved this issue after an exhaustive investigation of the company's operation and affairs.—V. 89, p. 41.

**Kansas City Southern Railway.—Bonds Offered.**—Sutro Bros. & Co. and Procter & Borden, both of New York, are offering by advertisement on another page, at a price to yield 4.90%, the unsold portion, \$1,500,000, of the present issue of \$10,000,000 "refunding and improvement mortgage" 5% gold bonds, dated July 1 1909 and payable April 1 1950,

but subject to call at 105 on any interest date on 60 days' notice. Interest J. & J. Total authorized issue \$21,000,000. Trustee, New York Trust Co. The firm says in substance:

The Kansas City Southern Railway extends from Kansas City to Port Arthur, Texas, 777 miles, being the shortest line from Kansas City to the Gulf of Mexico, and forming a direct connection between the Union Pacific and Southern Pacific Systems. A traffic agreement between those railroads and their subsidiary companies and the Kansas City Southern Ry. was made in February 1909. It was officially estimated at that time that these traffic contracts would result in increasing the gross earnings of the Kansas City Southern about \$1,000,000 in the first year of their operation, while by this agreement the Kansas City Southern has become a connecting link in a great transcontinental system.

These bonds are secured by a mortgage on the entire property, subject only to the first mortgage 3% bonds. The gross earnings for the fiscal year ended June 30 1909, one month estimated, were approximately \$8,772,000, about \$10,600 a mile, and net earnings \$3,550,000. The total fixed charges of every nature, including taxes, amounted to \$1,375,000, leaving \$2,175,000 applicable to interest on these "refunding and improvement mortgage" 3% bonds, or four times the interest charge.

Statement of Operation for the last Three Fiscal Years (June 1909 estimated.)

	1909.	1908.	1907.
Gross earnings	\$8,772,000	\$8,758,928	\$9,037,546
Net earnings	3,550,000	3,138,206	3,853,359
Fixed charges and taxes (interest on 5% gold notes called for payment July 1 1909 not included)	1,375,000	1,275,562	1,198,513

Balance applicable to interest on "refunding and imp. mtrge." 5% bds. \$2,175,000 \$1,862,544 \$2,655,046. The statement above shows that in 1907 the road earned over 5 times the interest on the \$10,000,000 "refunding and improvement" 5% bonds now outstanding; over 3 1/2 times the interest in 1908, a year of severe depression, and more than 4 times the charge in the year ended June 30 1909.

Approximate Purposes to which the Proceeds of this \$10,000,000 Bonds will be Applied.

To pay off the collateral gold notes July 1	\$5,100,000
To reduce grades to 1% of 1% on 3 operating divisions, aggregating 4 1/2% of total length of line	1,250,000
To re-arrange four division terminals to permit of more economical and better operation, and to provide additional facilities for taking care of power and traffic	1,000,000
To ditching, ballasting, new rail, track and bridge improvements	1,000,000
For improvement of terminal facilities at Kansas City and Port Arthur, and for other corporate purposes	1,275,000
Total	\$9,625,000

These bonds are a legal investment for life insurance companies in New York.—V. 89, p. 42.

**Los Angeles & San Diego Beach Ry.—Stock Decrease.**—This company, it is announced, has filed a certificate decreasing its authorized capital stock from \$6,000,000 to \$2,000,000. See V. 83, p. 562.

**Mexican Northern Railway.—Majority Assent.**—The holders of more than a majority of the \$708,000 outstanding bonds have agreed to the extension plan, and the time for further acceptances has been extended to Sept. 1. Compare V. 88, p. 1500.

**Missouri Pacific Ry.—Financial Plan.**—The plan which has been under consideration for several months for the making of a new bond issue for an amount sufficiently large to provide for present needs and future requirements during a long term of years, has, it is understood, been practically completed, aside from some formalities, and awaits the approval of the board of directors at a meeting which will be held probably early in August. Kuhn, Loeb & Co., it is stated, have agreed to handle the bonds. The plan will serve to unify the system and its indebtedness, as well as supply new capital.

**Bonds Listed.**—The New York Stock Exchange has listed \$4,255,000 additional collateral 40-year 4% bonds due 1945, secured by an equal amount of Iron Mountain stock, making the total amount listed to date \$37,255,000.

Earnings for Eight Months ending Feb. 28 1909.

Gross revenues	\$14,483,676	Total net income	\$3,905,933
Net revenues	3,421,090	Charges	4,407,810
Other income	484,843	Balance, deficit	501,877
Other income (\$484,843) includes: Dividends received, \$315,147, and sundry amounts, \$169,696. Charges (\$4,407,810) embrace: Interest on bonds, \$2,984,649; rentals and taxes paid, \$677,707; sundry amounts, \$745,554.			

**Iron Mountain Bonds and Earnings.**—See St. Louis Iron Mountain & Southern Ry. below.—V. 88, p. 1438.

**New York Central & Hudson River RR.—New Mortgage.**—See Spuyten Duyvil & Port Morris RR. below.

**Financing Geneva Corning & Southern RR.**—See that company below.

**Improvements.**—The company on July 1 informed the Public Service Commission, Second District, in connection with a hearing regarding the financing of leased lines, that it expects to expend \$21,488,755 during the current year for various improvements, including \$8,477,682 in connection with electrification of lines and station improvements in New York City and vicinity. The "Albany Argus" says:

Among the other changes contemplated are: Grade crossing elimination at Buffalo, \$1,412,000; electrification West Shore, between Syracuse and Utica, \$150,000; double-tracking and grade revision, West Shore between Syracuse and Buffalo, \$750,000; new passenger station, Watertown, \$260,000; double-tracking, Rome, Watertown & Ogdensburg division, between Watertown Junction and Adams, \$339,000; automatic signals between Croton and Buffalo, \$289,000; equipment, \$3,775,552.

The schedule of expenditures which the company has under way and expects to make also calls for machine shop, West Albany, \$250,000; erecting shop, West Albany, \$275,000; general improvements at Poughkeepsie, \$319,000; reconstructing bridges over Erie Canal at Tonawanda and Lockport, \$200,000; yard and engine house at Brewster, \$350,000; tunnel to eliminate bridges at Highland Falls, on the West Shore, \$240,000; interchange yard at Marwood, \$150,000; engine house, Norwood, \$125,000; engine house, Carthage, \$150,000; Utica bridge, Sittville, R. W. & O., \$320,000; double-tracking Falls Road, \$136,000; tie-preserving plant, \$150,000; miscellaneous other improvements, \$3,304,739.

**To Construct Office Buildings.**—Negotiations, it is announced, have been concluded for the construction by the Central for itself and the New Haven roads of two 12-story buildings covering the entire blocks between 46th and 48th streets, Lexington Avenue and Depew Place, this city, at a cost of about \$3,500,000. The buildings have been leased to the Merchants & Manufacturers' Exchange. A large

part of one of the new buildings will be occupied by the New York Furniture Exchange.—V. 88, p. 1254, 1128.

**New York New Haven & Hartford RR.—Acquisition.**—See United Traction & Electric Co. of Providence below.

**Income Bondholders Object to Refunding.**—See Central New England Ry. above.—V. 88, p. 1621, 1561.

**Oahu Railway & Land Co., Honolulu.—Bonds Called.**—Treasurer Walter F. Dillingham, under date of Honolulu, June 26, announced that the entire issue of \$2,000,000 6% bonds issued in 1897 had been called for redemption on July 1 at the company's office. An advertisement says,

San Francisco holders of above bonds may exchange same through Mercantile Trust Company of San Francisco for new issue dated July 1 1909 of \$2,000,000 5% 10-17 1/2-year first mortgage bonds under same trust deed at 101 or may receive payment of 6% bonds and coupons to July 1 1910 upon presentation to Mercantile Trust Co. of San Francisco. Bonds cashed before Sept. 1 1909 allowed 5% interest from July 1 to date of payment. [At last accounts the mortgage trustees were Hon. W. F. Frear and T. W. Hobron, both of Honolulu. On Jan. 1 1904 the company had outstanding \$2,000,000 capital stock and among its \$7,177,355 of assets were: road bed and track, \$2,000,000; rolling stock, \$412,354; station ground and buildings, \$666,768; lands, \$1,387,359; ranches, \$465,740; franchises and contracts, \$450,000, wharves, \$662,325, &c.—Ed.]

**Pacific Gas & Electric Co., San Francisco.—\$5,000,000 of Common Stock to be Issued in Settlement of 20% of Accumulated Dividends on Preferred Stock to Aug. 1 1909.**—The directors on June 29 approved the plan to issue \$5,000,000 common stock in settlement of the cumulative 6% dividends on the \$10,000,000 preferred stock, which have not been paid since the earthquake, April 1 1906, and which on Aug. 1 will amount to 20%, making the total due \$2,000,000. Preferred stockholders will be offered in lieu of the accumulated dividends on each two shares one share of common stock (market value about \$45 1/2), increasing the amount of the common stock in the hands of the public from \$12,803,000 to about \$17,803,000. To July 9 this offer had been accepted by the holders of more than 75% of its preferred stock.

The offer will remain open until July 15 and the distribution will be made Aug. 2 to assenting shareholders of record on that day.

**Bonds—Earnings.**—N. W. Halsey & Co., New York, San Francisco, &c., recently offered for sale a block of debenture mortgage 6% sinking fund 30-year gold bonds dated Dec. 15 1907. Authorized issue \$4,000,000, outstanding \$3,651,000 (compare V. 88, p. 1621). A letter addressed to the firm by Vice-President and General Manager John A. Britton on May 28 says:

The company practically controls the lighting and power business of Central California, serving more than 100 communities, including 8 of the 10 largest cities of the State, containing more than 60% of the population of the entire State of California.

Bonded Debt in Hands of Public March 31 1909.

Divisional and underlying bonds	\$43,378,000
Pacific Gas & Electric Co. general and collateral trust 5% bonds	9,153,000
Pacific Gas & Electric Co. debenture mortgage 6% sinking fund 30-year gold bonds (this issue)	3,651,000

Total outstanding bonded debt in hands of public as of March 31 1909

\$56,182,000. These (debenture mortgage) bonds are secured by a direct lien upon all the property of the Pacific Gas & Electric Co. now owned or hereafter acquired—and upon all the stock of the San Francisco Gas & Electric Co. now owned (97.72%) or hereafter acquired by the Pacific Gas & Electric Co. The value of the physical property of the company, without including franchises and good-will, is estimated at \$90,000,000 (equal to more than 1 1/2 times, or \$33,518,000 in excess of the entire outstanding bonded debt in hands of public, viz.: California Gas & Electric Corporation, \$65,000,000; San Francisco Gas & Electric Co., \$25,000,000).

Earnings of Pacific Gas & Electric Co. for Years ending Dec. 31.

	1908.	1907.	Increase.
Gross revenue	\$12,355,817	\$11,426,992	\$1,426,825
Net income available for interest on debenture mortgage bonds	2,053,330	1,653,781	399,549
Annual interest on entire issue debenture mortgage bonds	240,000	240,000	
Balance	\$1,813,330	\$1,413,781	\$399,548

The gross revenue for 1906 was \$9,127,083. Compare map and description on pages 104 and 105 of "Electric Railway Section."—V. 89, p. 42.

**Peninsular RR.**—See Peninsular Railway below.

**Peninsular Railway, California.—Consolidation of Electric Lines of Southern Pacific System.**—This company filed articles of incorporation in California on June 30, its capital being \$12,000,000, in \$100 shares, as a consolidation of the following electric railways of the Southern Pacific system, which subscribed for the new stock to the amounts named: Peninsular RR. subscribed for 50,000 shares, the San Jose & Los Gatos Interurban Ry. (V. 76, p. 1409) for 20,000 shares and the Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) for 50,000 shares. A press despatch to the "San Francisco Chronicle" says:

The consolidated company will comprise all the present and contemplated railway systems on the San Francisco peninsula from that city to San Jose and vicinity, including those in intermediate towns. It comprehends lines making complete electric connection from this city to the hot-potatoes through the grounds of Stanford University; the Mayfield-Los Gatos short-cut steam road, soon to be electrified; a line from San Mateo to Alum Rock park, a distance of 40 miles, running via Redwood, Menlo Park, Palo Alto, Mayfield, Mountain View, Sunnyvale, Santa Clara and San Jose.

The total estimated length of the lines under the control of the Peninsular Railway Co. is 222.20 miles. The directors are named as J. T. Burke, Paul Shoup, C. B. Seger, P. F. Dunne and F. E. Chapin.

**Pittsburgh Ft. Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$1,552,800 additional guaranteed special stock, making the total amount listed to date \$43,040,500. The additional stock covers the following expenditures:

Locomotives	\$172,940	Third and fourth tracks	\$270
Gondola and flat cars	711,064	Side tracks	107,836
Box cars	68,059	Track elevation	377,898
Engine houses	60,706	Salaries & exp. of engineers	8,439
Station houses	6,770	Real estate and right of way	29,246
Bridges and culverts	9,598		

—V. 87, p. 227.

**St. Louis Iron Mountain & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$485,000 additional River & Gulf Division first mortgage 4% 30-year bonds, due 1933, making the total amount listed to date \$30,849,000.

*Purposes for which the \$485,000 Bonds have been issued.*  
 To acquire \$281,000 first mtge. bonds of Union Ry. (of Memphis) \$281,000  
 To acquire or construct terminal properties at or near East St. Louis 19,099  
 To develop or improve the properties covered by the mortgage—184,931

*Earnings for Eight Months ending Feb. 28 1909.*  
 Gross revenue.....\$15,641,840 Total net income.....\$5,773,730  
 Net revenue.....5,356,173 Fixed charges.....4,291,315  
 Other income.....417,557 Balance, surplus.....1,482,415

Other income includes: dividends, received \$225,656 and sundry amounts, \$191,801. Fixed charges (\$4,291,315) consist of interest on bonds, \$3,072,545; rentals and taxes paid, \$538,739; sundry amounts, \$680,031.—V. 88, p. 749.

**St. Louis & San Francisco RR.—Sale of Bonds in France.**—Speyer & Co. announced on Tuesday that a group of French banks headed by the Banque Privee de Paris had concluded negotiations covering about 51,000,000 francs (about \$10,000,000) general lien 15-20-year 5% gold bonds due 1927. These bonds will be issued in Paris some time this month. They are a special French series, being in the denomination of 516 francs (\$100) per bond, and form part of a total authorized issue of \$109,000,000, whereof \$35,000,000 are already listed on the New York, London and Amsterdam stock exchanges.

Since June 1 the general lien 5s have become a first mortgage on 665 miles of the St. Louis Memphis & Southeastern RR., subject to only about \$489,000 existing bonds, for which general lien bonds are reserved. On or before Oct. 1 1913 they will, it is stated, become a first lien on a total of 1,526 miles. They are also a general lien on 2,604 miles additional, and cover the leasehold interest of the company in 1,199 miles. Compare V. 88, p. 1198, 54.—V. 88, p. 1254, 1198.

**Called for Payment.**—The company has called for payment at the Trust Co. of America, New York, on Aug. 6 1909, at par and interest, its \$6,125,000 extended 5-year 4½% gold notes maturing Dec. 1 1909.

On the payment of said notes, the general lien 5% bonds will also become a first mortgage on the line of the St. Louis San Francisco & New Orleans RR. extending from Hope, Ark., to Ardmore, Okla., and aggregating 232.74 miles. On Aug. 6, therefore, the general lien 5s will be a first lien on 897 miles of road, subject to only about \$489,000 existing bonds, for the redemption of which general lien bonds are reserved.—V. 88, p. 1254, 1198.

**San Jose & Los Gatos Interurban Ry.**—See Peninsular Railway above.—V. 76, p. 1409.

**Santa Clara Interurban Ry.**—See Peninsular Railway.

**Seaboard Air Line Ry.—To Vote on Plan.**—A meeting of shareholders will be held in Richmond, Va., on Aug. 4 and subsequently in other Southern cities, to enable the stockholders to act on the reorganization plan. See outline of plan in V. 89, p. 43.

**Southern Pacific Company.—Sale of Bonds Held by Union Pacific RR.**—See that company below.

**New Bonds Ready July 23.**—The 4% 20-year convertible gold bonds due June 1 1929 will be ready for delivery at the office of the company, 120 Broadway, New York, on and after July 23 1909, upon the surrender of full-paid subscription receipts. London subscribers can have their bonds delivered in London on the same date at the Bank of Montreal, 47 Threadneedle St.

**Consolidation of Electric Lines.**—See Peninsular Ry. above.—V. 89, p. 44.

**Southwestern Ohio Traction Co.—New Project.**—See Cincinnati & Columbus Traction Co. above.

**Spuyten Duyvil & Port Morris RR.—Mortgage.**—The company, whose capital stock is now owned by the New York Central & Hudson River, has applied to the Public Service Commission for authority "to execute a first mortgage upon its property to secure bonds to an amount not exceeding \$20,000,000, and to assume bonds to be issued thereunder, as in said mortgage provided, to the extent of \$2,500,000." The application will be heard by the Commission on July 14 1909. The proposed immediate issue, \$2,500,000 it is said, will be 3½% 50-year bonds, most of which will be used for refunding indebtedness to the Central. See V. 88, p. 824.

**Toledo Bowling Green & Southern Traction Co.—Meeting Adjourned Till Aug. 6.**—The meeting which was called for June 29 (V. 88, p. 1439) to authorize new stock and bonds and the purchase of the Toledo Urban & Interurban Ry. was adjourned without action until Aug. 6. President Kerper is quoted as saying:

The stockholders are in favor of the increase in capital of \$750,000 preferred stock. However, we can do nothing until the next meeting, when it will be definitely known just what action is to be taken relative to lifting the receivership. The latter matter, of course, will come before the Court at Toledo, which convenes about the first week of September.—V. 88, p. 1439.

**Toledo (O.) Railways & Light Co.—Circular.**—The "committee for bondholders and secured creditors," of which J. R. Nutt is Chairman and George H. Kelly, American Trust Building, Cleveland, O., and H. R. Dennis, 24 Broad St., New York City, are Secretaries, sent a circular under date of New York, June 15 1909, to the holders of 4% consolidated first mortgage gold bonds and secured creditors, saying in substance:

Of the \$4,866,000 4% consols outstanding in the hands of investors, upwards of \$4,400,000 thereof have been deposited with the committee. Of the secured indebtedness upwards of \$800,000 has been deposited with it. Ford, Mason & Davis have made a most thorough examination and

report to the committee that the properties are in good physical condition and are being competently operated.

The stockholders have recently organized a stockholders' protective committee consisting of the following members: William E. Hutton, Joseph F. Demers, Jay K. Secor, Frederick H. Goff and Joseph M. Spencer, which will be in a position to deal efficiently with all questions arising in the readjustment of the affairs of the company.

Your committee has from time to time assisted the company financially to the extent of temporarily providing funds to care for maturing interest on underlying bonds, practically all of which advances have been repaid to the committee out of earnings. The committee contemplates affording the company similar temporary relief in future if necessary.

Partly through the efforts of the committee the company has been enabled to effect an extension of the \$1,065,000 5% first mortgage bonds of the Toledo Consolidated Street Ry. Co. and the \$4,234,000 5% consolidated first mortgage gold bonds of the Toledo Traction Co. from July 1 1909 to Jan. 1 1912. This extends or relieves the company from complications and litigation likely to have resulted from a default thereon, and enables it to take up without undue haste the question of the extension of the maturing street railway franchises.

Although, as shown by its annual report, the company apparently earned more than sufficient to pay the interest on its 4% bonds for the year 1908, and likewise earned a sufficient proportionate amount during the first four months of the present year, the company has been unable to pay anything on account of such interest by reason of the required cash expenditures for accrued current liabilities and necessary improvements and betterments, the early maturity of some of its street railway franchises making it impossible for the company to provide for such expenditures by the issue of further obligations.

The expirations of the street railway franchises are approximately as follows: 9.5 miles of street in 1910; 0.1 miles of street in 1913; 42 miles in 1914; 12.2 miles in 1915; 2.3 miles in 1916; 1.5 miles in 1930 (county); 0.7 miles in 1932 (county); 0.6 miles on private right of way. Total, 68.9 miles. The committee is informed by counsel that the gas and electric franchises and privileges are perpetual.

Notwithstanding that the company will not be able to pay promptly the principal or of interest on the 4% bonds maturing July 1 1909, and will then be in default as to three interest payments, the committee is of opinion that no summary action should be presently taken against the company on account of such defaults. The committee and the officers and directors and the stockholders' protective committee are working in entire harmony and in the best interests of all concerned. The committee is consulted as to all material matters and, in its opinion, the application of past earnings for the purposes above mentioned which might otherwise have been applied towards the payment of interest on the 4% bonds was for the best interests of the holders of said bonds.

The stockholders' protective committee is considering plans for refunding and bringing about a unification of the secured indebtedness by the issue of secured collateral trust notes to mature Jan. 1 1912. If this can be accomplished it will aid materially in strengthening the financial condition of the company.

The recent settlement of the street railway franchise situation in Chicago and the present investigations along the same lines in Cleveland and Detroit should materially aid the city and the company in agreeing upon mutually satisfactory terms for a renewal of the street railway franchises. You are reminded that it is only the street railway franchises which are involved, for, as stated above, the committee is advised that the electric light, electric power, gas and heating franchises and privileges are perpetual.—V. 88, p. 1501, 1374.

**Union Pacific RR.—Southern Pacific Bonds Sold.**—The report is confirmed that the company has sold its holdings of Southern Pacific Company convertible 4% bonds, amounting to about \$37,500,000, to Kuhn, Loeb & Co. See V. 89, p. 44.

**United Traction & Electric Co. of Providence.—Exchange of Stock.**—The Union Trust Co. of Providence has exchanged a block of 6,000 shares of the United Traction & Electric Co. (the remainder of its holdings of 8,875 shares) for New York New Haven & Hartford RR. stock, on the basis of the offer made by the railroad company to the large holders, to give five shares of its own stock for eight shares of traction stock. There is \$8,000,000 of this stock, and for the past seven years it has been receiving dividends at the rate of 5% per annum. While, so far as known, no general offer of exchange has been sent to stockholders, it is supposed the privilege of exchange would be granted to any stockholder desiring it.—V. 87, p. 1012.

**Virginia Railway & Power Co., Richmond, &c.—In Possession.**—At midnight June 30 this new company formally succeeded to the properties of the Virginia Passenger & Power Co.—V. 89, p. 44.

**Wabash RR.—Decision.**—The United States Circuit Court of Appeals at Cincinnati, Ohio, on July 7, following the decision of the Ohio Supreme Court in April 1906, held that the Toledo & Wabash RR. equipment bonds dated May 1 1862, of which \$600,000 were issued, had a prior lien on the road extending from Toledo to the Indiana State line, about 80 miles. The Court accordingly awarded judgment to the estate of Henry L. Compton of Toledo, O., as the holder of \$150,000 of the bonds, against the Wabash RR., the total amount of the claim now aggregating about \$900,000.

The holders of substantially all of the remaining bonds also brought suits, but their claims. It is held by the Circuit Court of Appeals, are outlawed as having been brought too late, their bonds no longer possessing a lien against the road. Compare V. 86, p. 170; V. 82, p. 935.—V. 89, p. 44.

**Western Maryland RR.—Statement as to Reorganization Expected Next Week.**—The bondholders' committee on Thursday announced that holders of a majority of the "general lien and convertible" bonds had decided to declare the \$10,000,000 principal of the bonds due and payable, and would instruct the trustee to bring foreclosure proceedings, interest on the bonds being in default. Plans for reorganization are rapidly maturing, and the committee will probably give out a statement regarding the same next week.—V. 88, p. 1255, 1003.

**Western New York & Pennsylvania Ry.—Reorganization Rumors.**—The Philadelphia "Financial Bulletin" in a recent issue stated:

It is learned that a very definite change has taken place in the Pennsylvania Railroad's original plan for financing the Western New York & Pennsylvania road. Instead of default being made July 1 on the first mortgage bonds, and a consequent reorganization of the property, that interest will be paid, as well as the interest due Oct. 1 on the general mortgage bonds, and in any readjustment plan the present position of the general mortgage bonds will not be disturbed. Original plans called for a scaling down of the interest on the general mortgage issue and the issuance of a new and open mortgage to take care of all the present outstanding issues.—V. 88, p. 1123.

**Yellowstone Park RR.—Receivership.**—Press reports state that the United States Circuit Court for the Ninth Circuit,

District of Montana, on June 30 appointed M. W. Maguire and H. R. French as temporary receivers, pending action on the application for the appointment of a permanent receiver.—V. 88, p. 1562.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Arnold Print Works, North Adams, Mass.—Bonds Offered.**—The company is offering \$100,000 6% first mortgage 4½-year gold bonds at a price to net over 6½%.—V. 88, p. 946, 160.

**Columbia Gas & Electric Co.—Favorable Decision.**—Judge Phillips at Cleveland, O., on July 1 dismissed the suit brought by Mrs. Margaret Smith as a stockholder of the People's Gas Light Co. of Cleveland to set aside the consolidation of that company and the Cleveland Gas Light & Coke Co. on the ground that the same was effected without her consent.—V. 88, p. 1131.

**Consolidated Gas Co., New York.—Acquisition.**—See Westchester Lighting Co. below and compare V. 88, p. 1623.

**Consolidated Lithograph Co.—Reorganization.**—A reorganization of some sort, it is understood, is pending. At auction in this city on Thursday the following-described securities were sold for \$10,000, indicating that interest has not been promptly paid in cash:

\$36,000 collateral trust 5% 20-year gold bonds due April 1925, with April 1909 and subsequent coupons attached; and a \$3,600 6% bond interest note of the company, No. 55, due July 12 1912.—V. 83, p. 561, 495.

**Corn Products Refining Co.—Purchase of Coupons.—Proposed Reorganization of National Starch Co.**—See that company below and advertisement on another page.—V. 88, p. 1623, 1439.

**Dominion Coal Co., Ltd.—Bonds Offered.**—C. Meredith & Co., Ltd., Montreal, are offering \$700,000 first mortgage 5% gold bonds at 97½ and interest, yielding 5½%.

**Strike.**—The company's miners have gone out on a strike. Compare V. 88, p. 1624.

**Dominion Iron & Steel Co.—Bonds Offered.**—The Dominion Securities Corporation, Ltd., of Toronto, &c., and simultaneously in England Speyer Brothers of London, offered for subscription this week, at 93 and interest, £1,200,000 (\$5,840,000) 5% consolidated mortgage bonds due Sept. 1 1939, forming part of a total authorized issue of not exceeding £4,109,589:0:10 (\$20,000,000) in sterling and currency, subject to call before maturity on any interest date at company's option, or in the event of voluntary liquidation at 105% and interest. Principal and interest payable in London in sterling and also in Montreal at the fixed rate of exchange of \$4 86 2-3. Denominations of £500, £200 and £100; coupons payable M. & S.; first coupon payable March 1 1910. Subscriptions are payable 5% on application, 20% on allotment, 25% Aug. 4 1909, 25% Sept. 2 1909, 18% Sept. 25 1909, or in full under discount at rate of 1½% per annum on allotment or on Aug. 4 or Sept. 2. A circular says in part:

The capital stock is \$25,000,000, divided into 50,000 preference shares of \$100 each and 200,000 ordinary shares of \$100 each. After completion of this issue the company's bonded debt will be \$7,302,000 first mortgage 5% bonds and \$1,200,000 consolidated mortgage bonds. The existing \$1,500,000 second mortgage bonds will be retired out of the proceeds of this issue. The 5% consolidated mortgage bonds will be secured by a mortgage deed of trust of which the National Trust Co., Ltd., of Ontario, will be the trustee, covering (subject to the first and second mortgage bonds) all property now owned or hereafter acquired. An annual sinking fund of 1% of the total amount of bonds issued, including those set aside to redeem the first mortgage bonds (less the amount of the sinking fund paid on account of the latter) is payable to the trustee on October 15 in each year after 1910 for the purchase and cancellation of bonds at a price not exceeding 105% and interest, by their terms redeemable if called before maturity.

#### Abstract of Report of Price, Waterhouse & Co.

The profits of the company before charging interest and discount on bonds and loans were as follows for the years ending May 31: In 1907, \$2,927,452; in 1908, \$2,710,488; in 1909, \$2,189,909; total, \$6,927,849; average per annum, \$2,309,283. The profits of \$6,927,849 include \$1,870,314 derived from bounties on pig iron and steel ingots, which are on a decreasing scale and terminate on Dec. 31 1910; and also \$1,057,323 from bounties on wire rods which are payable at a uniform rate until the granting Act is repealed by Parliament. Including the bounties on wire rods but excluding the terminating bounties on pig iron and steel ingots, the profits for the three years ending May 31 were as follows: In 1907, \$1,722,304; in 1908, \$1,827,375; in 1909, \$1,507,795; total, \$5,057,474, or an average per annum of \$1,685,825. The costs of production have in the past shown a steady reduction, more than keeping pace with the reduction in bounties. In arriving at its profits the company has deducted sinking fund installments and other provisions in lieu of depreciation and exhaustion of minerals, the total for the three years being \$1,073,511, which is, in our opinion, adequate. Compare V. 88, p. 1616, 1624.

**Gainesville (Tex.) Water Co.—Notice to Bondholders.**—Default having been made in the payment of the interest due July 15 1908, and subsequently, on the first mortgage bonds, a committee, consisting of S. Fay Carr, Erie County Bank Bldg., Buffalo, N. Y.; Virgil M. Harris, care Mercantile Trust Co., St. Louis, Mo., and Francis P. Baker, 536 Ellicott Square, Buffalo, N. Y., has been organized, with a view of devising an equitable plan for the protection of the first mortgage bondholders. The committee invites deposit of the bonds with the Commonwealth Trust Co., Buffalo, N. Y., by July 15 next. See advertisement in last week's "Chronicle." Compare V. 79, p. 106.

**Hot Springs (Ark.) Water Co.—Bonds Offered.**—Whitaker & Co., St. Louis, are offering, at prices to yield 5¼%, \$231,000 first mortgage 5% serial gold bonds dated June 1 1909. Interest payable J. & D. Principal and interest payable at St. Louis Union Trust Co., trustee. Total issue, \$500,000, maturing in installments on June 1, \$10,000 in 1910 and increasing \$1,000 each year (in 1920 and 1925 increase \$2,000) to \$30,000 in 1927, and again in 1928, and \$125,000 in 1929, but redeemable on 60 days' notice at 105 and interest.

#### Abstract of Letter from President Samuel W. Fordyce, St. Louis, June 5 '09.

The company now owns and operates, without competition, the water, gas and electric-light plants located in the City of Hot Springs, Ark. These plants are secured by a (closed) first mortgage on all of the property and franchises, now owned or hereafter acquired by this company. In Feb. 1908 the replacement value of the physical property was appraised by the Manufacturers' Trust Co. of Cleveland, Ohio, at \$1,080,000, viz.: Water plant, \$553,544; gas plant, \$188,391; electric plant, \$338,145. Since then substantial improvements and additions have been made to the property and the owners consider this entire property to be conservatively worth \$1,750,000.

Earnings for the Years 1906, 1907, 1908 and the First Four Months of 1908 and 1909.

	Year ending Dec. 31		Jan. 1 to Apr. 30	
	1906.	1907.	1908.	1909.
Gross earnings	\$234,112	\$238,575	\$250,768	\$85,633
Net earnings	\$80,696	\$90,274	\$104,692	\$40,922

The net earnings are therefore in excess by four times the interest charges on this issue. The City of Hot Springs has a national reputation as a health and pleasure resort. A conservative estimate of the resident population, as shown by the revenue of the public utility companies, is approximately 17,000. The transient population, which is constantly growing, averages 10,000 or 12,000 in addition to the residents at all times. It is, therefore, fair to say that these public utilities serve an average population of 25,000. The water franchise is exclusive and expires in 1931; the gas franchise is perpetual; the electric franchise expires in 1933. These franchises are based on contracts with the city government, containing rate schedules not subject to revision by the city government during the term of the contracts.

Application will be made to list these bonds on the St. Louis Stock Exchange.

**Independent Brewing Co., Pittsburgh, Pa.—Plan Modified.**—The plan for converting the common stock into preferred stock on the basis of 7½ shares of common for one of new preferred received the assent of only about one-third of the common shares and has therefore been abandoned. It is now proposed to carry out solely the sinking fund feature for the retirement of the first mortgage bonds, the appropriations on account of which will not begin until December 1911. Compare V. 88, p. 161.

**Indianapolis Gas Co.—Injunction Refused.**—Judge Anderson in the United States District Court on July 3 denied the application of the company for a temporary injunction restraining the enforcement of the 60-cent gas law.

The refusal is based solely on the ground that the company has had two years and four months since the passage of the law to bring suit to test its constitutionality, and that it was not just on the eve of the expiration of the 10-year 90-cent contract with the city to ask for a temporary injunction which would have the effect of putting into operation the rates recently announced by the company. (These rates the Court considers unfair in that they discriminate against the small consumer.) It was held that while the provision for a penalty of \$1,000 a day might not be valid, that provision can be separated from the remainder of the law without impairing the Act itself.

The company claimed that the Robert Dixon franchise was transferred to John S. Tarkington in 1881 by sheriff's sale and is now owned by the company, and that this franchise, while not perpetual, is without time limit, being good for as long a time as there is need for gas in Indianapolis and the service is of value to the public. The Court expressed doubt as to these claims; but the decision was based on another ground, as above stated.—V. 89, p. 46.

**International Mercantile Marine Co.—See Oceanic Steam Navigation Co. below and compare V. 89, p. 36.**

**International Steam Pump Co.—Report.**—See "Annual Reports."

**Bonds.**—The "Wall Street Journal" yesterday said: "It is understood that the International Steam Pump Co. is contemplating a bond issue of \$6,000,000 or \$7,000,000 and that the plan under which the bonds will be issued will be ready within a short time. The present funded debt of the company is \$3,500,000 convertible debenture 6s, due January 1913, and \$700,000 first mortgage 5s of the Holly Manufacturing Co., due January 1921."—V. 88, p. 1256, 297.

**Jones & Laughlin Steel Co., Pittsburgh.—Contract Let for Tin Plant.**—The company has placed a contract for the building of 12 hot tin mills and 15 cold mills for its new tin plate plant, to be erected at Aliquippa, Pa., where its new steel mill will also be located. The company will eventually, it is stated, have a 30-mill tin plate plant at Aliquippa.—V. 88, p. 1256, 825.

**Kansas Natural Gas Co.—Oklahoma Gas Law Held Invalid.**—Judges Pollock and Campbell in the United States Circuit Court, in the suits brought by the company and three other complainants, either pipe-line companies or the owners of gas-producing properties, to restrain the enforcement of the Oklahoma law of 1907 intended to prevent the piping of oil and gas out of the State, on July 3 overruled the demurrers interposed by the defendants.

The Act, in addition to providing for the inspection of pipe lines and stating certain regulations controlling them, also provides that only corporations organized under the laws of the State can conduct the business of carrying gas by pipe lines, with certain minor exceptions; and, further, that such corporations shall in no instance transport gas from the State, nor connect with any pipe line so transporting the same.

The Court says the manifest purpose of the law was to prevent transportation of natural gas from the State; that natural gas is an article of interstate commerce, the same as corn, wheat, cotton, coal or any other commodity, and its sale and transportation in interstate commerce is a matter to be regulated solely by Congress; that the State has not the title in fee to the highways, but only an easement therein for the purpose of public travel and of improving and maintaining the highways; but that the fee to the land through which the highways run is in the abutting property owners, and that such owners may use the land for any and all lawful purposes, which do not conflict with the rights of the State in the same as a highway. The owners of such land, it is held, may therefore properly enter into contracts with pipe-line companies for the laying of pipes under highways; also that inasmuch as the complainants do not seek the right to sell and distribute gas within the State, but merely to lay the pipe lines over rights of way theretofore secured by them for the purpose of transporting gas from the State, no franchise or permission is necessary from the State.—V. 88, p. 1433.

**Keene (N. H.) Gas & Electric Co.—Baker, Ayling & Co., Boston, Philadelphia, etc. recently offered, at a price to net about 5%, first mortgage 5% bonds, dated Feb. 1 1905 and due Feb. 1 1935, but subject to call on any interest date at 103 and interest. Coupons F & A in Boston. Denominations \$500 and \$1,000. A circular says:**

The company has been in successful operation for about 50 years, having been incorporated in 1860. Perpetual charter from the State and franchise from the city. Does all of the gas, electric light and power business in and

about the city. Owns two water powers and a modern gas producer plant and a large steam reserve plant which is used during a portion of the year. **Capitalization.**—Stock outstanding, paying 5% dividends, \$150,000; preferred stock outstanding, paying 4% dividends, \$50,000; bonds outstanding, \$173,000. The stock is held by strong local interests, and seldom appears upon the market. The last quotation was over \$120 per share. Beginning Aug. 1, 1910, sinking fund will retire \$2,000 bonds annually by lot at 103 and interest, if not obtained at a less price. Earnings for calendar year 1908, gross, \$57,696; net, \$25,285; bond interest for year, \$7,400; balance, \$17,885.

**Kennett Electric Light, Heat & Power Co., Kennett Square, Pa.**—In Receiver's Hands.—Augustus Brosius of Avondale, Pa., has been appointed receiver. A technical periodical says:

The company has been in financial straits for some time. A letter issued a short time ago by General Manager Ralph Rhoades charges gross financial misrepresentation and mismanagement. He states that there are \$165,000 first mortgage bonds, \$300,000 in stock, \$27,000 overdue notes, \$3,000 unpaid bills and \$1,000 in unpaid salaries against the company, and that interest on the bonds has never been earned, but paid out of stocks sold, and that if the plant was to be sold at a forced sale it would not bring \$50,000. The plant is said to be now controlled by the United Public Service Corporation, with headquarters in Philadelphia.

**Kirby Lumber Co.—End of Receivership.**—Judge Waller T. Burns of the United States Circuit and District Court at Houston, Tex., July 2 ordered the receivers to turn over the property to the company. The "Houston Post" said:

As stated in application filed in the Court yesterday, the officers of the concern obtained \$2,500,000 by the sale of real estate and execution of a mortgage, which money is to be used in paying off the indebtedness of the company. Although not stated in the application, it is learned that real estate to the extent of \$1,980,348 has been sold to J. H. Chapman of Chicago, Vice-President of American Trust & Savings Bank, and that he has in addition thereto agreed to advance to the company \$500,000, secured by a mortgage on the balance of its property.

After the total indebtedness, amounting to \$1,500,000, is wiped out there will be a working capital of \$2,000,000 deposited in the Houston bank. "There is ample money in the bank here," said President John H. Kirby, "to pay all that the company owes and more. We are paying the claims in full, including interest, without regard to whether they are barred by limitation or otherwise. We are making no distinction between creditors. I have not asked a creditor at any time, nor has any one for or on behalf of the company asked any creditor, to abate his claim one cent. I have always known that the company's assets would enable it to pay every dollar that it owed, and I have given the creditors every assurance in my power that this would be done."

"After having settled our litigation with the Houston Oil Co. and Maryland Trust Co., and having had our stampage contract adjusted so that our supply of raw material is absolutely secured, I have confidence that we can do a fairly profitable business and in time be able to pay something to our stockholders." Compare Houston Oil Co. in V. 88, p. 1044.

**Lawyers' Mortgage Co., New York.**—Semi-Annual Statement.—The statement for the six months ending June 30 last is given in an advertisement on another page. The earnings and expenses were as follows:

Six Months.	Gross.	Net.	Dividends.	Bal., Surp.
1909	\$302,780	\$229,899	(6) \$150,000	\$79,899
1908	276,383	221,822	(5) 125,000	96,822
1907	242,189	191,044	(5) 125,000	66,044

The amount of guaranteed mortgages sold during the 6 months was \$16,897,501, against \$12,942,259 in the corresponding period in 1908 and \$4,633,264 in 1907. The amount of outstanding guaranteed mortgages on July 1 1909 was \$86,905,963, against \$69,031,168 in 1908 and \$14,920,525 in 1907. The earnings and the net gain in outstanding mortgages were the largest in the history of the company.—V. 88, p. 1237.

**Lewiston & Auburn (Me.) Electric Light Co.—Bonds Offered.**—Jose, Parker & Co., Boston, are offering, at 102 and interest, the unsold portion of \$1,200,000 (closed issue) first mortgage 5% gold bonds of \$1,000 each, dated June 1 1909 and due June 1 1939. Old Colony Trust Co., Boston, Mass., trustee. An advertisement says:

Franchises perpetual. Net earnings for the fiscal year ending Dec. 31 1908 were more than twice the interest charges on these bonds. This issue of bonds, closed at \$1,300,000, is secured by an absolute first mortgage on the entire property, now owned and hereafter acquired. Officers: Henry M. Dingley, President and director, Lewiston, Me.; Hon. W. S. Libbey, Treasurer and director, Lewiston, Me.; J. P. Hootby, director, Treasurer, Androscoggin County Savings Bank, Lewiston, Me.; John A. Morrill, Counsel, Auburn, Me.

**Los Angeles Gas & Electric Co.—To Ratify Sale.**—The shareholders will vote July 14 "upon the question whether or not this corporation shall sell all of its business, franchises and properties, as a whole, to the Los Angeles Gas & Electric Corporation." See V. 89, p. 47.

**McCall Ferry Power Co.—Time Extended.**—The reorganization committee announces that over 80% of the first mortgage bonds having been deposited, the time for deposits has been extended to and including July 21, after which date no deposits will be received except upon such terms as the committee may prescribe. Compare V. 88, p. 1440, 1625.

**Manufacturers' Light & Heat Co., Pittsburgh.**—Reduction in Debt.—The company last week paid off \$100,000 Fort Pitt Natural Gas 6% bonds and \$175,000 of floating debt, making \$787,500 bonds and \$415,719 floating debt redeemed since the beginning of January, being a total of \$1,203,219, as against \$1,169,680 for the entire year of 1908.—V. 88, p. 1133, 567.

**Merchants' Heat & Light Co., Indianapolis.**—Sale of Bonds.—The company, it is stated, has sold to Field, Longstreth & Co., Cincinnati, \$1,000,000 5% 20-year bonds, dated July 1 1909, being part of a recently authorized issue of \$2,000,000 bonds. Of the remaining bonds \$500,000 are to be used to take up an outstanding issue due Jan. 1 and \$500,000 will be reserved for future requirements. The proceeds of the immediate issue will be applied to the cost of extending mains and of building the new plant which is now under construction by J. G. White & Co. of New York. The company has \$650,000 of authorized capital stock, of which \$150,000 is 6% preferred, redeemable Nov. 1 1910 at 105. Compare V. 88, p. 104.

**Milliken Brothers, Incorporated.**—Plan of Reorganization Dated June 4 1909. The creditors' committee, consisting of Gates W. McGarragh, Chairman, Arthur A. Fowler, John Hubbard, Gilbert G. Thorne and Edward C. Wallace, with George E. Hargrave as Secretary, 54 Wall St., New York City, announces that pursuant to the terms of the agreement

bearing date Dec. 4 1908 between certain creditors and the committee, the said committee has adopted and filed with the Bankers' Trust Co. a plan for the readjustment of the debt of the company. A pamphlet says in substance:

This plan contemplates taking the company out of the hands of the receivers and operating only the fabricating plant, as it is believed that the conditions do not warrant an attempt to raise an amount of money sufficient to operate successfully the remainder of the plant. It is believed that the operation of the fabricating plant will enable the company to pay its fixed charges and taxes and earn a surplus.

Statement of Present Liabilities and Assets, Furnished by Receiver.

Liabilities (Aggregating \$6,951,854)—

6% First mortgage sinking fund gold convertible bonds, \$3,000,000, and accrued interest on same April 21 1909, \$40,385	\$3,040,385
General creditors, unsecured, \$5,314,063, and disputed claims (est.) \$400,000	5,714,063
Mechanics' liens filed, also taxes and water rates	187,600
Reserve for outstanding charges applying to completed contracts	9,806
Capital stock issued (aggregating \$5,500,000)—	
Preferred 7% cumulative	3,000,000
Common	2,500,000
Approximate Assets as of April 21 1909 (aggregating \$7,659,394)—	
Land, buildings, plant and equipment at Staten Island	\$6,282,135
Land at Tremley Point, N. J.	148,441
[Above are Book Values for June 10 1907 after bookkeeping adjustments]	
Equipment, office furniture, and cash deposited as security	121,433
Of directors' stocks, bonds and cash deposited as security	12,316
Deferred charges (\$11,219) and accrued interest (\$3,769)	14,988
Inventories of material and supplies	278,343
Investments in uncompleted contracts and miscellaneous orders in process	132,310
Notes receivable (\$17) and accounts receivable (\$278,129), less current accounts (\$68,665)	209,481
Branch office balances	3,613
Cash on hand and on deposit	608,334

Method of Readjustment of Debt.

a Present first mortgage debt (\$3,000,000) to remain undisturbed (compare V. 82, p. 1215).

b Holders of claims, whether notes or in the form of merchandise or other claims, shall deposit the same with the depository (the Bankers' Trust Co.) and shall on deposit receive a temporary receipt, and upon the plan becoming operative receive a 10-year registered promissory note of the company as hereinafter provided.

Such promissory note will entitle the holder, subject to the terms and conditions of the agreement herein referred to, to interest, not exceeding 5% per annum, also to any payment on account of the principal that the board may from time to time direct to be made and to the proportionate part of the proceeds of the sale of the capital stock of the company delivered to the voting trustees as hereinafter set forth, if and when the same shall be sold by such voting trustees. The committee reserves the right to issue in lieu of notes a registered bond with similar terms and conditions, but secured by a mortgage upon the property, subject, however, to the existing first mortgage and subject to the additional mortgage hereinafter mentioned. The company shall have the right at any time, upon 30 days' notice, to declare the notes or the bonds issued in lieu thereof immediately due and payable.

c Holders of the preferred and common stock shall deliver the same to the voting trustees herein mentioned and receive voting trust certificates in lieu thereof, share for share, under a voting trust agreement to run for five years, said voting trustees to consist of seven members, the first trustees to be as follows: William Nelson Cromwell, Arthur A. Fowler, Robert C. Lewis, Gates W. McGarragh, Gilbert G. Thorne, Edward C. Wallace and Harley P. Wilson. The Bankers' Trust Co., New York, is designated as depository and as agent of said trustees.

The essential features of the voting trust agreement shall be: (1) the stock to remain in trust for five years, unless said trust is sooner terminated. (2) the voting trustees to exercise every power of stockholders. (3) the voting trustees as they shall see fit. (4) at all meetings of the voting trustees a majority to constitute a quorum. Any vacancy among the voting trustees to be filled by those remaining. (5) the voting trustees upon the sale of the stock to distribute the proceeds, whether in cash or securities, as follows: to the payment pro rata of the promissory notes or bonds referred to in paragraph b herein; and to the payment of any surplus of such proceeds pro rata to holders of voting trust certificates, such surplus to be distributed in accordance with the rights of the preferred and common stock. (6) no dividends to be distributed upon stock until after the payment of the debts represented by the promissory notes or bonds provided for in paragraph b. (7) the voting trustees to receive a reasonable compensation.

Additional Working Capital, if Necessary, may be Raised by Pledge of Second Mortgage Bonds.

It is believed that the reorganized company will begin business with sufficient quick assets to operate its fabricating plant profitably. It may be necessary, however, to provide additional working capital to an amount of, say, \$400,000. For this purpose it is proposed to create an issue of \$2,000,000 of second mortgage bonds, to be a direct lien upon the property, subject to the existing first mortgage debt, and to pledge a part or all of these bonds as security for the \$400,000 (more or less) to be raised. It is proposed that the additional capital shall be evidenced in the first instance by short-term notes, with these bonds as collateral, unless the committee is able to make a favorable sale of a portion or all of the bonds. The mortgage shall entitle the company to redeem the bonds at any time on 30 days' notice at par and accrued interest. All creditors shall be afforded an opportunity to participate in this loan or to purchase bonds.

The plan has received the approval of 86% of stockholders and 76% of creditors.—V. 88, p. 1005.

**Morris & Co., Chicago.**—Bonds All Sold.—Announcement is made by the First National Bank of Chicago, the First Trust & Savings Bank of Chicago and Potter, Choate & Prentice of New York, that the subscription books for the \$12,500,000 first mortgage sinking fund 4½% gold bonds were closed promptly at 3 o'clock on Thursday, all the bonds having been sold.

Morris & Co. was incorporated under the laws of New Jersey on Dec. 27 1902 with \$2,000,000 of authorized capital stock (the amount subscribed being \$100,000 in \$100 shares); which on July 10 1903 was reduced to \$100,000, at which figure the share capital, it is stated, still stands. See also V. 89, p. 48.

**National Starch Co., New York.**—Purchase of Coupons.—The company having made default in payment of the coupons maturing July 1 1909 on its \$633,000 5% debentures, and negotiations being pending between the committee of debenture holders and the other classes of creditors of the National Starch Co. for an amicable readjustment of its affairs, the Corn Products Refining Co. announced on July 7 that, as the largest creditor, it had consented, at the request of the debenture holders' committee, to purchase the said coupons, "in the belief that after a thorough investigation by bondholders and creditors a friendly settlement will be affected without resort to expensive and wasteful legal proceedings in liquidation." The coupons are being purchased at par through the Title Guarantee & Trust Co., New York.

**Committee.**—J. D. Higgins, Joy Morton and A. Heckscher, at the request of the holders of a majority in amount of the debenture bonds, have consented to serve as a committee for said debenture bondholders in the investigation of the

affairs of the company and for other purposes in the interest of said bondholders. Communications to the committee may be addressed to it in care of the Title Guarantee & Trust Co., 176 Broadway. See also advertisement on another page.

**B. T. Bedford, President of the Corn Products Refining Co.,** is quoted as saying:

Under the proposed reorganization plan of the National Starch Co. there will be a scaling down of the debenture bonds as well as the (\$670,000) mortgage bonds, the company offering in exchange therefor a lesser amount of new bonds, which probably will be guaranteed by the Corn Products Refining Co., which controls the National Starch Co. The Corn Products Refining Co., since it came into existence, has been advancing money to the National Starch Co. with which to meet its fixed charges; but has decided to make no further advances of this sort. Under the circumstances a cutting down of the National Starch securities has been decided upon as the most feasible method of meeting the situation.

The loss of profits by the National Starch Co. have not been through any loss of business, which has increased; but from the high price prevailing for corn. No higher prices are being obtained for the company's goods which are sold in packages than was obtained when corn was just one-half the price it is to-day. Compare V. 88, p. 1370.

**Nevada-California Power Co.—Bonds Offered—Status.**—Chandler Brothers & Co., Philadelphia, have recently been placing at par and interest a block of the company's 6% sinking fund first mortgage gold bonds dated April 1 1907 and due April 1 1927, but redeemable after April 1 1912 at 105 and interest. Trustee, International Trust Co. of Denver. Interest payable at Morton Trust Co., New York City. A circular reports:

*Financial Statement.*

First mortgage 6% bonds (authorized \$3,000,000), issued.....\$2,700,000  
Reserved to be issued at rate of 80% of actual cost of permanent improvements and betterments.....\$300,000  
Capital stock (authorized \$5,000,000), issued.....4,500,000

*Earnings for Year ending March 31 1909.*

Gross earnings.....\$739,268	Int. on 1st mtge. bonds.....\$146,506
Oper. expenses.....\$95,693	Taxes.....13,500
Maintenance charge \$39,000	Reserve funds.....\$22,250
Gen. expenses.....56,616	
	191,308
	\$182,256

Net earnings.....\$547,960  
Net balance.....\$365,703  
Deduct., adjustments and delinquent accounts during year 1908 37,100

Net surplus for the year.....\$328,603  
± For fire losses, \$6,000; for damages and personal injuries, \$6,000; betterments and depreciation, \$7,500; interest on meter deposits, \$2,750. The mills of the Consolidated Mining Co., put in operation in January, and the Florence Mining Co., to be put in operation shortly, with a combined investment of over \$1,600,000, and connected to the system under long-term contracts, will add an estimated net income per annum of approximately.....110,000  
By June 1909 extensions now under way will have been made into the towns and mining districts of Manhattan and Round Mountain, and will add revenue of approximately per annum.....80,000

Showing an estimated net surplus for the following year of.....\$518,603  
\* It will be noted that in addition to the \$39,000 "charge for maintenance," there is under "Reserve funds" a charge for "betterments and depreciation" of \$7,500.

For the calendar year 1907 the gross earnings were \$593,187; operating expenses, \$233,946; net earnings, \$360,140; fixed charges, \$91,604; net surplus, \$268,536.

H. M. Bylesby & Co. Inc. estimate that for the calendar year 1909 the company will show net surplus over all expenses, including depreciation charges and insurance reserves, in excess of \$500,000. This estimate is based only upon present long-term contracts and current sales, using altogether but 7,700 h. p. out of a 21,000 h. p. development. Of this 21,000 h. p., 15,500 has been available since March 1 1909, and the full 21,000 h. p. will be available during the fall of 1909, from funds already provided and expenditures authorized.

**Sinking Fund.**—Beginning Oct. 1 1909, 20% of the net earnings, after fixed charges, must be set aside for the purchase of the bonds. No dividends in excess of 6% on the capital stock shall be paid unless such dividends are divided with the sinking fund and used to retire the outstanding bonds. On the basis of present contracts alone the sinking fund will receive over \$140,000 per year.

**Organization.**—Organized under the laws of Wyoming for the purpose of developing and distributing electric power in southwestern Nevada and to the mills and mines located in and about Goldfield, Tonopah, Rhyolite, Beatty, Silver Peak and Millers, in Nevada, and Bishop, California, which cities and towns the company is now fully serving. Lines are now being extended, under long-term contracts, to the towns of Manhattan and Round Mountain, Nevada. The company was organized about four years ago to transmit about 1,000 h. p. to Goldfield. The demands of the district kept continually increasing, and the company's plants were added to until at the present time there is being generated approximately 15,500 h. p., 7,700 of which is being delivered or under contract. The company has three fully completed plants and an installed capacity of nearly double its present needs. This issue of bonds is secured by a first mortgage upon the entire property, consisting of hydro-electric plants, located on Bishop Creek, California, near the town of Bishop, Inyo County; the reservoirs, water rights, transmission lines, distributing stations, lighting plants in the several cities, rights of way, franchises, &c., now owned or hereafter acquired. The engineer's report shows an equity over and above the bond issue of approximately \$750,000. Dividends are being paid upon the stock at the rate of 4% per annum (V. 88, p. 1316). The company is earning over 10% upon its stock, which is in demand at over \$60 per share.

**Management.**—The President and active manager is Delos A. Chappell. Interested in many of the foremost enterprises in Colorado, and the company is owned and controlled by many of the most substantial men in Colorado. The directors include Rodney Curtis, one of the owners of the Denver City Traction system; Thomas S. Hayden, Vice-President of Denver Union Water Co.; Lawrence C. Phipps, formerly of Pittsburgh, now residing in Denver; Frank J. Campbell and Gullford S. Wood, owners of the famous Vindicator Mine of Cripple Creek; and W. E. Porter, of Denver. The 325 miles of transmission lines cover a wide mining region of southern Nevada, which is capable of great expansion, because of power facilities now afforded, and the high cost of fuel, the general absence of water and the fact that the remotest point now served is not in excess of 125 miles from the point of generation. In the event of the demand of the market in the mining region now served being established in the remote future, the company can, by an extension of about 80 miles, reach San Francisco, Oakland, San Jose, Fresno, etc.—V. 88, p. 1316, 689.

**Newhouse Mines & Smelters.—Plan Operative.**—More than 90% of the bonds and a large majority of the stock having been deposited under the plan and agreement of reorganization dated June 1 1909, the same have been declared to be operative. Further deposits of bonds and stock, it is announced, will be accepted only on such terms as the committee may impose. See plan V. 88, p. 1441.

**Northern Westchester Securities Co.—Sale of Collateral.**—Default having been made in the payment of interest on some of the 5% 30-year collateral trust gold mortgage bonds which became due on March 1 1908, and like default having been made in payment of interest on all of the said bonds which became due Sept. 1 1908, the Knickerbocker Trust

Co., trustee under the collateral trust mortgage dated July 16 1906 will, by Adrian H. Muller & Sons, auctioneers, offer for sale, as an entirety, at public auction, on July 12, or as soon thereafter as may be practicable, the following-described property as a whole and not in parcels:

8,040 shares of the capital stock of the Northern Westchester Lighting Co. of the par value of \$100 each and 1,500 shares of the common capital stock of the Peekskill Lighting & RR. Co. of the par value of \$100 each; See Westchester Lighting Co. below and compare V. 85, p. 103, 221, 1465.—V. 87, p. 617.

**Oceanic Steam Navigation Co. (White Star Line).—Report.**—The annual report of this subsidiary of the International Mercantile Marine Co., it is stated, shows for the late fiscal year:

A profit on the year's working of \$299,941, to which should be added the balance brought forward, amounting to \$319,148, and interest on investments, \$5,319, making a total of \$625,590. After deducting debt and general interest, directors' fees, income tax, &c., and writing off \$410,882 to depreciation on fleet, wharves and furniture, there remains a balance of \$111,203, out of which a dividend of \$75,000, being at the rate of 10% per annum, was declared on March 19, leaving \$36,203 at the credit of profit and loss account to be carried forward. Compare V. 87, p. 101.

**Rome (N. Y.) Home Telephone Co.—Sale July 14.**—This property is advertised to be sold at auction by referee Arthur A. Costello at Rome on July 14 pursuant to a judgment of foreclosure entered May 24 1909 under order of the Special Term of the Supreme Court for the 5th Judicial District in the suit brought by the Cleveland Trust Co. as trustee. (See Rochester Syracuse & Utica Telephone Co. in V. 86, p. 1534.)

**Southern Iron & Steel Co.—Sale of Bonds.**—The company has sold to Ladenburg, Thalmann & Co. and Kean, Van Cortlandt & Co. and their associates \$1,000,000 "first and refunding" mortgage 20-year gold bonds. It is stated that about half of the bonds have been placed in New York and the remainder with leading institutions in London, Paris, Berlin and Vienna.—V. 88, p. 751, 1376.

**Tacoma (Wash.) Gas Light Co.—Change in Control.**—H. M. Bylesby & Co. of Chicago have acquired control of this property, and C. E. Groesbeck of San Diego has been elected a Vice-President of H. M. Bylesby & Co., with headquarters at Tacoma, in charge of their interests on the Pacific Coast and in the States of Idaho and Montana. Compare V. 88, p. 1066; V. 84, p. 343; V. 82, p. 1501.

**Tidewater Steel Co., Chester, Pa.—Receiver's Sale.**—Receiver Howard H. Houston, it is announced, will sell the plant at public sale Aug. 3.—V. 86, p. 797.

**Tiffin (O.) Home Telephone Co.—Receiver's Sale.**—Receiver John C. Royer advertises for sale at auction in Tiffin on July 17 the company's telephone plant consisting of a magnet telephone plant, having about 1,000 subscribers and a 1,200 line multiple lamp line switchboard. Appraised value \$49,607.

**Westchester Lighting Co., New York.—Acquisition.**—The Public Service Commission has authorized this company, controlled by the Consolidated Gas Co. of New York, to purchase the entire \$804,000 capital stock of the Northern Westchester Lighting Co. and all the \$500,000 common stock of the Peekskill Lighting & RR. Co. of Peekskill, N. Y., for \$505,000, and \$75,000 of its 6% cumulative preferred stock at \$75,000; also \$90,000 of the first consolidated mortgage bonds of the Northern Westchester Lighting Co. at \$81,000. The Westchester Lighting Co. is authorized to issue \$580,000 10-year 5% first collateral trust bonds, the proceeds to be used for acquiring stocks authorized to be transferred to it by the Northern Westchester Lighting Co. and the Peekskill Lighting & RR. Co. Compare Northern Westchester Securities Co. above.—V. 87, p. 617.

—A 6% investment is advertised on another page by Peabody, Houghteling & Co., Chicago, being the first mortgage 6% bonds of the Minnesota & Ontario Power Co. The bonds are secured by a large water power, electrical equipment and pulp and paper mills now in course of construction, and valued at \$8,000,000. They are guaranteed by endorsement by the Backus-Brooks Company of Minneapolis, a large lumber concern. The property was described at length in the "Chronicle", issue of Nov. 14, page 1303.

—Mr. Hugh M. Wilson, formerly editor and publisher of "The Railway Age," will, on Aug. 1st, become associated with The Barney & Smith Car Co., Dayton, Ohio, of which he has been elected a director and a vice-president. Mr. Wilson disposed of his publishing business over a year ago and has only recently returned to the United States after nearly a year spent in foreign travel.

—Coggeshall & Hicks, bankers and brokers, 115 Broadway, New York, offer to buy and sell Atchison Topoka & Santa Fe "rights." Telephone, 8013 Cortlandt for the firm's quotations. For full description of the A. T. & S. F. Ry. new convertible 4% bonds to which stockholders are permitted to subscribe, see page 1435 of the "Chronicle," June 5 1909.

—William Salomon & Co., New York and Chicago, have prepared a pamphlet describing a number of securities which are desirable investments. The pamphlet includes active railroad bonds listed on the New York Stock Exchange, also high-grade municipal and corporation issues. Copies will be sent on request.

—Central Railroad of Haiti first mortgage 6s, due 1919, are offered at a price to net over 7% by Chisholm & Chapman, 18 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, July 9 1909.

Trade activity still continues, with iron and steel attracting the most attention. The improvement is not perhaps generally as rapid as could be desired, but it is steady. The speculation in wheat and cotton is a feature of the situation.

LARD advanced sharply early in the week, but subsequently part of the advance was lost because of heavy hog receipts, due to accumulation over the holidays. It is thought unlikely that the movement will continue heavy, it being quite generally agreed that hogs are scarce in the country. Prime Western 12.20c., Middle West 11.95@12.05c., prime City steam 11 3/4c. Refined, Continent 12.35c., South America 13.25c., Brazil, in kegs, 14.25c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery			11.82 1/2	11.75	11.72 1/2	11.77 1/2
September delivery	Hall	Hall	11.82 1/2	11.75	11.72 1/2	11.80
October delivery	day	day	11.75	11.65	11.62 1/2	11.67 1/2

PORK has been quiet and steady. Mess \$21@21 50, clear \$20 50@23, family \$21@22. Beef has been firm with a fair inquiry. Mess \$11@11 50, packet \$11 50@12 50, family \$13 50@14 50, extra India mess \$20 50@21. Cut meats have been inactive, owing to the high claims of sellers; pickled hams, regular, 12 to 20 lbs., 12 1/2@13c.; pickled bellies, clear, 8 to 12 lbs., 12 1/2@13c. Tallow steady and quiet; city 5 9-16c. Stearines firm and nominal; oleo 13c., lard 13 1/2c. Butter higher, with good sales; creamery extras 26c. Cheese quiet at decline; State, f. c., large or small, colored or white, fancy, 13c. Eggs fairly active; Western firsts 21 1/2@22 1/2c.

OIL.—Linseed has been steady, with a fair consuming demand but little new business. Prices show no effect of the break in flaxseed, the seed supply being strongly controlled; city, raw, American seed, 61@62c.; boiled 62@63c.; Calcutta, raw, 75c. Cottonseed fairly active and easier; winter 5.75@6.20c., summer white 5.86@6.18c. Olive easy at \$1 15@1 25. Lard firm, with slow demand; prime 89@92c.; No. 1 extra 57@58c. Coconut quiet and generally firm, with soapmakers showing more interest in Cochin at 7 3/4@8c., Ceylon 7 3/4@7 1/2c., Palm Lagos 5 1/4@5 1/2c. Peanut, yellow, 65@70c. Cod quiet and steady; domestic 38c., Newfoundland 40c.

COFFEE on the spot has been slow, owing to the poor selections, with Rio a little lower; No. 7 7 1/2@7 5/8c. Santos a trifle higher; No. 4 9@9 1/4c. There has been little doing in mild grades and prices show no change; fair to good Cucuta 9 1/4@10 1/4c. The speculative market was fairly active, with near-by months advancing on good support by leading trade interests. The closing prices were as follows:

July	7.05@7.10	November	5.45@5.50	March	5.50@5.55
August	6.10@6.15	December	5.45@5.50	April	5.55@5.60
September	5.80@5.85	January	5.45@5.50	May	5.55@5.60
October	5.50@5.55	February	5.50@5.55	June	5.60@5.65

SUGAR.—Raw prices show no change, but the feeling is firmer because of good buying. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined has been steady but inactive, buyers not showing the interest expected in view of the increased consumption; granulated 4.75c. Spices have been steady but quiet, with a good demand reported for white pepper. Teas have been moderately active, with the country buying fairly well in small lots. Prices show no change. Wool firm and quiet, but with some improvement in the demand for certain descriptions, notably Texas and California.

PETROLEUM.—Demand is as usual for this season, gas-engine oils leading in activity; refined, barrels, 8.40c.; bulk 4.90c.; cases 10.80c. Gasoline, 86-degrees test, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16 3/4c.; drums \$7 50 extra. Turpentine consumers have been buying well at the advance to 48 1/2c. Rosin also advanced but was less active; common to good strained \$3 15.

TOBACCO.—The quietude usually characteristic of July remains about the only feature of the market. Little business has been reported because of the inactivity of manufacturers. The Sumatra market has likewise been without important transactions, although the demand continues good at high prices.

COPPER.—Dull and easier, with more pressure to sell, especially electrolytic, which reached the lowest prices recorded here and abroad. Lake, 13 1/4@13 1/2c.; electrolytic 12.75@13c.; casting 12 3/4@12 3/8c. Lead dull and lower; spot car lots 4.35@4.40c. Spelter dull and easier; spot car lots 5.35@5.40c. Iron has advanced with smaller melting concerns showing more disposition to buy, following the recent heavy buying by larger interests; No. 1 Northern \$16 75@17 25, No. 2 Southern \$16 25@16 50.

The steel market is still strong, with a broad and active demand. One of the trade features is the decision to add 100 mills, the largest of their kind, to the Steel Corporation plant at Gary, Ind. Track equipment demand is better and large orders are pending East and West.

COTTON.

Friday Night, July 9 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 19,171 bales, against 27,503 bales last week and 34,420 bales the previous week, making the total receipts since the 1st of September 1908 9,721,704 bales, against 8,145,308 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,576,396 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,260	716	2,872	2,457	34	452	7,781
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c	—	—	—	—	—	—	—
New Orleans	633	1,281	2,108	818	349	993	6,272
Gulfport	—	—	—	—	—	—	—
Mobile	25	7	85	149	4	747	1,017
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	276	—	374	302	316	211	1,479
Brunswick	—	—	—	—	—	—	—
Charleston	20	—	50	—	13	—	83
Georgetown	—	—	50	—	—	—	50
Wilmington	—	—	1	11	2	3	17
Norfolk	155	172	269	627	2	247	1,472
Newport News, &c	—	—	—	—	—	—	274
New York	—	—	—	—	—	—	—
Boston	1	41	—	23	126	—	192
Baltimore	—	—	—	—	—	—	212
Philadelphia	—	—	—	115	—	—	189
Totals this week	2,360	2,217	5,899	4,520	846	3,329	19,171

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

Receipts to July 9.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	7,781	3,583,237	14,955	2,465,052	17,919	46,114
Port Arthur	—	152,759	—	103,500	—	—
Corp. Christi, &c	—	152,203	—	37,825	—	—
New Orleans	6,272	2,070,096	7,900	1,970,952	81,837	53,280
Gulfport	—	20,221	—	—	—	—
Mobile	1,017	377,452	1,253	327,003	8,782	7,303
Pensacola	—	155,149	—	166,838	—	—
Jacksonville, &c.	18	29,748	—	8,434	—	—
Savannah	1,479	1,490,295	3,251	1,504,014	23,942	27,205
Brunswick	—	319,847	—	107,903	371	—
Charleston	83	209,692	460	200,830	3,753	7,103
Georgetown	50	2,634	—	722	—	—
Wilmington	17	409,104	1,737	499,874	102	6,165
Norfolk	1,472	587,866	2,091	841,870	8,697	10,205
Newport News, &c	274	17,709	798	8,073	—	—
New York	—	10,101	7	4,195	160,542	73,752
Boston	192	18,641	527	14,944	3,777	6,244
Baltimore	212	99,591	678	78,600	6,343	6,177
Philadelphia	304	6,359	66	9,649	2,563	1,600
Total	19,171	9,721,704	33,723	8,145,308	318,628	244,148

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	7,781	14,955	3,755	4,157	19,799	166
Port Arthur, &c.	—	—	—	37	818	—
New Orleans	6,272	7,900	4,573	5,216	11,700	5,921
Mobile	1,017	1,253	112	1,011	2,571	581
Savannah	1,479	3,251	2,262	4,791	22,447	1,433
Brunswick	—	—	—	—	—	19
Charleston, &c.	133	460	488	678	2,516	17
Wilmington	17	1,737	42	2,021	6,441	75
Norfolk	1,472	2,091	1,526	2,373	13,743	748
Newport N., &c	274	798	283	29	155	215
All others	726	1,378	746	1,436	594	747
Total this wk.	19,171	33,723	13,787	27,440	81,598	9,903
Since Sept. 1.	9,721,704	8,145,308	9,626,645	7,630,752	9,573,639	7,074,373

The exports for the week ending this evening reach a total of 40,064 bales, of which 24,059 were to Great Britain, 12,867 to France and 3,138 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending July 9 1909.				From Sept. 1 1908 to July 9 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,485	—	288	9,773	1,479,558	421,188	1,213,521	3,114,267
Port Arthur	—	—	—	—	66,257	—	86,502	152,759
Corp. Christi, &c.	—	—	—	—	—	—	—	27,748
New Orleans	9,850	9,703	1,783	21,336	921,338	254,151	721,339	1,897,028
Mobile	—	—	—	—	93,078	113,949	79,737	286,764
Pensacola	—	—	—	—	43,020	63,056	62,877	168,953
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	—	—	167,073	91,227	637,130	915,430
Brunswick	—	—	—	—	—	—	89,370	282,974
Charleston	—	—	—	—	5,725	—	77,244	83,969
Wilmington	—	—	—	—	193,604	—	—	493,209
Norfolk	50	—	—	50	112,854	8,731	281,624	403,209
Newport News	—	—	—	—	32,994	—	3,129	46,123
New York	3,840	3,164	1,100	8,104	155,907	48,751	191,867	396,525
Boston	831	—	—	831	93,716	—	11,277	104,993
Baltimore	—	—	—	—	51,593	7,629	63,472	122,594
Philadelphia	—	—	—	—	56,719	—	12,639	69,408
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	—	—	—	—	32,298	82,298
Seattle	—	—	—	—	—	—	65,246	65,246
Carson	—	—	—	—	—	—	10,759	10,759
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	4,374	—	—	4,374
Total	24,059	12,867	3,138	40,064	3,492,938	1,024,671	3,731,226	8,248,835
Total 1907-08.	11,367	297	15,028	26,692	2,881,440	853,299	3,508,940	7,241,679

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

July 9 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.		
New Orleans	1,746	1,672	3,226	7,357	157	14,358	67,479
Galveston	4,902	2,516	2,954	125	350	10,847	7,072
Savannah	—	—	—	—	—	—	23,942
Charleston	—	—	—	—	—	—	3,753
Mobile	700	4,500	2,600	—	—	7,800	982
Norfolk	—	—	—	—	7,804	7,804	893
New York	1,200	300	800	1,000	—	3,300	157,242
Other ports	600	—	400	—	—	1,000	12,156
<b>Total 1909</b>	<b>9,146</b>	<b>8,988</b>	<b>9,980</b>	<b>8,682</b>	<b>8,311</b>	<b>45,109</b>	<b>373,519</b>
<b>Total 1908</b>	<b>9,379</b>	<b>5,169</b>	<b>21,570</b>	<b>5,036</b>	<b>16,339</b>	<b>57,493</b>	<b>186,655</b>
<b>Total 1907</b>	<b>5,283</b>	<b>2,345</b>	<b>4,613</b>	<b>8,208</b>	<b>15,223</b>	<b>35,674</b>	<b>283,413</b>

Speculation in cotton for future delivery has been brisk at rising prices. Reactions have occurred, but they have apparently been seized upon by those who had liquidated their holdings to acquire a new interest. Certainly the selling has generally encountered such vigorous buying that the reactions have been comparatively moderate and only temporary. The speculation has gone to such lengths and the advance has recently been so persistent and so marked that the conservative element in the trade is beginning to urge caution. Since last October the advance has been, roughly, four cents per pound. Visible supplies are liberal. Trade in this country is not increasing by leaps and bounds. In Europe it seems to be rather slow, despite some reported increase in Lancashire, where, by the way, however, there is persistent talk to the effect that short-time is to be adopted. British exports of yarns and cloths might make a more favorable exhibit than they do. There is a comparative absence of short interest here. The bulls have practically had carte blanche, especially since the publication of the last Government report, and there are those who think that the advance has been overdone. Some well-known bulls, it is understood, have largely reduced their holdings and are pursuing a more cautious policy. Chicago and Wall Street have sold heavily. So, it appears, have Liverpool and the South. From all these sources at times, however, large buying orders were received in the fore part of the week. New England, too, has bought to some extent. The spot markets have advanced under the stimulus of the rise in "futures" and there are reports that the trading in the actual cotton has somewhat increased; also that spinners in some cases have been supplying their wants ahead by purchases of winter and spring months. Some of the believers in still higher prices are counting on an increased demand from spinners later on. There have been some complaints of very hot and dry weather in Texas—some of the maximum temperatures for three or four days were 100 to 106 degrees—but the outlook in some parts of Texas at least is believed to have improved. The same is true of other sections of the belt, though complaints of grassy fields and heavy or continuous rains have been received from parts of the Atlantic States. Since the date of the last Government report, the crop is believed to have, on the whole, improved. The speculation for the rise, however, is based on the idea that the crop will be inadequate, while the consumption is expected to attain proportions so large as to open up a new era in the world's cotton business. There are those, however, who believe that, in view of the liberal surplus supply that will be carried over into next season, there is little probability of anything like a scarcity of cotton unless the crop should meet with some unforeseen disaster between now and Sept. 1. To-day prices advanced, then reacted on realizing by Wall Street, Chicago and other houses. The South and Liverpool bought. There were further rains in Georgia and reports of continued hot, dry weather in Texas, where some contend the sub-soil is not in a condition to stand such conditions if they should continue much longer. Some of the Texas advices, on the other hand, were favorable. Spot cotton advanced at one time to 12.75c, for middling uplands, then reacted to 12.60, closing at 12.70c.

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

July 3 to July 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.75	12.75	12.65	12.60	12.70	12.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 9 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1909	12.70	1901	8.75	1893	8.00	1885	10.50
1908	11.20	1900	10.12	1892	7.31	1884	11.06
1907	13.45	1899	6.19	1891	8.38	1883	10.12
1906	10.80	1898	6.10	1890	11.94	1882	12.94
1905	10.90	1897	7.88	1889	11.10	1881	11.19
1904	11.25	1896	7.44	1888	10.31	1880	11.81
1903	11.50	1895	7.19	1887	10.94	1879	12.25
1902	9.25	1894	7.25	1886	9.50	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	—	HOLIDAY	—	—	—	—
Monday	—	HOLIDAY	—	—	—	—
Tuesday	Quiet, 15 pts. adv.	Very steady	—	—	700	700
Wednesday	Quiet, 10 pts. adv.	Barely steady	—	—	—	—
Thursday	Quiet, 5 pts. dec.	Steady	—	—	—	—
Friday	Quiet, 10 pts. adv.	Steady	—	—	2,100	2,100
<b>Total</b>					<b>2,800</b>	<b>2,800</b>

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

Week.	Friday, July 9.	Thursday, July 8.	Wednesday, July 7.	Tuesday, July 6.	Monday, July 5.	Saturday, July 3.
July—	12.05@12.25	12.05@12.25	12.05@12.25	12.05@12.25	12.05@12.25	12.05@12.25
Aug—	12.25@12.45	12.25@12.45	12.25@12.45	12.25@12.45	12.25@12.45	12.25@12.45
Sept—	12.01@12.21	12.01@12.21	12.01@12.21	12.01@12.21	12.01@12.21	12.01@12.21
Oct—	12.00@12.20	12.00@12.20	12.00@12.20	12.00@12.20	12.00@12.20	12.00@12.20
Nov—	12.00@12.20	12.00@12.20	12.00@12.20	12.00@12.20	12.00@12.20	12.00@12.20
Dec—	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34
Jan—	12.28@12.48	12.28@12.48	12.28@12.48	12.28@12.48	12.28@12.48	12.28@12.48
Feb—	12.08@12.28	12.08@12.28	12.08@12.28	12.08@12.28	12.08@12.28	12.08@12.28
March—	12.34@12.54	12.34@12.54	12.34@12.54	12.34@12.54	12.34@12.54	12.34@12.54
April—	12.08@12.28	12.08@12.28	12.08@12.28	12.08@12.28	12.08@12.28	12.08@12.28
May—	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34
June—	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34	12.14@12.34
July—	12.35@12.55	12.35@12.55	12.35@12.55	12.35@12.55	12.35@12.55	12.35@12.55

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

July 9—	1909.	1908.	1907.	1906.
Stock at Liverpool	1,556,000	534,000	1,063,000	658,000
Stock at London	7,000	8,000	13,000	17,000
Stock at Manchester	73,000	65,000	73,000	61,000
<b>Total Great Britain stock</b>	<b>1,636,000</b>	<b>607,000</b>	<b>1,149,000</b>	<b>736,000</b>
Stock at Hamburg	12,000	24,000	14,000	13,000
Stock at Bremen	303,000	323,000	261,000	184,000
Stock at Havre	239,000	142,000	183,000	109,000
Stock at Marseilles	3,000	5,000	3,000	4,000
Stock at Barcelona	32,000	39,000	21,000	13,000
Stock at Genoa	3,000	2,000	40,000	50,000
Stock at Trieste	7,000	30,000	34,000	7,000
<b>Total Continental stocks</b>	<b>628,000</b>	<b>580,000</b>	<b>561,000</b>	<b>375,000</b>
<b>Total European stocks</b>	<b>1,766,000</b>	<b>1,187,000</b>	<b>1,710,000</b>	<b>1,111,000</b>
India cotton afloat for Europe	76,000	90,000	204,000	134,000
American cotton afloat for Europe	155,173	108,250	88,953	143,602
Egypt, Brazil, &c. afloat for Europe	29,000	20,000	28,000	24,000
Stock in Alexandria, Egypt	101,000	106,000	63,000	59,000
Stock in Bombay, India	364,000	471,000	719,000	813,000
Stock in U. S. ports	318,628	244,148	319,087	237,402
Stock in U. S. interior towns	151,588	165,776	137,909	176,752
U. S. exports to-day	3,881	8,790	3,426	17,672
<b>Total visible supply</b>	<b>2,970,270</b>	<b>2,409,970</b>	<b>3,273,435</b>	<b>3,721,428</b>

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

American—	1909.	1908.	1907.	1906.
Liverpool stock	962,000	425,000	927,000	548,000
Manchester stock	60,000	54,000	63,000	55,000
Continental stock	375,000	494,000	472,000	319,000
American afloat for Europe	155,173	108,250	88,953	143,602
U. S. port stocks	318,628	244,148	319,087	237,402
U. S. interior stocks	151,588	165,776	137,909	176,752
U. S. exports to-day	3,881	8,790	3,426	17,672
<b>Total American</b>	<b>2,226,270</b>	<b>1,499,970</b>	<b>2,011,435</b>	<b>1,488,428</b>

East India, Brazil, &c.	1909.	1908.	1907.	1906.
Liverpool stock	94,000	109,000	140,000	110,000
London stock	7,000	8,000	13,000	17,000
Manchester stock	15,000	11,000	10,000	6,000
Continental stock	53,000	86,000	39,000	65,000
India afloat for Europe	76,000	90,000	204,000	134,000
Egypt, Brazil, &c. afloat	29,000	20,000	28,000	24,000
Stock in Alexandria, Egypt	101,000	106,000	63,000	59,000
Stock in Bombay, India	369,000	471,000	719,000	818,000
<b>Total East India, &amp;c.</b>	<b>744,000</b>	<b>910,000</b>	<b>1,262,000</b>	<b>1,233,000</b>
<b>Total American</b>	<b>2,226,270</b>	<b>1,499,970</b>	<b>2,011,435</b>	<b>1,488,428</b>

**Total visible supply** 2,970,270 2,409,970 3,273,435 3,721,428

Middling Upland, Liverpool	1909.	1908.	1907.	1906.
Middling Upland, New York	12.70c.	11.20c.	15.05c.	10.90c.
Egypt, Good Brown, Liverpool	9.5d.	8.7-16d.	11.7-16d.	11d.
Peruvian, Rough Good, Liverpool	8.25d.	9.15d.	11.50c.	8.5d.
Bronch, Fine, Liverpool	6.5d.	5.9-16d.	6.5d.	5.11-16d.
Tinnevely, Good, Liverpool	5.5d.	5.3-16d.	5.5d.	5.5d.

Continental imports for the past week have been 68,000 bales.

The above figures for 1909 show a decrease from last week of 218,141 bales, a gain of 560,300 bales over 1908, a decrease of 303,165 bales from 1907, and a gain of 248,842 bales over 1906.



**Luling, Texas.**—There has been rain on one day during the week, to the extent of eight hundredths of an inch. Lowest temperature 75, highest 102, average 89. June rainfall, 1.38 inches.

**Nacogdoches, Texas.**—There has been no rain during the week. The thermometer has averaged 85, the highest being 97 and the lowest 73. June rainfall, 3.90 inches.

**Palestine, Texas.**—We have had no rain during the week. The thermometer has averaged 85, ranging from 75 to 96. June rainfall, 1.33 inches.

**Paris, Texas.**—There has been no rain during the week. Thermometer has ranged from 75 to 102, averaging 89. June rainfall, 5.02 inches.

**San Antonio, Texas.**—We have had no rain during the past week. Average thermometer 88, highest 102 and lowest 74. June rainfall, 1.64 inches.

**Taylor, Texas.**—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. June rainfall, 1.78 inches.

**Weatherford, Texas.**—We have had no rain during the week. The thermometer has averaged 88, ranging from 72 to 103. June rainfall, 1.70 inches.

**New Orleans, Louisiana.**—Rain has fallen on three days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 85.

**Shreveport, Louisiana.**—There has been a trace of rain on one day during the week. Average thermometer 86, highest 97, lowest 74.

**Vicksburg, Mississippi.**—We have had only a trace of rain on one day of the week. The thermometer has averaged 95, the highest being 97 and the lowest 76.

**Helena, Arkansas.**—Hot week; fine for killing grass. We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

**Memphis, Tennessee.**—Weather favorable the past week and the crop is progressing satisfactorily. We have had rain on one day during the week, to the extent of nine hundredths of an inch. Average thermometer 83.7, highest 93.8, lowest 70.

**Mobile, Alabama.**—Beneficial rain in the interior latter part of week. Crop reports are generally improving but the cotton plants are small and fields in some sections grassy. There has been rain on three days during the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 85, ranging from 73 to 98.

**Montgomery, Alabama.**—Weather hot and cotton shows quite an improvement. Rain has fallen on two days of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 84.

**Selma, Alabama.**—We have had rain on three days of the past week, the rainfall reaching thirty hundredths of an inch. Average thermometer 84, highest 94, lowest 74.

**Savannah, Georgia.**—We have had rain on six days during the week, the rainfall reaching four inches and thirteen hundredths. The thermometer has ranged from 72 to 96, averaging 81.

**Madison, Florida.**—There has been rain on four days of the week, the rainfall being three inches and twenty-seven hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74.

**Charlotte, North Carolina.**—Conditions are improving very much. It has rained on one day of the week, the precipitation being thirty-one hundredths of an inch. Thermometer has averaged 74, the highest being 92 and the lowest 61.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of one inch and fifty-four hundredths. Average thermometer 83, highest 94, lowest 72.

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

	July 9 1909.	July 10 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge. 14.5	19.1
Memphis	Above zero of gauge. 26.7	25.8
Nashville	Above zero of gauge. 13.8	10.5
Shreveport	Above zero of gauge. 4.5	20.9
Vicksburg	Above zero of gauge. 38.5	42.6

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

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply July 2	3,188,411	—	2,553,622	—
Visible supply Sept. 1	—	1,714,982	—	2,291,844
American in sight to July 9	55,123	13,202,072	71,825	11,096,427
Bombay receipts to July 8	15,000	2,066,000	23,000	1,979,000
Other India ship's to July 8	11,000	369,000	9,000	322,000
Alexandria receipts to July 7	300	889,300	1,000	953,000
Other supply to July 7*	3,000	187,000	7,000	245,000
<b>Total supply</b>	<b>3,272,834</b>	<b>18,428,354</b>	<b>2,665,447</b>	<b>16,887,271</b>
<b>Deduct—</b>				
Visible supply to July 9	2,970,270	2,970,270	2,409,970	2,409,970
<b>Total takings to July 9</b>	<b>302,564</b>	<b>15,458,084</b>	<b>255,477</b>	<b>14,477,301</b>
Of which American	236,264	11,952,784	182,477	10,952,301
Of which other	66,300	3,505,300	73,000	3,545,000

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

July 8.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	15,000	2,066,000	23,000	1,979,000	32,000	2,947,000
<b>For the Week.</b>						
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	—	6,000	6,000	23,000	562,000	585,000
1907-08	—	9,000	9,000	28,000	610,000	638,000
1906-07	—	36,000	36,000	63,000	1,115,000	1,178,000
Calcutta—						
1908-09	—	1,000	1,000	5,000	40,000	45,000
1907-08	1,000	—	1,000	5,000	25,000	30,000
1906-07	—	6,000	6,000	8,000	129,000	137,000
Madras—						
1908-09	—	1,000	1,000	4,000	22,000	26,000
1907-08	1,000	—	1,000	6,000	27,000	33,000
1906-07	—	1,000	1,000	5,000	24,000	29,000
All others—						
1908-09	1,000	8,000	9,000	20,000	278,000	298,000
1907-08	—	7,000	7,000	20,000	239,000	259,000
1906-07	—	3,000	3,000	11,000	214,000	225,000
<b>Total all—</b>						
1908-09	1,000	16,000	17,000	32,000	902,000	954,000
1907-08	2,000	16,000	18,000	39,000	901,000	960,000
1906-07	—	46,000	46,000	87,000	1,482,000	1,569,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, July 7.	1908-09.	1907-08.	1906-07.			
Receipts (cantars)—						
This week	4,500	10,000	800			
Since Sept. 1	6,669,980	7,146,338	6,855,079			
Exports (bales)—						
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	3,000	189,264	—	222,160	1,500	211,347
To Manchester	—	207,439	—	202,179	—	201,715
To Continent	13,750	350,495	9,500	352,085	5,250	343,449
To America	900	87,104	—	70,165	2,000	115,732
<b>Total exports</b>	<b>17,650</b>	<b>834,302</b>	<b>9,500</b>	<b>846,589</b>	<b>8,750</b>	<b>870,243</b>

The statement shows that the receipts for the week were 4,500 cantars and the foreign shipments 17,650 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's
May 28	8 1/4	9 1/2	10 1/2	5.88	8 1/2	9 1/2
June 4	8 1/4	9 1/2	10 1/2	5.83	8 1/2	9 1/2
11	8 1/4	9 1/2	10 1/2	5.83	8 1/2	9 1/2
18	8 1/4	9 1/2	10 1/2	5.90	8 1/2	9 1/2
25	8 1/4	9 1/2	10 1/2	6.06	8 1/2	9 1/2
July 2	8 1/4	9 1/2	10 1/2	6.33	8 1/2	9 1/2
9	8 1/4	9 1/2	10 1/2	6.75	8 1/2	9 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 40,064 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 2—Caronia, 1; Celtic, 3,839	3,840
To Havre—July 3—Caroline, 1,126; Chicago, 189 foreign; Tana-gra, 1,850	3,164
To Antwerp—July 2—St. Andrew, 200	200
To Venice—July 6—Argentina, 200	200
To Trieste—July 6—Argentina, 500	500
To Plume—July 6—Argentina, 100	100
GALVESTON—To Liverpool—July 2—Logictan, 9,488	9,488
To Rotterdam—July 1—Penrh Castle, 288	288
NEW ORLEANS—To Liverpool—July 6—Cestrian, 6,600	6,600
To Glasgow—July 8—Nyanza, 250	250
To Havre—July 2—St. Laurent, 403 (additional)	403
Oxonian, 9,309	9,703
To Rotterdam—July 6—Retida, 100	100
To Trieste—July 8—Giulia, 1,600	1,600
To Mexico—July 9—City of Mexico, 50	50
NORFOLK—To London—July 7—Swaledale, 50	50
BOSTON—To Liverpool—July 6—Canadian, 831	831
<b>Total</b>	<b>40,064</b>

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	3,840	3,164	—	200	—	—	8,104
Galveston	9,488	—	—	288	—	—	9,776
New Orleans	9,850	9,703	—	—	50	—	21,303
Norfolk	50	—	—	—	—	—	50
Boston	831	—	—	—	—	—	831
<b>Total</b>	<b>24,059</b>	<b>12,867</b>	<b>—</b>	<b>588</b>	<b>2,500</b>	<b>50</b>	<b>40,064</b>

The exports to Japan since Sept. 1 have been 160,501 bales from Pacific ports, 600 bales from New Orleans and 34,252 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	14	14	14	14	14	14
Manchester	10	10	10	10	10	10
Havre	14	14	14	14	14	14
Bremen	18	18	18	18	18	18
Hamburg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	Holl. day	Holl. day	26	26	26	26
Reval	28	28	28	28	28	28
Gothenburg	30	30	30	30	30	30
Barcelona, direct	18	18	20	20	20	20
Genoa	25	25	25	25	25	25
Trieste	25	25	25	25	25	25
Japan	45	45	45	45	45	45

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

	June 18.	June 25.	July 2.	July 9.
Sales of the week	48,000	43,000	37,000	30,000
Of which speculators took	2,000	1,000	400	—
Of which exporters took	1,000	1,000	1,300	1,000
Sales, American	42,000	40,000	30,000	25,000
Actual export	5,000	6,000	5,000	6,000
Forwarded	72,000	60,000	58,000	60,000
Total stock—Estimated	1,149,000	1,114,000	1,083,000	1,036,000
Of which American—Est.	1,046,000	1,016,000	989,000	962,000
Total imports of the week	52,000	51,000	38,000	33,000
Of which American	43,000	39,000	20,000	23,000
Amount afloat	94,000	96,000	69,000	76,000
Of which American	64,000	63,000	48,000	42,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.			Dull.	Quiet.	Quiet.	Dull.
Mid. Upl'ds			6.68	6.72	6.59	6.75
Sales	HOLI-DAY.	HOLI-DAY.	5,000	6,000	7,000	4,000
Spec. & exp.			500	1,000	300	200
Futures Market opened			Active at 9 @ 10 pts. advance.	Steady at 7 @ 8 pts. advance.	Quiet at 6 @ 7 pts. decline.	Irregular at 1 pt. dec. to 1 pt. adv.
Market 4 P. M.			Quiet at 6 @ 8 1/2 pts. advance.	Quiet at 2 @ 4 pts. advance.	Feverish at 1 @ 3 pts. advance.	Barely sty. at 1 @ 1 1/2 pts. adv.

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

July 3 to July 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.					
July	d.	d.	d.	d.	d.	d.
July-Aug.	6 5/2	47 1/2	55 1/2	51 1/2	43	54 1/2
Aug-Sept.	6 5/2	47 1/2	55 1/2	51 1/2	53	54 1/2
Sept.-Oct.	6 47	42 1/2	50	45	36	48 1/2
Oct.-Nov.	6 45	40 1/2	48	43	35 1/2	46
Nov.-Dec.	6 42	38 1/2	40	41	31 1/2	42 1/2
Dec.-Jan.	6 39 1/2	36 1/2	44	39	29 1/2	40 1/2
Jan.-Feb.	6 39 1/2	36 1/2	44	39	29 1/2	40 1/2
Feb.-Mch.	6 39 1/2	37	44 1/2	39 1/2	30	41 1/2
Mch.-Apr.	6 39 1/2	37	44 1/2	39 1/2	30	41 1/2
Apr.-May.	6 39 1/2	37 1/2	45	40	30	41 1/2
May-June.	6 40	37 1/2	45	40	30	41 1/2
June-July.	6 40	37 1/2	45	40	30	41 1/2
July-Aug.	6 39	37 1/2	44	39	29	40

BREADSTUFFS.

Friday Night, July 9 1909.

Flour for prompt delivery has been quiet. Buyers held off because of the meagre supply on offer and the comparatively high views of receivers. The scarcity has induced jobbers and exporters to give more attention to new winter to arrive mainly for mill shipment in August, September and October. Local dealers bought several fairly large lines of choice new Kansas straights, largely at \$5 35@55 50, although many mill agents declared they had nothing to offer under \$5 60@57 70 in sacks. Exporters booked about 30,000 sacks on practically similar terms. They also contracted for at least 70,000 sacks new Manitoba patents, chiefly for special shipments October to January inclusive on private terms, mainly for United Kingdom ports.

Wheat declined. There was bound to be readjustment of values to a new-crop basis when the new winter-wheat crop began to move. In some quarters the weakness was considered the natural outcome of the reasonable growth of bearish sentiment. This was fostered by the excellent weather prevailing in both winter and spring-wheat territory at the beginning of the week. It was dry and hot in the Southwest, where harvesting and threshing were making highly satisfactory progress. Advices from authentic sources suggested that the yield and quality were turning out rather better than expected. In some cases the grain was surprisingly dry and heavy. Owing to its fine condition, sellers for the decline argued that a large percentage of it would be fit to deliver on July contracts. This naturally led to free selling of July and distant contracts in speculative markets and especially in the West. Small wonder that prices for cash wheat broke rapidly toward a new-crop basis, and especially in the instance of soft red winter in Western and Southwestern markets. This, as already intimated, appeared inevitable in passing from the old to the new basis, and particularly after the unprecedentedly high or famine prices that had been current in St. Louis, Kansas City, &c., for several weeks. With No. 2 red almost unobtainable at \$1 60 to \$1 65, practically all of June in several Western markets, it was only reasonable to count on rapid and material declines as soon as new began to arrive. Bear

traders took advantage of the opportunity to hammer the market. In doing so they oversold and subsequently when they attempted to cover they found offerings light, and a partial recovery ensued. Buying was stimulated by poor crop prospects in Hungary and Argentina and by excessive rains at the West and Southwest, where numerous streams and rivers overflowed and flooded thousands of acres of grain in bottom lands. In some places the wheat, oats, &c., became lodged, and hence deterioration was feared. In any case harvesting was delayed. Demand was also quickened by the monthly report of the Department of Agriculture, which showed a decline in spring-wheat condition instead of an improvement, while farm reserves were placed at only 15,062,000 bushels, or the smallest on record. To-day prices were stronger and especially on July contracts, which rose sharply and notably in the Northwest, where there was recently a better export demand for both old and new spring; and it was said that over 500,000 bushels had been booked lately.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	f.o.b.	145	145	145	145	145
July delivery in elevator		122 1/2	123 1/2	123 1/2	125 1/2	125 1/2
September delivery in elevator	Holl. day	115 1/2	116 1/2	116 1/2	118 1/2	118 1/2
December delivery in elevator	day	113 1/2	115 1/2	115	116 1/2	116 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator		113 1/2	114 1/2	115 1/2	117 1/2	117 1/2
September delivery in elevator	Holl. day	107 1/2	109 1/2	109 1/2	110 1/2	110 1/2
December delivery in elevator	day	106 1/2	107 1/2	107 1/2	108 1/2	108 1/2

Corn has declined. The near-by deliveries, notably July, have weakened more rapidly than the distant contracts. Conservative dealers had long contended that July was at too big a premium. The increased pressure to sell July was largely chargeable to larger receipts at primary points and reports of increasing deliveries by farmers at country stations. The general decline was ascribed to favorable weather in the corn belt and to the belief that the crop report of the Department of Agriculture would be favorable. It was expected that both the acreage and condition would be better than a year ago. The report proved to be about as anticipated. Still, the market has been firmer since it appeared, partly because of excessive rain and floods in the Southwest. Then, too, receipts have not increased, as expected, while there was a better export demand for new for deliveries December to March. To-day July in Chicago advanced 2 1/2 c., and it is asserted that short sellers had become alarmed by the scarcity of contract grades.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn		78 1/2	78 1/2	78	78 1/2	78 1/2
July delivery in elevator	Holl. day	74 1/2	75	76 1/2	77 1/2	77 1/2
September delivery in elevator	day	72 1/2	72 1/2	72	73 1/2	73 1/2
December delivery in elevator		65 1/2	65 1/2	65 1/2	66 1/2	66 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator		67	67 1/2	69 1/2	72	72
September delivery in elevator	Holl. day	64	64 1/2	64 1/2	66 1/2	66 1/2
December delivery in elevator	day	65 1/2	66	65 1/2	66 1/2	66 1/2

Oats have also declined to an appreciably lower plane. This was more especially true of cash prices, which fell in a startling manner. Weakness had been expected during the transition from the old to the new-crop basis. With old oats unusually high, owing to scarcity, while the outlook for the new crop was uncommonly bright, it was considered reasonable to count on a big break in prices soon after harvesting had begun. General selling was also partly stimulated by the expectation of a highly favorable official crop report. This document proved to be almost as satisfactory as expected, and suggested one of the biggest crops on record. To-day prices reacted sharply, and especially cash and July, which were in better demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white		59-60	57 1/2-58	57 1/2-58	58-59	58-59
*White clipped, 34 to 36 lbs.	Holl. day	58-60	57 1/2-58 1/2	57 1/2-58 1/2	59	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator		47 1/2	47 1/2	48 1/2	50 1/2	50 1/2
September delivery in elevator	Holl. day	41 1/2	42 1/2	42 1/2	43	43
December delivery in elevator	day	41 1/2	43 1/2	42 1/2	43 1/2	43 1/2

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS	
Winter, low grades	\$4 50 @ \$4 75		\$5 75 @ \$6 00
Winter patents	6 80 @ 7 15		5 00 @ 5 50
Winter straights	6 50 @ 6 60		6 75 @ 7 00
Winter clear	5 25 @ 5 90		4 50 @ 4 90
Spring patent	6 15 @ 6 70		4 15 @ 4 40
Spring straights	5 50 @ 5 80		3 75 @
Spring clears	5 25 @ 5 60		

GRAIN.		CORN, PER BUSH.—	
Wheat, per bush.—	Cents.	No. 2 mixed	elev. 74 1/2
N. Duluth, No. 1	137	No. 2 yellow	f.o.b. Nominal
N. Duluth, No. 2	134 1/2	No. 2 white	f.o.b. Nominal
Red winter, No. 2	f.o.b. 145	Hard "	f.o.b. Nominal
Hard "	135	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 90 1/2
Nat. white, 26 to 28 lbs.	54 1/2 @ 56	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	57 @ 57	Barley—Maltng	Nominal
Wh. clo'd 34 to 36 lbs.	58 @ 59	Feeding, c. l. f. N. Y.	68 @ 70

For other tables usually given here, see page 84.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The preliminary estimate of the area of CORN planted is 109,000,000 acres, an increase of 7,218,000 acres (7.1%) as compared with the final estimate of last year's acreage.

The average condition of the CORN crop on July 1 was 89.3, as compared with 82.8 on July 1 1908, 80.2 on July 1 1907 and 84.8 the ten-year average on July 1.

The average condition of WINTER WHEAT on July 1, or when harvested, was 82.4, as compared with 80.7 last month, 80.6 at harvest 1908, 78.3 in 1907, and 79.6, the average at time of harvest for the past ten years.

The average condition of SPRING WHEAT on July 1 was 92.7, as compared with 95.2 last month, 89.4 on July 1 1908, 87.2 on July 1 1907, and 87.0, the ten-year average on July 1.

The average condition on July 1 of SPRING AND WINTER WHEAT combined was 86.3, against 86.5 last month, 83.9 on July 1 1908, 81.6 on July 1 1907, and 82.5, the ten-year average.

The amount of wheat remaining on farms is estimated at 2.3% of last year's crop, or about 15,062,000 bushels, as compared with 33,797,000 on July 1 1908 and 43,608,000, the average amount on farms on July 1 for the past ten years.

The average condition of the OATS crop on July 1 was 88.3, as compared with 88.7 last month, 85.7 July 1 1908, 81.0 July 1 1907, and 86.8, the ten-year average on July 1.

The average condition of BARLEY on July 1 was 90.2, as compared with 90.6 last month, 86.2 on July 1 1908, 84.4 on July 1 1907, and 88.3, the ten-year average on July 1.

The average condition of RYE on July 1 was 91.4, as compared with 89.0 last month, 91.2 on July 1 1908, 89.7 on July 1 1907, and 89.8, the ten-year average on July 1.

The acreage of WHITE POTATOES is estimated at 3,452,000 acres, or 195,000 acres (6.0%) more than last year. The condition of the crop on July 1 was 93.0, as compared with 89.6 on July 1 1908, 90.2 on July 1 1907, and 91.0, the ten-year average on July 1.

The acreage of TOBACCO is estimated at 1,108,336 acres, or 232,911 acres (26.5%) more than last year. The condition of the crop on July 1 was 89.8, as compared with 86.6 on July 1 1908, 81.3 on July 1 1907, and 85.7, the ten-year average on July 1.

The acreage of FLAX is estimated at 2,741,000 acres, or 62,000 acres (2.3%) more than last year. The condition of the crop on July 1 was 95.1, as compared with 92.5 on July 1 1908, 91.2 on July 1 1907, 93.2 on July 1 1906, and 90.4, the average on July 1 for six years.

The average condition of the HAY crop on July 1 was 87.3, as compared with 87.6 last month, 92.6 on July 1 1908, and approximately 82.0 on July 1 1907. The condition of TIMOTHY on July 1 was 87.1, as compared with 90.2 on July 1 1908, 82.2 on July 1 1907, and 85.1, the ten-year average on July 1. The condition of CLOVER on July 1 was 83.8, as compared with 95.5 on July 1 1908, 76.4 on July 1 1907, and 83.3, the ten-year average on July 1.

The condition of the APPLE crop on July 1 was 54.6, as compared with 61.4 last month, 57.9 on July 1 1908, and 62.3, the ten-year average on July 1.

THE DRY GOODS TRADE.

New York, Friday Night, July 9 1909.

Further advances in the staple have been the dominating factor in the cotton-goods situation during the past week, and naturally have caused increased firmness in both primary and secondary markets. Additional lines of cottons were withdrawn pending a revision of prices, while on others, such as light-weight flannels, denims, certain sheetings, heavy-weights, &c., new prices, showing advances ranging from 1/8c. to 1/4c. a yard, were named, at which sellers were willing to book orders for moderate quantities. As a rule, however, prices are still below a parity with the present level of raw material, and further revisions upward are expected. With the increased prospect of being obliged to pay on the basis of 12c. for their supplies of cotton, mills have shown greater hesitancy in accepting future business, and are not disposed to quote freely for goods to be delivered beyond the summer months; in fact, not a few selling agents have been instructed to pursue a waiting policy with regard to forward business until the raw-material outlook becomes clearer. Practically the same conditions are forcing secondary market factors to proceed cautiously; merchants, too, are compelled to operate conservatively, for while they quite generally realize that prices are tending higher, there is more or less doubt that they will be able to secure advances which it will be necessary to ask; in other words, they are waiting until it is more clearly determined what the consumptive demand is likely to be. On the other hand, some buyers have operated quite extensively on merchandise for spring, but they appear to be in the minority. Demand for spot cottons has increased, and supplies available at attractive prices have been readily taken by jobbers; the latter have enjoyed a moderate trade in odd lots of domestics for immediate and near-by delivery, and have advanced various lines of brown and other cottons. The market for knit goods and hosiery has been active, owing to the presence of many buyers from all sections, who have operated freely on fall lines; some lines of cotton knit goods show advances of 5%, but these, as well as the recent upward revision of staple hosiery, do not appear to have checked the demand. Export trade is practically at a standstill, owing to the higher prices asked. During the week leading staple dress-goods for spring, 1910, were opened, and, as expected, prices were materially advanced; a good initial business, nevertheless, was reported done. In men's wear, additional lines of plain and fancy weave suitings were opened, but the market as a whole has been comparatively quiet, attributed partly to the fact that most of the initial business on staples, which was exceptionally large, has been placed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 3 were 5,227 packages, valued at \$264,604, their destination being to the points specified in the table below:

	1909		1908	
	Week	Since Jan. 1	Week	Since Jan. 1
New York to July 3—				
Great Britain	602	17	432	17
Other Europe	856	6	508	6
China	103 194		14 182	
India	8 700		5 100	
Arabia	1 867	17 070	16 074	
Africa	632	7 180	157	3 760
West Indies	754	20 697	838	11 854
Mexico	16	887	36	946
Central America	331	7 542	269	7 340
South America	952	26 474	439	20 936
Other countries	666	9 519	116	9 591
Total	5 227	202 521	1 878	91 283

The value of these New York exports since Jan. 1 has been \$11,125,554 in 1909, against \$5,940,711 in 1908.

Leading ticketed lines of bleached goods continue to be held at value, and new prices are expected to be announced within the next few days; fine bleached goods have already been advanced 1/8c. a yard, without apparently curtailing the demand; most of the principal tickets are well sold up into the early fall. Staple prints have been in good request, with further substantial business put through; prices remain unchanged but advances are expected at any time. The call for staple ginghams has been well maintained, numerous orders being booked at value, and considerable interest is being shown in dress ginghams for spring. Brown cottons, especially sheetings, are firmer, with advances of from 1/8c. to 1/4c. a yard noted. Denims and tickings have also been advanced from 1/8c. to 1/4c. a yard. Nothing has been done in the export division, as buyers and sellers are apart in their views; sellers are asking prices fully 1/8c. to 1/4c. higher than a fortnight ago on gray goods, and from 1/4c. to 1/8c. more on colored cottons for export, and buyers have not shown a disposition to meet same. Print cloths have continued in good request and very firm, with only a moderate amount of business done, owing to the attitude of the mills; regulars remain unchanged at 3 7-16c. and standard wide goods at 5c.

WOOLEN GOODS.—During the week leading producers of staple dress goods opened lines for spring, 1910, at substantial advances over last season, ranging in some instances from 3 1/2c. to 7c. a yard. Good initial orders were received from jobbers and cutters. The advances named, it is said, do not fully reflect the increased cost of raw material, and indications point to a further readjustment upward. Additional orders on worsteds for fall have been received, the demand again running largely to unfinished worsteds. Trade in men's wear has been comparatively quiet, but the situation and outlook are considered satisfactory, owing to the large initial business already done, especially on serges; leading producers of the latter have sufficient contracts to occupy their full capacity for some time. Additional lines of plain and fancy worsteds suitings have been opened, but buyers have not yet shown much interest in these.

FOREIGN DRY GOODS.—Foreign woolen and worsted goods have continued in fair request. Demand for linens has increased, if anything, a large volume of business on dress and housekeeping linens for forward delivery having been done by importers and jobbers, and further requests have been received for prompt shipments of goods already under order; prices continue very strong. The burlap market has been erratic and unsettled, but quotations at the week-end were about unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 3 1909 and since Jan. 1 1909, and for the corresponding periods of last year are as follows:

	Week Ending July 3 1909.		Week Ending July 5 1908.		Since Jan. 1 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Imports Entered for Consumption	11,363	2,228,573	11,363	2,228,573	322,447	69,697,486	211,730	42,788,520
Manufactures of—								
Wool	397	122,553	344	89,668	6,979	2,085,308	6,979	2,085,308
Cotton	870	194,496	2,070	6,287,965	24,404	8,041,781	24,404	8,041,781
Silk	152	58,278	5,726	2,807,691	174	75,379	3,838	3,018,212
Flax	370	60,393	31,408	2,353,464	581	87,575	10,785	2,924,216
Miscellaneous	2,832	31,147	100,510	1,789,751	1,156	29,594	96,182	1,997,002
Total	4,621	468,907	147,177	15,272,264	2,526	437,648	142,886	18,056,516
Entered for consumption	11,363	2,228,573	322,447	69,697,486	7,093	1,434,111	211,730	42,788,520
Total marketed	15,984	2,695,480	469,624	84,990,750	9,619	1,871,759	355,610	60,795,036
Imports Entered for Warehouse During Same Period								
Manufactures of—								
Wool	734	271,782	8 390	2,810,970	170	44,928	5,829	1,776,036
Cotton	960	200,549	23,014	6,780,288	546	167,379	22,737	7,259,624
Silk	144	57,931	6,985	2,550,240	149	64,347	5,490	2,719,482
Flax	395	70,037	11,173	2,316,565	338	85,643	9,901	2,471,170
Miscellaneous	278	31,832	82,104	1,710,417	253	8,310	108,797	1,613,911
Total	2,520	772,140	131,666	16,207,909	1,451	360,607	149,727	15,871,036
Entered for consumption	11,363	2,228,573	322,447	69,697,486	7,093	1,434,111	211,730	42,788,520
Total imports	13,883	3,000,713	454,913	85,904,995	8,544	1,794,718	361,457	58,610,146

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

In compiling our usual monthly table of municipal bond sales, we find that the securities disposed of in June amounted to \$60,986,033. This is the largest monthly total on record, the next highest having been reported in February 1908, when the aggregate was \$60,914,174. A large portion of both of these totals represents offerings made by New York City. In February 1908 the sales included \$50,000,000 4 1/8s, while in last month's total there are \$40,000,000 4s. Last month \$40,000,000 4s were sold on a basis of 3.96@3.98%. On all of the following large sales made last month the prices were much better than those realized by this city: \$300,000 4s of Altoona, Pa. (3.808% basis), \$500,000 4s of Allegheny County, Pa. (3.857% basis), \$360,000 3 1/8s of New Bedford, Mass. (par), \$360,000 4s of Mercer County, Pa. (100.89), \$500,000 4s of Westmoreland County, Pa. (101.231), and \$440,000 4s of Essex County, N. J. (3.878% basis).

Temporary loans negotiated last month amounted to \$4,477,808. The Canadian issues floated in June and not included in the above reached a total of \$2,018,577.

The number of municipalities issuing bonds and the number of separate issues made during June 1909 were 297 and 513 respectively. This contrasts with 264 and 333 for May 1909 and 334 and 469 for June 1908.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

	Month of June	For the Six Months	Month of June	For the Six Months	
1909	\$50,986,033	\$203,373,899	1900	\$19,670,126	\$77,943,665
1908	31,605,094	169,082,579	1899	29,348,732	63,345,376
1907	21,390,436	115,347,849	1898	9,704,925	44,078,547
1906	21,686,632	102,338,245	1897	16,385,065	73,275,377
1905	19,016,734	111,723,054	1896	12,792,308	43,176,964
1904	24,423,309	137,869,155	1895	15,907,441	56,931,613
1903	16,926,619	79,376,434	1894	16,359,377	66,426,992
1902	28,417,172	87,628,395	1893	1,888,935	32,663,115
1901	13,468,098	61,223,060	1892	12,249,900	49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

**Alabama.**—Special Session of Legislature.—It is stated that the Legislature will convene in special session on July 27 to consider legislation to strengthen the liquor laws.

**New York City.**—Assessed Valuations for 1909.—The Board of Tax Commissioners on July 6 sent to the Board of Aldermen for their approval the assessment rolls of real estate and personal property for 1909. The total assessed valuation for the five boroughs of the city is \$7,250,500,559, of which \$6,807,179,704 consists of real estate (including \$75,825,425 real estate of corporations and \$474,001,900 special franchise assessments) and \$443,320,855 in personal property. This makes an increase over the 1908 assessed values, which were \$7,158,190,400, of \$92,310,159. It is estimated that the tax rate in Manhattan and the Bronx will be somewhere between \$1.65 and \$1.70 on the \$100 valuation; last year it was \$1.61407. The following table presents, by boroughs, a recapitulation of the real estate, real estate of corporations and special franchise assessments, the latter two items being included in the total of real estate.

REAL ESTATE.

Boroughs	1908.	1909.	Increase
Manhattan	Ordinary real estate \$4,584,536,431	\$4,614,446,286	Inc. \$29,909,855
	Corporation real est. 30,308,800	17,503,400	Dec. 12,710,400
	Special franchises 346,369,200	334,299,800	Dec. 12,069,400
	Ordinary real estate 441,228,718	462,704,008	Inc. 21,475,290
Bronx	Corporation real est. 25,539,725	29,198,325	Inc. 3,658,600
	Special franchises 23,610,300	23,209,400	Dec. 400,900
	Ordinary real estate 1,334,864,835	1,354,809,840	Inc. 19,945,005
	Corporation real est. 20,675,425	16,109,300	Dec. 4,566,125
	Special franchises 103,900,150	98,976,500	Dec. 4,923,650
Brooklyn	Ordinary real estate 296,458,980	308,112,905	Inc. 11,653,925
	Corporation real est. 9,816,300	10,778,750	Inc. 962,450
	Special franchises 15,902,070	14,876,700	Dec. 1,025,370
	Ordinary real estate 65,326,825	67,106,965	Inc. 1,780,140
	Corporation real est. 2,089,950	2,145,650	Inc. 55,700
Richmond	Special franchises 2,508,750	2,639,500	Inc. 130,750

We give herewith a table showing the different classes of personal property, both for this year and last year.

PERSONAL PROPERTY.

Boroughs	Ordinary Personal	Personal of Corporation Pers.	Non-Res. Personal	Ordinary, Saxe Law.
Manhattan	130,646,059	75,212,335	66,505,075	29,565,875
1908	138,106,852	75,176,625	53,958,495	26,978,800
Bronx	1,594,696	968,565	1,276,060	90,410
1908	8,965,146	1,202,474	1,372,060	-----
Brooklyn	87,060,580	10,356,300	6,133,810	598,000
1908	65,963,670	10,890,792	5,829,170	609,940
Queens	7,498,875	1,305,350	868,975	-----
1908	7,976,820	1,092,375	839,735	-----
Richmond	1,950,635	857,675	344,800	-----
1908	2,117,945	626,272	323,180	-----
Total 1909	218,750,895	88,760,165	75,188,720	30,244,285
Total 1908	223,130,333	88,988,438	62,322,440	27,588,740
Increase	-----	-----	12,866,080	2,655,545
Decrease	4,379,438	228,273	-----	2,820,460

GRAND TOTALS BY BOROUGH.

	Manhattan	The Bronx	Brooklyn	Queens	Richmond	Totals
1909	\$332,202,634	\$13,959,671	\$84,332,190	\$9,673,200	\$3,153,160	\$443,320,855
1908	327,810,632	11,539,680	83,448,072	9,908,830	3,067,397	435,774,611
Increase	\$4,392,002	\$2,419,991	\$884,118	-----	\$85,763	\$7,546,244
Decrease	-----	-----	-----	\$235,630	-----	-----

**Republic of Cuba.**—Bureau of Information Established.—The following notice of the establishment of a Bureau of Information in this Republic has been received from the Secretary of Agriculture, Commerce and Labor:

With the beginning of the present fiscal year, the Republic of Cuba established a Bureau of Information, President Gomez appointing Leon J. Canova, an American newspaper man, who has resided in Cuba eleven years and has a wide acquaintance with the Island, as its director.

Parties wishing information of any nature concerning Cuba can obtain same, free of charge, by writing to Leon J. Canova, U. and L. Bureau (Utility and Information Bureau), Department of Agriculture, Commerce and Labor, Havana, Cuba.

**Virginia-West Virginia.**—Debt Case Adjourned Until September.—Counsel for both of these States met before Special Master Littlefield in Richmond on July 1 to go over the amended schedules in the debt-settlement suit. V. 88, p. 1267. The session adjourned on July 3. It is said that counsel for both sides will meet in New York City on Sept. 21 to argue the case on its merits.

**Washington.**—Legislature Adjourns Until August.—The Legislature which convened in special session on June 23 (V. 88, p. 1510) took a recess on July 2 until 2 p. m. on Aug. 11, when, it is said, the impeachment trial of the State Insurance Commissioner will begin.

Bond Calls and Redemptions.

**Denver, Colo.**—Bond Call.—The following bonds are called for payment July 31:

STORM SEWER BONDS.
Sub-Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 21.
South Capitol Hill Storm Sewer Dist., bonds Nos. 37 and 38.
SANITARY SEWER BONDS.
East Side Sanitary Sewer Dist. No. 1, bonds Nos. 56 to 58 inclusive.
IMPROVEMENT BONDS.
East Denver Improvement Dist. No. 2, bond No. 83.
East Denver Improvement Dist. No. 3, bonds Nos. 1 to 20 inclusive.
East Denver Improvement Dist. No. 4, bonds Nos. 1 to 22 inclusive.
Evans Improvement Dist., bonds Nos. 33 and 34.
North Side Improvement Dist. No. 4, bonds Nos. 1 to 8 inclusive.
PAVING BONDS.
Alley Paving Dist. No. 4, bond No. 21.
Alley Paving Dist. No. 7, bonds Nos. 1 to 11 inclusive.
Broadway Paving Dist. No. 3, bonds Nos. 1 to 21 inclusive.
Lincoln Street Paving Dist. No. 1, bonds Nos. 1 to 20 inclusive.
CURBING BONDS.
South Side Curbing Dist. No. 2, bonds Nos. 1 to 18 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

**Abbeville School District (P. O. Abbeville), So. Caro.**—Bonds Offered by Bankers.—The Robison-Humphrey Co. of Atlanta is offering for sale \$20,000 5% 20-40-year (optional) bonds of this district.

Denomination \$500. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Total debt, including these bonds, \$32,100. Sinking fund \$12,270. Assessed valuation 1908, \$1,514,894.

**Ada, Pontotoc County, Okla.**—Bonds Voted and Sold.—This city, it is stated, recently voted to issue \$10,000 street-improvement bonds. The bonds were subsequently awarded to E. D. Lumsden of Oklahoma City at par.

**Ahoskie Graded School District (P. O. Ahoskie), No. Car.**—Bonds Not Sold.—No award was made on July 1 of the \$8,000 5% coupon school bonds described in V. 88, p. 1634.

**Albany, Stearns County, Minn.**—Bond Offering.—Further details are at hand relative to the offering on July 12 of the \$7,000 5% coupon light-plant bonds mentioned in V. 89, p. 57. Proposals will be received until 8 p. m. on that day by Thos. Tomasek, Village Recorder.

Denominations \$500 and \$1,000. Interest annually on July 15 at the First State Bank of Albany. Maturity July 15 1924. Bonds are tax-exempt. Certified check for \$100, payable to the village of Albany, is required. Bonded debt at present \$4,000. No floating debt. Assessed valuation, \$113,394.

**Albert Lea, Minn.**—Certificate Sale.—An issue of \$50,000 6% paving certificates was sold on July 3 to the Citizens' National Bank and the First National Bank, both of Albert Lea, at par and accrued interest. There were no other bidders.

Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity "on or before July 1 1911."

**Alliance, Stark County, Ohio.**—Bond Election.—Aug. 21 has been decided upon, according to reports, for the holding of an election for the purpose of obtaining the opinion of the voters upon a proposition to issue \$120,000 bonds.

**Alpine School District (P. O. Alpine), Brewster County, Tex.**—Bond Offering.—J. D. Jackson, President Board of Trustees, is offering at private sale the \$30,000 5% building bonds voted (V. 88, p. 1510) on May 8.

The issue has been approved by the State Attorney-General. Interest semi-annually in New York or Austin at the option of the holder. Maturity 40 years, subject to call after 5 years.

**Arlington, Tarrant County, Tex.**—Bonds Offered by Bankers.—Cutter, Waller & May of Chicago are offering to investors at 106.55 and accrued interest an issue of \$25,000 5% 20-40-year (optional) sewer bonds.

Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the fiscal agency of Texas in New York City. Total bonded debt, this issue, \$25,000. Assessed valuation, \$919,216. Real valuation (estimated), \$1,250,000.

**Arlington Heights Independent School District, Tex.**—*Bond Sale.*—The State School Fund, offering par and interest, was the successful bidder for \$20,000 5% 40-year school-house bonds. They have been registered by the State Comptroller.

**Ashburn, Turner County, Ga.**—*Bonds Offered by Bankers.*—In their circular for June J. H. Hilsman & Co. of Atlanta are offering to investors \$43,000 5% water, light and school bonds dated Jan. 1 1909.

Interest annually in New York City. Maturity on Jan. 1 as follows: \$2,000 yearly from 1926 to 1934 inclusive and \$5,000 yearly from 1935 to 1939 inclusive.

**Atlanta, Cass County, Tex.**—*Bonds Registered.*—The \$15,000 4½% 10-40-year (optional) water-works bonds offered without success on June 1 (V. 88, p. 1453) were registered by the State Comptroller on June 30.

**Baltimore, Md.**—*Bonds Offered by Bankers.*—In an advertisement on a preceding page Lawrence Barnum & Co. and J. S. Bache & Co., both of New York City, are offering to investors \$1,750,000 4% registered stock of the city of Baltimore. The bonds offered are the four issues awarded to the firms mentioned on May 17. See V. 88, p. 1148, for description of bonds. As stated last week, the conduit loan, part of which is included in this offering, was recently declared valid by the Court of Appeals.

**Balsam, Aitken County, Minn.**—*Bond Offering.*—Further details are at hand relative to the offering on July 19 of the \$4,000 coupon road and bridge bonds, at not exceeding 6% interest, given in V. 88, p. 1634. Proposals will be received until 10 a. m. on that day by the Town Board.

Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity \$500 on July 1 from 1920 to 1927 inclusive. Certified check for \$50, payable to the Town Treasurer, is required. H. J. Heath is Town Clerk.

**Barstow Drainage District No. 1, Ward County, Tex.**—*Bonds Offered to Investors.*—Cutter, Waller & May of Chicago are offering to investors \$50,000 5% bonds.

Denomination \$500. Date June 1 1909. Interest semi-annually at the fiscal agency of the State of Texas in New York City. Maturity \$10,000 on June 1 in each of the following years: 1914, 1919, 1924, 1929 and 1934. Bonded debt of district \$50,000. Assessed valuation \$888,714. Real value (estimated) \$3,000,000.

**Bay Township, Ottawa County, Ohio.**—*Bond Sale.*—On July 1 the \$2,950 5% coupon road-improvement bonds described in V. 88, p. 1634, were sold to Scott Stahl of Port Clinton. Bids were also received from the Security Savings Bank & Trust Co. of Toledo, New First National Bank of Columbus, First National Bank of Cleveland and Hayden, Miller & Co. of Cleveland. Maturity \$450 on July 1 1915 and \$500 yearly on July 1 from 1916 to 1920 inclusive.

**Beeville School District (P. O. Beeville), Bee County, Tex.**—*Bond Election.*—An election will be held July 13 to vote upon a proposition to issue \$10,000 5% 5-20-year (optional) school-building bonds.

**Bellaire, Antrim County, Mich.**—*Bond Sale.*—We are advised that the \$5,800 5% coupon electric-light bonds dated June 1 1909 and described in V. 88, p. 1148, have been awarded to W. A. Hamlin & Co. of Detroit at par.

**Bennettsville, Marlboro County, So. Caro.**—*Bond Sale.*—According to local papers, this town has made arrangements for the sale of an issue of \$13,000 5½% water-works and sewerage-plant bonds. It is further stated that the bonds will be taken by the First National Bank of Cleveland, Ohio, at par.

**Bettendorf Independent School District (P. O. Davenport), Scott County, Iowa.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 15 for the \$8,500 4½% school-building bonds authorized by a unanimous vote at an election held March 8. Maturity ten years, subject to call after five years.

**Big Sandy Irrigation District, Cheyenne County, Colo.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 24 by the board of directors at its office in Kit Carson for \$375,000 6% bonds. Interest semi-annual. Walter M. Clark is Secretary of the Board.

**Bradford, Miami County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. July 28 by H. M. Brown, Village Clerk, for \$25,000 4½% water-works bonds.

Authority Section 2835 and 2837 of the Revised Statutes. Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity \$500 each six months from Sept. 1 1914 to March 1 1933, inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Buffalo, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. July 16 by Geo. M. Zimmerman, City Comptroller, for the following 4% registered bonds:

\$500,000 50-year water bonds. Authority Chapter 203, Laws of 1906 as amended by Chapter 84, Laws of 1907 as amended by Chapter 724, Laws of 1907 and Chapter 349, Laws of 1909.  
 100,000 1-20-year (serial) water refunding bonds. Authority Section 7, General Municipal Law, Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1895, as amended by Chapter 54, Laws of 1897, as amended by Chapter 333, Laws of 1901 and Chapter 256, Laws of 1908.  
 100,000 1-20-year (serial) water refunding bonds. Authority Section 7, General Municipal Law, Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1895 as amended by Chapter 54, Laws of 1897 as amended by Chapter 333, Laws of 1901 and Chapter 256, Laws of 1908.  
 300,000 20-year school bonds. Authority Chapter 53, Laws of 1908.  
 150,000 1-20-year (serial) municipal building bonds. Authority Chapter 235, Laws of 1908.  
 50,000 20-year playground bonds. Authority Chapter 83, Laws of 1909.  
 40,000 1-10-year (serial) underground police and fire wires bonds. Authority Chapter 335, Laws of 1908.

The above bonds are dated Aug. 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York

City, as the purchaser may elect. Bonds are tax free. Certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the City Comptroller is required.

**Bond Issues.**—Ordinances have been passed providing for the issuance of a \$4,873 28 4% bond and a \$37,862 56 4% bond. Under the terms of the ordinances the bonds are to be taken by the City Comptroller at par, the former issue in trust for the Perry Street Grade Crossing Sinking Fund and the latter issue in trust for the Tax Loan Fund. Date July 1 1909. Both principal and interest are payable July 1 1910 at the City Comptroller's office.

**Cahuenga School District, Los Angeles County, Cal.**—*Bond Sale.*—Los Angeles papers state that this district on June 28 awarded the \$25,000 4½% gold coupon bonds described in V. 88, p. 1634, to the Wm. R. Staats Co. of Los Angeles at 106.314. Maturity \$1,000 yearly on June 28 from 1920 to 1944 inclusive.

**California (State of).**—*Bond Sale.*—On July 2 the \$500,000 4% gold coupon San Francisco sea-wall bonds described in V. 88, p. 1510, were awarded to N. W. Halsay & Co. of San Francisco at 100.605. Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

As stated in V. 88, p. 1634, petition was recently made to the Supreme Court for a writ of mandamus to compel the present State officials to sign the above bonds. The \$500,000 worth just sold is part of the \$2,000,000 issue authorized in 1903 and signed at that time by the Governor and other officials then holding office. The claim was made that the bonds to be sold July 2 should bear the signatures of the present State officials. According to the San Francisco "Chronicle," the Supreme Court has denied the petition, giving the following reasons for its determination:

First, because the petitioner has not at present a status which entitles him to evoke the remedy; and, second, because he or any other successful bidder at the sale will be entitled to bonds properly executed, and if the bonds tendered are not so executed as to make them valid securities, he may then compel the issuance of others which are sufficient in every respect.

**Cambridge School District (P. O. Cambridge), Furnas County, Neb.**—*Purchaser of Bonds.*—The \$20,000 school-building bonds recently disposed of (V. 88, p. 1634), were purchased by the State of Nebraska. Denomination \$1,000. Date June 1 1909. Interest annual. Maturity twenty years, subject to call after ten years.

**Camden, N. J.**—*Bonds Authorized.*—Dispatches state that this city on June 30 passed an ordinance authorizing the issuance of \$100,000 bonds for the construction of public docks, wharves, piers and bulkheads.

**Camden School District (P. O. Camden), Ark.**—*Bond Sale.*—The William R. Compton Bond & Mortgage Co. of St. Louis, Mo., were awarded on May 1 an issue of \$25,000 (not \$30,000 as first reported) 6% school bonds. Denomination \$500. Date July 1 1909. Interest semi-annual.

**Carmen, Alfalfa County, Okla.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 26 for the \$30,000 water-works bonds recently voted (V. 88, p. 1268). Bids are requested for 5%, 5½% and 6% bonds.

Denomination to suit purchaser. Date Aug. 1 1909. Interest semi-annual. Maturity twenty-five years. Certified check for 5% of the bonds is required. This town has no debt at present. Assessed valuation \$500,000.

**Carragan Independent School District, Tex.**—*Bond Sale.*—An issue of \$7,000 5% 10-40-year (optional) school-house bonds was disposed of on July 1 to the State School Fund at par and accrued interest. These bonds have been registered by the State Comptroller.

**Cawker Township, Mitchell County, Kan.**—*Bond Sale.*—This township has disposed of \$15,000 5% refunding bonds to R. W. Morrison & Co. of Kansas City.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the fiscal agency in Topeka. Maturity May 31 1929, subject to call \$1,000 yearly. Bonded debt, this issue. Assessed valuation 1908, \$2,047,000.

**Cecil County (P. O. Elkton), Md.**—*Bond Offering.*—Proposals will be received until 11 a. m. July 13 by the County Commissioners for \$25,000 5% road and highway-improvement bonds.

Authority, Chapter 734 of the Acts of Assembly, 1908. Denomination \$500. Date July 1 1908. Interest semi-annually at the office of the County Commissioners. Maturity July 1 1918. Bonds are exempt from all taxes. Certified check for 10% of bid is required. John H. Terrell is County Clerk.

**Charlevoix School District (P. O. Charlevoix), Charlevoix County, Mich.**—*Bonds Offered by Bankers.*—School refunding 4½% 10-year bonds to the amount of \$9,000 are being offered by Cutter, Waller & May of Chicago at 104.00 and accrued interest.

Denomination \$1,000. Date May 15 1909. Interest semi-annually in Chicago. Total indebtedness \$19,000. Assessed valuation for 1908, \$1,313,250. Real valuation \$2,000,000.

**Chatham, Middlesex County, Conn.**—*Bond Sale.*—During the past week this place, according to reports, awarded an issue of \$37,000 4% 1-20-year (serial) refunding railway bonds to the Merchants' Savings Bank of Middletown at par.

**Chatham County (P. O. Pittsboro), No. Caro.**—*Bonds Offered by Bankers.*—The Security Trust Co. of Spartanburg has purchased and is offering to investors \$25,000 4½% coupon funding bonds.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Bank of Commerce in New York City. Maturity \$2,000 yearly on April 1 from 1919 to 1930 inclusive and \$1,000 April 1 1931. Total bonded debt \$45,000. Assessed valuation \$5,230,180.

**Chehalis County School District No. 3, Wash.**—*Bond Sale.*—The State of Washington has purchased, it is stated, an issue of \$40,000 bonds of this district.

**Cheraw, Chesterfield County, So. Car.—Bonds Offered by Bankers.**—In their circular for May, H. T. Holtz & Co. of Chicago are offering to investors \$15,000 5% 40-year coupon bridge bonds.

Denomination \$1,000. Date Jan. 2 1909. Interest annually at the Hanover National Bank in New York City. Total bonded debt, including this issue, \$36,000. Assessed valuation \$736,854. Actual valuation \$1,473,708.

**Cincinnati, Ohio.—Bond Sale.**—On July 1 the \$750,000 4% 30-50-year (optional) coupon refunding Cincinnati Southern Ry. bonds described in 88, p. 1385, were awarded to the Fifth-Third National Bank of Cincinnati at 101.43—a basis of about 3.919% to the optional date and about 3.935 to full maturity. The following bids were also received:

	Bonds bid for.	Amount Bid.
H. Hauenschild, Cincinnati	\$25,000	\$25,500
Seasongood & Mayer, Cincinnati	750,000	760,032
German Nat. Bank, Provident Savings Bank & Trust Co., the Davies-Bertram Co., Cincinnati	750,000	758,476
C. E. Denton & Co., Cleve. and First Nat. Bk., Cleve.	750,000	756,975
Rudolph Kleybolte & Co., Cincinnati	25,000	25,225
	25,000	25,187 50
	25,000	25,165
	25,000	25,125
Brighton German Bank Co., Cincinnati	25,000	25,220
Well, Roth & Co., Cincinnati	750,000	755,711
Field, Longstreth & Co., Cincinnati	100,000	100,500
	100,000	100,375
	100,000	100,250
	100,000	100,125
First Nat. Bank, Norwood	50,000	50,242
Union Sav. Bank & Trust Co. and Central Trust & Safe Deposit Co., Cincinnati	250,000	250,951
	250,000	250,676
	250,000	250,376
Atlas Nat. Bank, Cincinnati	750,000	752,450

The following bids were received on July 6 for the three issues of 4% coupon bonds described in V. 88, p. 1572:

	\$1,899,000 street bonds.	\$398,500 sewer bonds.	\$74,500 sewer bonds.
First National Bank, Cleveland; Rhoades & Co., New York; Hayden, Miller & Co., Cleveland; Fifth-Third National Bank, Cincinnati; C. E. Denton & Co., Cleveland	\$1,926,155 70	\$408,701 60	\$76,407 20
Western-German Bank, Provident Savings Bank & Trust Co., German National Bank, Atlas Nat. Bank, all of Cincinnati	1,923,310 00	407,590 00	70,375 00
Citizens' Nat. Bank, Central Trust & Safe Dep. Co., Breed & Harrison and Well, Roth & Co., all of Cincinnati	1,908,592 40		
Seasongood & Mayer, Cincinnati	1,904,328 00	403,523 00	75,635 00
Field, Longstreth & Co., Cin.	9202,500 00		75,850 00
First National Bank, Norwood	9201,919 19		75,265 00
Union Sav. Bk. & Tr. Co., Cin.	612,875 00		75,451 00
Rudolph Kleybolte & Co., Inc., Cincinnati	25,000—25,127 50		75,617 50
	25,000—25,225 00		
	25,000—25,187 50		
Davies & Bertram Co., Cin.	\$50,000—\$50,450 00		
	50,000—50,700 00		
	50,000—50,657 00		
Merchants' Nat. Bank, Cincinnati	450,250 00	450,250 00	
S. Kuhn & Sons, Cincinnati			75,503 75
Brighton German Bank, Cin.			75,701 00

a Successful bidders. b For \$200,000 bonds. c For \$125,000 bonds. d For \$50,000 bonds. Both issues of sewer bonds mature July 5 1919, while the street bonds mature July 15 1929.

**Clarendon, Donley County, Tex.—Bond Sale.**—The \$25,000 5% 20-40-year (optional) sanitary-sewer bonds described in V. 88, p. 1078, were sold on April 30. They are now being offered by Cutter, Waller & May of Chicago at 106.55.

Denomination \$1,000. Date May 1 1909. Interest annually at the Hanover National Bank in New York City. Total debt, including this issue, \$26,250. Assessed valuation \$822,900. Real valuation (estimated), \$1,509,000.

**Cleveland School District (P. O. Cleveland) Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 4 p. m. July 19, by George E. Myers, Clerk of the Board of Education, for \$200,000 4% coupon building and improvement bonds.

Authority Act of General Assembly passed April 25, 1904. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Bids must be made on blank forms furnished by the Board.

**Cloquet School District (P. O. Cloquet), Carlton County, Minn.—Bond Sale.**—On June 7 \$25,000 (not \$30,000 as first reported) 5% bonds were awarded to the First National Bank of Cloquet.

Denominations \$500 and \$1,000. Date July 1 1909. Interest semi-annual. Maturity part yearly on July 1 from 1915 to 1919 inclusive.

**Columbus, Ohio.—Bond Sales.**—During the six months ending June 30 1909 the following-described bonds, aggregating \$567,000, were purchased by the Sinking Fund at par and accrued interest:

\$1,500 4% Edward Street widening bonds dated Jan. 15 1909.
5,500 4% street-opening bonds dated March 8 1909.
2,000 4% sanitary-emergency bonds dated March 8 1909.
8,000 4% engine-house-equipment bonds dated April 17 1909.
50,000 4% city property public improvement No. 17 bonds dated Jan. 30 1909.
25,000 4% engine-house-equipment bonds dated April 1 1909.
5,000 police-sub-station bonds dated May 1 1909.
9,000 Ninth Avenue opening bonds dated May 10 1909.
10,000 4% electric-light-works-extension bonds dated March 25 1909.
150,000 4% viaduct-refunding bonds dated July 1 1909.
191,500 (34 issues) 4% assessment bonds.
99,500 (15 issues) 4 1/2% assessment bonds.
10,000 4 1/4% assessment bonds.

**Creek County School District No. 5, Okla.—Bond Sale.**—This district has sold \$20,000 5% 10-year school bonds.

Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the Oklahoma fiscal agency (the National Bank of Commerce) in New York City. Total bonded debt, this issue. Assessed valuation, \$691,247. Actual valuation (estimated), \$1,000,000.

**Cumberland County (P. O. Portland), Me.—Bond Sale.**—An issue of \$200,000 3 1/2% 15-year court-house bonds was sold on July 1 to Perry, Coffin & Burr of Boston at 97.33 and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

**Cumberland County (P. O. Fayetteville), N. C.—Bond Sale.**—On July 5 the \$25,000 5% 20-year coupon bonds described in V. 88, p. 1635, were awarded to the Security Trust Co. of Spartanburg at 105.43. Purchaser to furnish blank bonds and pay accrued interest. Following are the bids:

Security Trust Co., Spartanburg	105.43	Cumberland Savings & Trust Co., Fayetteville	104.02
S. A. Keen & Co., Chicago	105.251	Fourth Nat. Bank, Fayetteville	103.75
A. J. Flood & Co., Detroit	105.25	Farron, Son & Co., Chicago	103
McCoy & Co., Chicago	104.50	First National Bank, Cleve.	102.20
Well, Roth & Co., Cin.	104.27	Cris & Hough, Cleveland	102.02
Seasongood & Mayer, Cin.	104.26	Union Savings Bank & Trust Co., Cincinnati	102
Woodla, McNear & Moore, Chicago	104.02	John Nuven & Co., Chicago	101.30

\* Also furnish blank bonds. All bidders offered accrued interest in addition to their bids.

**Dallas, Tex.—Corrected Bid.**—In reporting the bid of Goodwin & Strickland last week (V. 89, p. 59) for the \$200,000 school and \$500,000 water bonds some errors crept in. The corrected bid is as follows:

\$50,000 water bonds	\$46,250
50,000 water bonds	46,500
50,000 water bonds	46,625
50,000 water bonds	46,705
50,000 water bonds	46,755
25,000 water bonds	23,352 50
50,000 water bonds	47,000
25,000 school bonds	23,562 50
	46,873

**Danbury, Iowa.—Bond Sale.**—The \$7,000 5% electric-light-plant bonds offered on June 30 (V. 88, p. 1635) were awarded on that day of Geo. M. Bechtel & Co. of Davenport at par. Denomination \$500. Date July 6 1909. Interest semi-annual.

**Danville, Boyle County, Ky.—Bond Sale.**—The \$20,000 4% 1-20-year (serial) water bonds offered on June 19 (V. 88, p. 1572,) have been sold to the Union Savings Bank & Trust Co. of Cincinnati at par.

**Delaware, Delaware County, Ohio.—Bond Sale.**—On July 3 the \$12,000 5% coupon street-improvement (city's portion) bonds described in V. 88, p. 1635, were awarded to the Delaware National Bank of Delaware at 105.291, and accrued interest. The bids were as follows:

Delaware Nat. Bk., Dela.	\$12,635 00	Delaware Sav. Bk., Dela.	\$12,425 50
First Nat. Bk., Delaware	12,587 00	W. R. Todd & Co., Cin.	12,425 00
Barto Scott & Co., Colum.	12,517 50	New First Nat. Bk., Col.	12,422 00
Seasongood & Mayer, Cin.	12,441 60	Well, Roth & Co., Cin.	12,410 50
First Nat. Bank, Cleveland	12,441 00	Ohio Savs. Bk. & Tr. Co.	12,398 40

Maturity \$2,000 on March 1 in each of the years 1911 and 1912 and \$1,000 yearly on March 1 from 1913 to 1920, inclusive.

**De Queen, Sevier County, Ark.—Bond Sale.**—The Wm. R. Compton Bond & Mortgage Co. of St. Louis has bought \$25,000 6% water-works bonds.

Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the St. Louis Union Trust Co. in St. Louis. Maturity on Feb. 1 as follows: \$1,000 yearly from 1910 to 1917 inclusive, \$1,500 yearly from 1918 to 1923 inclusive and \$2,000 yearly from 1924 to 1927 inclusive. Total debt, this issue. Assessed valuation \$589,766. Actual valuation (estimated), \$1,500,000.

**Detroit, Mich.—Bonds Awarded in Part.**—Of the \$250,000 3 1/2% 30-year coupon water-main bonds described in V. 88, p. 1385, \$100,000 have been sold to N. W. Halsey & Co. of Chicago at 101.375.

**Doland, Spink County, So. Dak.—Interest Rate.**—The \$7,000 water-extension bonds recently voted (V. 89, p. 59,) will bear 4 1/2% interest and mature July 15 1919.

**Elmwood Township, Peoria County, Ill.—Bond Sale.**—The Wm. R. Compton Bond & Mortgage Co. of St. Louis has purchased \$80,000 4 1/2% 1-20-year (serial) coupon refunding bonds.

Denomination \$1,000. Date, July 1 1909. Interest semi-annually at the State Treasurer's office in Springfield. Total debt, this issue. Assessed valuation 1908, \$581,769.

**Eminence, Henry County, Ky.—Bond Sale.**—On July 6 the \$15,000 5% street bonds described in V. 89, p. 59, were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 102.333. Maturity \$4,000 on July 1 in each of the years 1914, 1919 and 1924 and \$3,000 July 1 1929.

**Enid, Garfield County, Okla.—Bonds Offered by Bankers.**—The Wm. R. Compton Bond & Mortgage Co. of St. Louis is offering at 105.25 \$58,000 5% 10-25-year (optional) sewer and water-works bonds.

Denomination \$1,000. Date, Feb. 1 1909. Interest semi-annually at the local agency of Oklahoma in New York City.

**Everett, Mass.—Temporary Loan.**—On July 8 \$60,000 temporary-loan notes were awarded to Blake Bros. & Co. of Boston at 3.29% discount. Loan is due \$10,000 monthly from Oct. 15 1909 to March 15 1910 inclusive.

**Fern Bank, Hamilton County, Ohio.—Bond Sale.**—On July 3 the \$4,000 5% 20-year coupon street-improvement bonds described in V. 88, p. 1636, were awarded to W. R. Todd & Co. of Cincinnati at 109 and accrued interest. The bids were as follows:

W. R. Todd & Co., Cin.	\$4,360 00	S. Kuhn & Sons, Cin.	\$4,262 00
Seasongood & Mayer, Cin.	4,262 40	New First Nat. Bk., Colum.	4,210 00

**Fort Scott, Kan.—Bond Sale.**—This city has awarded \$65,000 4 1/2% refunding bonds to R. W. Morrison & Co. of Kansas City.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the fiscal agency in Topeka. Maturity \$25,000 on July 1 1924 and \$40,000 on July 1 1929.

**Galena, Cherokee County, Kan.—Bond Sale.**—An issue of \$40,000 5% 10 1/2-year (average) water-works bonds has been awarded to R. W. Morrison & Co. of Kansas City.

Denomination \$1,000. Date June 15 1909. Interest March 1 and Sept. 1 at the fiscal agency in Topeka.

**Glasscock County (P. O. Garden City), Tex.—Bond Sale.**—The State School Fund on July 1 purchased \$32,500 5% 5-40-year (optional) court-house bonds on a 4% basis.

These securities have been registered by the State Comptroller.

**Glascock County Common School District, Tex.—Bond Sale.**—School-house 6% bonds to the amount of \$6,000 have been disposed of to the State School Fund at par and interest. They mature in 40 years but are subject to call after 10 years and have been registered by the State Comptroller.

**Glencoe Independent School District No. 1 (P. O. Glencoe), McLeod County, Minn.—Bond Sale.**—The Clerk of the Board of Education advises us that the \$12,000 4% 20-year school-addition-building bonds voted on May 24 (V. 88, p. 1386), have been sold to the State of Minnesota.

**Greenfield, Highland County, Ohio.—Bond Sale.**—On July 1 an issue of \$4,000 4½% street and sewer bonds was awarded to the Highland County Bank of Greenfield at 100.925. The bids were as follows:

Highland County Bk., Greenf. \$4,027	New First National Bank, Col-umbus	\$4,004
People's Sav. Bk., Greenf. 4,030	Seasongood & Mayer, Cincin.	4,001
Dayton Sav. & Tr. Co., Dayton 4,010	Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$500 yearly on March 1 from 1910 to 1917 inclusive.	

**Harris County Common School District, Tex.—Bond Sale.**—An issue of \$16,000 5% 10-20-year (optional) school-house bonds was bought by the State School Fund on July 1 at par and accrued interest. The State Comptroller has registered these securities.

**Haskell County Common School District, Tex.—Bond Sale.**—School-house bonds to the amount of \$2,600 were bought on July 1 by the State School Fund at par and interest. They carry 5% interest, mature in 20 years and have been registered by the State Comptroller.

**Hays County Common School District, Tex.—Bond Sale.**—On July 1 the State School Fund was awarded \$3,000 5% 15-20-year (optional) school-house bonds at par and accrued interest. They have been registered by the State Comptroller.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. July 28 by the Mayor and City Council for the following 4% registered or coupon bonds:

\$125,000 re-paving bonds. Authority Act of Legislature approved March 2 1898.

22,000 water bonds. Authority Act of Legislature approved April 21 1909.

Denomination \$1,000. Interest semi-annual. Maturity 30 years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Honey Grove, Fannin County, Tex.—Bond Sale.**—We are advised that the \$7,000 5% 20-40-year (optional) street-improvement bonds offered on May 1 were awarded on May 10 to J. B. Oldham of Dallas for \$7,200, the price thus being 102.856. In V. 88, p. 1386, we reported the sale of \$2,000 of these bonds to the Commissioners' Court of Fannin County. We are now informed that that sale was never concluded.

**Hudson School District, Los Angeles County, Cal.—Bond Sale.**—Reports state that the \$10,000 5% gold building bonds offered on June 28 and described in V. 88, p. 1637, were awarded to the State Board of Examiners of California at 104.03.

**Huntington Park Union High School District, Los Angeles County, Cal.—Bond Sale.**—The State Board of Examiners of California purchased the \$65,000 5% gold coupon school-building bonds offered on June 28 and described in V. 88, p. 1637, at 110.769. Maturity on June 28 as follows: \$2,000 yearly from 1915 to 1919 inclusive, \$3,000 yearly from 1920 to 1924 inclusive, \$4,000 yearly from 1925 to 1929 inclusive and \$5,000 yearly from 1930 to 1933 inclusive.

**Iola Independent School District (P. O. Iola), Grimes County, Tex.—Bond Sale.**—The \$7,000 5% 5-40-year (optional) school-house bonds, registered by the State Comptroller on June 25 (V. 89, p. 60), were sold on July 1 to the State School Fund at par and interest.

**Ironton, Lawrence County, Ohio.—Bids.**—A list of the proposals received for the \$35,000 4% 20-year coupon storm-water-sewer-construction bonds sold on June 29 (V. 89, p. 60) follows:

First Nat. Bk., Ironton. \$35,427 50	Field, Longstreth & Co., Cincinnati	\$35,140 00
Well, Roth & Co., Cincin. 35,222 20	W. R. Todd & Co., Cin.	35,075 00
Albert Kleybolte & Co., Cincinnati	Barto Scott & Co., Columb.	35,050 00
Central Tr. & Safe Dep. Co., Cincinnati	Fifth Third Nat. Bank, Cincinnati	35,044 50

All bidders offered accrued interest in addition to their bids.

**Jasper, Ala.—Bond Election.**—An election will be held July 12 to vote on a proposition to issue \$16,000 5% 20-year high-school-building bonds. Interest semi-annual.

**Kansas.—Bonds Purchased during June.**—The following bonds were purchased at par with State funds during June:

Pittsburg—\$8,340 6% 10-year bonds, dated June 1 1909.

Protection Township, Comanche County—\$18,000 4½% 20-year bonds, dated June 1 1909.

School District No. 28, Haskell County—\$343 77 6% 5-year bonds, dated April 12 1909.

Winfield—\$2,400 01 5% 10-year bonds, dated April 1 1909.

The above issues are subject to call at any interest-paying period.

**Kenna School District No. 22, Chaves County, N. Mex.—Bond Sale.**—On June 26 the \$2,000 6% 10-30-year (optional) coupon school-house bonds described in V. 88, p. 1637, were awarded to Boswell & Steel of Denver, Colo., at 102.50. No other bids were received.

**Lenox Union Free School District No. 9 (P. O. Canastota), Madison County, N. Y.—Bond Sale.**—On June 2 the Rochester Savings Bank of Rochester was awarded the \$12,000 5% school bonds described in V. 88, p. 1386, for \$12,233 70—the price thus being 101.941. Maturity \$3,000 yearly on Jan. 1 from 1911 to 1914 inclusive.

**Lincoln County (P. O. Shoshone), Idaho.—Bond Sale.**—The \$28,000 10-19-year (serial) coupon refunding bonds offered on April 18 were purchased by the Trowbridge & Niver Co. of Chicago as 4½s. See V. 88, p. 781, for description of these securities. Interest payable at the Carnegie Trust Co., New York City.

**Litchfield, Medina County, Ohio.—Bond Sale.**—The Saving Deposit Bank Co. of Medina has, it is stated, been awarded an issue of \$1,200 repair bonds for \$1,201—the price thus being 100.092.

**Little Rock, Lyon County, Iowa.—Bond Sale.**—On May 31 an issue of \$8,000 5% water-works bonds was awarded to the First National Bank in Little Rock.

Denomination \$1,000. Date June 1 1909. Interest annual. Maturity June 1 1929, subject to call after June 1 1914.

**Lowell, Mass.—Temporary Loan.**—The following proposals were received on July 7 for a loan of \$200,000 due Nov. 9 1909 and one of \$700,000 due July 9 1910:

	\$200,000 loan.	\$700,000 loan.
Loring, Tolman & Tupper, Boston	103.08%	
Blake Bros. & Co		
Curtis & Sanger, Boston	103.09%	103.50% & \$105 prem.
Bond & Goodwin, Boston	103.10%	103.50% & \$12 prem.
Wm. A. Read & Co., Boston	103.14%	

**Mahoning County Road District No. 1 (P. O. Youngstown), Ohio.—Bond Sale.**—On July 3 the \$125,000 4½% road-improvement bonds described in V. 88, p. 1638, were awarded to the Cleveland Trust Co. of Cleveland at 103.67 and accrued interest. The bids were as follows:

Cleveland Tr. Co., Cleve. \$129,587 50	First Nat. Bk., Cleveland	\$128,342 00
W. R. Todd & Co., Cin. \$129,650 00	Hayden, Miller & Co., Cleve.	128,300 00
Qids & Hough, Cleveland. 129,228 00	McCoy & Co., Chicago	128,300 00
New First Nat. Bk., Col.	128,875 00	

\* Bid said to be irregular.

Maturity \$5,000 each six months from Feb. 1 1912 to Feb. 1 1927 inclusive, \$4,000 on Aug. 1 from 1927 to 1931 inclusive and \$3,000 on Feb. 1 from 1928 to 1931 inclusive.

**Malden, Mass.—Temporary Loan.**—We see it reported that a loan of \$100,000, due Jan. 10 1910, has been negotiated with Bond & Goodwin of Boston as follows: \$25,000 at 3.15% discount and \$75,000 at 3.29% discount.

**Manhattan, Riley County, Kan.—Bond Sale.**—R. W. Morrison & Co. of Kansas City have purchased \$25,000 5% 10-20-year and \$51,000 6% 5½-year (average) sewer bonds at 102½.

**Martin County (P. O. Fairmount), Minn.—Bond Offering.**—Proposals will be received until 2 p. m. July 14 by H. P. Edwards, County Auditor, for the following ditch-construction bonds at not exceeding 6% interest.

\$62,400 judicial ditch No. 3 bonds. Denominations \$1,000, \$1,000, \$4,500, \$3,500, \$3,000 and \$3,400. Maturity part yearly from 2 to 19 years.

21,800 judicial ditch No. 4 bonds. Denomination \$500, \$2,000, \$1,500, \$1,000 and \$800. Maturity part in 2 years, remainder part yearly from 4 to 19 years.

36,500 judicial ditch No. 8 bonds. Denominations \$1,000, \$3,000, \$2,500, \$2,000 and \$1,500. Maturity part in 2 years, remainder part yearly from 4 to 19 years.

Certified check for 5% of amount bid, payable to the County, is required.

**Marysville, Ohio.—Bond Sale.**—Reports state that \$8,100 4½% taxation bonds have been awarded to the People's Bank of Marysville at par.

**Melrose, Mass.—Bond Sale.**—On July 8 the \$45,000 water and \$10,000 sewer 3½% coupon bonds described in V. 89, p. 61, were awarded to Blake Bros. & Co. of Boston at 100.52 and accrued interest. The sewer issue matures in June 1939 and the water bonds \$2,000 yearly on June 1 from 1910 to 1931 inclusive and \$1,000 in 1932.

**Menominee, Menominee County, Mich.—Bond Sale.**—An issue of \$30,000 4½% street-improvement bonds has been awarded to the First National Bank of Menominee at par.

Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity in 1918.

**Mertzon Independent School District (P. O. Mertzon), Iron County, Tex.—Bond Sale.**—On July 1 the \$20,000 5% 20-40-year (optional) school-house bonds offered on June 5 and described in V. 88, p. 1387, were purchased by the State School Fund at par and accrued interest. They were registered by the State Comptroller on June 11.

**Minneapolis, Minn.—Bids.**—The following bids were received on July 1 for the three issues of 4% 30-year coupon bonds, aggregating \$760,000, awarded, as stated in V. 89, p. 61, to Wm. A. Read & Co. of New York City.

Wm. A. Read & Co., New York	\$775,824 40
Estabrook & Co., Boston	769,804 00
E. H. Rollins & Sons, Chicago	768,215 60
St. Anthony's Falls Bank of Minneapolis (for \$200,000)	205,960 00
First National Bank of Minneapolis (for \$100,000)	101,000 00

**Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bond Sale.**—The \$40,000 4% 6-20-year (optional) coupon school-house bonds, bids for which were rejected on May 15 (V. 88, p. 1387), have been sold.

**Montpelier, Vt.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 14 by T. R. Merrill, City Treasurer, for \$120,000 4% coupon or registered city-hall-construction bonds. These bonds were offered without success as 3½s (V. 88, p. 1638) on June 23.

Interest semi-annually at the City Treasurer's office. Maturity "not less than ten or more than twenty years from date." Bonds are exempt from all taxation.

**Morgan City, Saint Mary Parish, La.—Bond Sale.**—New Orleans papers state that E. Wm. Driebholz of Ramos was the successful bidder recently for an issue of \$25,000 school bonds. The price paid by him was par.

**Moultrie, Colquitt County, Ga.—Bond Sale.**—On July 1 the \$50,000 5% 30-year gold coupon bonds described in V. 88, p. 1638, were awarded to the Robinson-Humphrey Co. of Atlanta at 106.30 and accrued interest. The bids were as follows:

Robinson-Humphrey Co., Atl. \$53,150 | S. A. Kean & Co., Chicago. \$51,750  
 J. H. Hillsman & Co., Atl. 53,100 | J. W. Dickey, Augusta. 51,669  
 C. H. Coffin & Co., Chicago. 52,001 | Woodin, McNear & Moore, Chic. 50,816

**Mount Vernon, Davison County, So. Dak.—Bond Sale.**—On July 5 the \$6,000 10-20-year (optional) sewer bonds, described in V. 89, p. 62, were awarded to J. M. Newell of Mt. Vernon at par for 5s.

**Natchez, Miss.—Bond Election.**—On July 13 an election will be held to vote upon a proposition to issue \$27,500 improvement and \$20,000 funding bonds.

**Nebraska.—Bond Sales.**—The following bonds were purchased by the State Permanent School Fund during June:

Chadron—\$14,000 5% water-refunding bonds purchased on a basis of 4 1/2%. Date Aug. 1 1904. Interest semi-annually at the State fiscal agency in New York City. Maturity Aug. 1 1924, subject to call after Aug. 1 1914.

Clay County School District No. 70—\$12,000 5% bonds purchased on a basis of 4 1/2%. Date June 2 1909. Interest annually at the State Treasurer's office. Maturity part yearly on June 2 from 1910 to 1921 inclusive.

Greeley County School District No. 61—\$500 6% bonds purchased on a basis of 4 1/2%. Date May 1 1909. Interest Jan. 1 at Greeley. Maturity Jan. 1 1919.

Saline County School District No. 68—\$6,000 4 1/2% bonds purchased at par. Date June 1 1909. Interest April 1 at the State fiscal agency in New York City. Maturity part yearly on April 1 from 1914 to 1925 inclusive.

Western—\$10,000 4 1/2% 5-20-year (optional) water bonds purchased at par. Date May 1 1909. Interest semi-annually at the State fiscal agency in New York City.

**Newcastle School District No. 1, Wyo.—Bond Sale.**—On July 5 the \$10,000 5% 15-24-year (serial) coupon tax-free school bonds, described in V. 88, p. 1638, were awarded to J. H. Causey & Co. of Denver at 102.545 and accrued interest. The other bidders were the State Treasurer and S. A. Kean & Co., A. B. Leach & Co., E. H. Rollins & Sons and Coffin & Crawford, all of Chicago.

**New Rochelle, N. Y.—Bond Sale.**—A list of the bids received on July 6 for the \$53,000 5% registered Series "C" relief bonds described in V. 89, p. 62, follows:

Yonkers Sav. Bk., Yonk. \$55,416 80 | N. W. Harris & Co., N. Y. \$55,037 32  
 Kountze Bros., New York 55,157 10 | Adams & Co., New York. 55,028 00  
 New Rochelle Trust Co., First Nat. Bank, Cleve. 54,798 00  
 New Rochelle. 55,050 00 | Parson, Son & Co., N. Y. 53,861 25  
 Maturity part yearly on May 1 from 1911 to 1919 inclusive.

**Oakley (P. O. Cincinnati), Ohio.—Bonds Voted.**—At an election held July 1 a proposition to issue \$13,000 4% water, sewer and street bonds carried by a vote of 146 "for" to 15 "against." Bids for these bonds, we are advised, will be received within thirty days.

**Oakville School District (P. O. Oakville), Louisa County, Ia.—Bond Sale.**—This district has sold \$7,700 4 1/2% school bonds. They are now being offered to investors at 103.39 and accrued interest by Cutter, Waller & May of Chicago.

Date July 1 1909. Interest semi-annually at the Live Stock Exchange National Bank in Chicago. Total bonded debt this issue. Assessed valuation \$308,000. Real valuation (estimated) \$472,000.

**Ogdensburg, N. Y.—Bond Sale.**—On July 8 \$6,000 4% school bonds were awarded to the St. Lawrence County Savings Bank for \$6,010 (100.166) and accrued interest.

Denominations: \$250, \$500 and \$1,000. Date, May 1 1905. Interest semi-annual. Maturity \$2,000 on July 1 in each of the years 1923, 1924 and 1925.

**Paterson, N. J.—Bond Sale.**—W. N. Coler & Co. of New York were the successful bidders on July 1 for the \$195,000 25-year school and the \$85,000 10-year permanent street-improvement 4% coupon (with privilege of registration) bonds described in V. 88, p. 1639. The price paid by them was 100.51—a basis of about 3.973%—for the school bonds and 100.21—a basis of about 3.975%—for the street bonds. A joint bid of 100.26 for the former issue and 100.02 for the latter issue was received from Rhoades & Co. and Ferris & White, both of New York.

**Peekskill, N. Y.—Bond Sale.**—On July 8 the \$80,000 30-year water bonds, described in V. 89, p. 62, were awarded to Ferris & White of New York City for \$80,037 (100.046) for 4.05s.

**Philadelphia, Pa.—Loan Bill Signed.**—Mayor Reyburn has signed the \$5,739,700 loan bill recently passed by Councils. See V. 88, p. 1333.

**Pittsburg School District (P. O. Pittsburg), Camp County, Texas.—Bond Offering.**—Proposals will be received at once for \$30,000 4 1/2% 20-40-year (optional) bonds. These bonds take the place of the \$9,000 5% bonds voted on April 6 (V. 88, p. 1212). Date July 10 1909. Interest semi-annual. C. L. Turner is Superintendent of Schools.

**Plainview Independent School District (P. O. Plainview), Hale County, Tex.—Bond Sale.**—This district sold \$30,000 5% 15-40-year (optional) school-house bonds on July 1 to the State School Fund at par and interest. They have been registered by the State Comptroller.

**Pleasanton, Linn County, Kan.—Bond Sale.**—This town has sold \$8,000 5% 6-20-year (optional) water-works bonds. The issue is now being offered to investors by R. W. Morrison & Co. of Kansas City.

Denomination \$500. Date May 15 1909. Interest Jan. 1 and July 1 at the fiscal agency in Topeka. Bonded debt, this issue. Assessed valuation 1908, \$933,528.

**Plymouth Township (P. O. Plymouth), Richland County, Ohio.—Bond Sale.**—The First National Bank of Shelby, offering 110,929 and accrued interest, was the successful bidder on July 6 for the \$15,000 5% coupon road-improvement bonds described in V. 89, p. 63. A list of the bids received follows:

First Nat. Bank, Shelby \$16,639 35 | Breed & Harrison, Cine. \$16,425 00  
 Seagoon & Mayer, Cin. 16,605 00 | Toledo Fire & Marine Ins.  
 Well, Roth & Co., Cin. 16,602 50 | Co., Sandusky. 16,430 00  
 People's Nat. Bk., Plym. 16,600 00 | A. Kleybolte & Co., Cin. 16,150 00

Maturity part yearly on Sept. 1 from 1931 to 1938 inclusive.

**Port Chester, N. Y.—Bond Sale.**—On July 6 the following 5% gold bonds were awarded to Geo. M. Hahn of New York City:

\$25,000 00 tax-relief bonds, awarded at 101.69. Denomination \$1,000. Maturity July 15 1912.  
 6,375 60 King Street paving bonds, awarded at 103.87. Denomination \$500, except one bond for \$375 60. Maturity \$375 60 on July 15 1910 and \$500 yearly on July 15 from 1911 to 1922 inclusive.

**Portland, Me.—Railway Stock Sold in Part.**—On July 6 bids were received for 9,420 of the 22,061 1-10 shares (par value \$2,206,100) of the Portland & Ogdensburg Ry. Co. stock owned by the city. The bids were accepted. The stock was offered at not less than \$47 50 a share and with but three exceptions that was the price bid. The stock was sold as follows:

Purchaser—	No. of Shares.	Purchaser—	No. of Shares.
United States Trust Co.	2,000	Union Safe Deposit Co.	308
E. D. Noyes (Canal Bank)	22,000	Timberlake & Webb	300
Maine Savings Bank.	1,353	Mason & Merrill	208
Mercantile Trust Co.	1,150	George J. Babson	6109
Augusta Savings Bank.	500	Herbert A. Clay	50
H. M. Payson & Co.	500	William F. Russell	46
E. L. Wrengea	457	A. C. Randall	46
Portland Trust Co.	400	C. O. Barrows	20

a Offered \$47.55 per share. b \$47.50 per share and \$5 premium. c Bid \$47.625 per share.

**Ray County (P. O. Richmond), Mo.—Bond Sale.**—The \$25,000 5% coupon poor-house-construction bonds described in V. 88, p. 1157, have been purchased by the Wm. R. Compton Bond & Mortgage Co. of St. Louis.

Date June 30 1909. Interest semi-annually at the County Treasurer's office in Richmond. Maturity on June 30 as follows: \$10,000 in 1918 and \$15,000 in 1911.

**Reading, Pa.—Loan Authorized by Common Council.**—An ordinance providing for a loan of \$400,000 was, according to local papers, authorized by the Common Council on June 28. It now goes to the Select Council for its approval.

**Reeves County Common School District No. 4, Tex.—Bond Sale.**—The \$5,000 5% 20-year school-house bonds registered by the State Comptroller on Dec. 9 1908 (V. 88, p. 249) were awarded on July 1 to the State School Fund at par and interest.

**Rockford Park District (P. O. Rockford), Ill.—Bond Sale.**—An issue of \$100,000 4% 10-19-year (serial) bonds has been awarded to Devitt, Tremble & Co. of Chicago at par. It was at first reported that only \$60,000 bonds would be disposed of for the present (V. 89, p. 63), but the district subsequently decided to sell the entire issue. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

**Rogers County (P. O. Claremore), Okla.—Bonds Not Sold.**—The Chairman of the County Commissioners advises us that the offering of the \$100,000 court-house and jail and the \$150,000 road and bridge bonds, which was to have taken place July 1 (V. 88, p. 1639), did not occur, owing to the fact that an error was discovered in the proposed issue. He further states that it will be necessary to submit the proposition to the electors, after which, if favorably voted, they will again be presented to the public.

**St. Francis Drainage District, Clay and Greene Counties, Ark.—Bonds Proposed.**—Reports have it that this district will within the next sixty days offer for sale an issue of \$200,000 bonds.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 m. July 20 by Louis Betz, City Comptroller, for the following 4% bonds:

\$150,000 high-school-building bonds dated July 1 1909.  
 150,000 main-sewer-bonds dated July 1 1909.  
 50,000 main-sewer bonds dated Aug. 1 1909.  
 50,000 central police station bonds dated June 1 1909.  
 50,000 park bonds dated Aug. 2 1909.  
 50,000 water-works bonds dated July 1 1909.  
 25,000 play-ground bonds dated June 1 1909.

Interest semi-annually at the financial agency of St. Paul in New York City. Maturity thirty years. Bids for "all or none" will not be considered. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Saline County (P. O. Marshall), Mo.—Bond Sale.**—On July 6 the \$35,000 4 1/2% coupon poor-house bonds described in V. 88, p. 1334, were awarded to the Mercantile Trust Co. of St. Louis at 100.59 and cost of blank bonds and accrued interest. The bids were as follows:

Mercantile Tr. Co., St. L. \$35,206 50 | Mississippi Valley Trust  
 Farmers' Savings Bank. 35,201 00 | Co., St. Louis. 575.120 46  
 Wood & Huston Bank. 35,180 00 | John B. Davis (for 5 bds.) 491 14  
 Maturity \$7,000 payable each year.

**San Fernando School District, Los Angeles County, Cal.—Bond Sale.**—The American Savings Bank of Los Angeles, it is stated, has been awarded an issue of \$3,500 bonds of this district at 101.366.

**San Francisco, Cal.—Bonds Awarded.**—The \$240,000 4½% 1-6-year (serial) water-supply bonds which were advertised to be sold May 17 (V. 88, p. 1271) have been awarded to James H. Adams & Co. of Los Angeles at 101.27 and accrued interest—a basis of about 4.107%. The following bids were received for the bonds on May 17:

Jas. H. Adams & Co., Los A. \$243,050 | G. G. Blymyer & Co., San F. \$240,840  
E. H. Rollins & Sons, San Fran. 242,010

The sale of these bonds was held up by an injunction which was recently dissolved by the Superior Court, Judge Seawall holding that the issue was legally offered for sale.

**Seneca Township, Seneca County, Ohio.—Bond Sale.**—On July 3 the \$15,000 4½% coupon road-improvement bonds described in V. 88, p. 1576, were awarded, it is stated, to Norman Dunn of Tiffin at 102.45. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive.

**Shelby, Ohio.—Bond Sale.**—On July 7 \$4,500 4% street-improvement bonds were awarded to the Citizens' Bank of Shelby at par and accrued interest.

Denominations: 10 bonds of \$119 each and 10 bonds of \$331 each. Date, July 1 1909. Interest semi-annual. Maturity from one to ten years.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On July 3 the \$4,800 4½% ditch bonds described in V. 89, p. 64, were awarded to the First National Bank of Sidney at par.

**Sheldon Independent School District, Iowa.—Bond Sale.**—The Trowbridge & Niver Co. of Chicago purchased \$23,000 4½% bonds of this district.

Denomination \$1,000. Date June 1 1909. Interest semi-annually in Chicago at the State Bank. Maturity June 1 1919, \$8,000 subject to call after June 1 1914. Bonded debt, this issue. Assessed valuation 1908, \$494,470.

**Silver City, Grant County, New Mexico.—Bond Sale.**—An issue of \$50,000 5% 21-30-year (serial) refunding bonds has been bought by the Wm. R. Compton Bond & Mortgage Co. of St. Louis.

Denomination \$500. Date July 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Bonds are tax-exempt. Total debt, including this issue, \$62,900. Assessed valuation \$725,000.

**Solvay, Onondaga County, N. Y.—Bond Sale.**—The \$150,000 5-29-year (serial) street-improvement bonds offered on June 15 (V. 88, p. 1458), have been awarded to C. E. Denison & Co. of Cleveland at par, a premium and accrued interest for 4½%.

**South Norwalk, Fairfield County, Conn.—Bond Sale.**—We are advised that of the three issues of bonds, aggregating \$170,000, bids for which were rejected on June 16 (V. 89, p. 64), \$161,000 were subsequently disposed of and not the entire three issues, as was first reported by us. The bonds were awarded, \$100,000 to the South Trust Co. at 101 and \$61,000 to the Norwalk Savings Society at 101.

**Stamford, Jones County, Tex.—Description of Bonds.**—The \$20,000 5% 10-40-year (optional) street-improvement bonds sold last May and registered by the State Comptroller on June 7 (V. 88, p. 1576) are dated April 15 1909. They are now being offered to investors at 105.64 and accrued interest by Cutter, Waller & May of Chicago. Denomination \$1,000. Interest semi-annually in New York City.

**Sylvester Independent School District (P. O. Sylvester), Fisher County, Tex.—Bond Sale.**—The State School Fund purchased on July 1 \$8,000 5% 10-20-year (optional) school-house bonds at par and accrued interest. The securities have been registered by the State Comptroller.

**Sylvia School District (P. O. Sylvia), Reno County, Kan.—Bond Sale.**—An issue of \$10,500 4½% school-building bonds has been bought by R. W. Morrison & Co. of Kansas City.

Denomination \$500. Date April 15 1909. Interest Jan. 1 and July 1 at the fiscal agency in Topeka. Maturity 5500 Jan. 1 1915, \$1,000 yearly from 1915 to 1922 inclusive and \$1,500 in each of the years 1923 and 1924. Bonded debt, this issue. Assessed valuation 1908, \$710,000.

**Tacoma, Wash.—Bond Sale.**—On June 30 the \$300,000 bridge and \$75,000 drainage 20-year bonds described in V. 88, p. 1576, were awarded to the Fidelity Trust Company of Tacoma at 103.43 and accrued interest for 4½%. The following bids were also received, based on 4½% bonds:

McCoy & Co., Chicago	\$384,375 00	Harris Tr. & Sav. Bk. Chl.	\$381,713 00
Woodla, McNear & Moore		A. B. Leach & Co., Chic	\$375,225 00
Chicago	\$82,968 75	Seasongood & Mayer,	
T. J. Galger Co., and		Cincinnati	\$102,660 00
Trowbridge & Niver			
Co., Chicago	\$81,937 51		

a For \$100,000 bonds.  
A bid of \$394,701 for 5s was received from Well, Roth & Co. of Cincinnati.

**Teague Independent School District (P. O. Teague), Freestone County, Texas.—Bond Sale.**—On July 1 the \$40,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on June 16 (V. 88, p. 1640) were disposed of to the State School Fund at par and accrued interest.

**Texas Township (P. O. Plankton), Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 30 by J. W. Miller, Township Clerk, for \$10,000 4½% coupon road-improvement bonds.

Denomination \$500. Date July 1 1909. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are free from taxation. Certified check or cash for \$100, payable to the Township Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered as 4s on June 25, but all bids received on that day were rejected. See V. 89, p. 64.

**Timpson Independent School District (P. O. Timpson), Shelby County, Texas.—Bond Sale.**—The \$9,000 5% 20-40-year (optional) school-building-improvement bonds described in V. 88, p. 1640, were awarded on July 1 to C. H. Coffin of Chicago for \$9,101, the price thus being 101.122.

**Toledo, Ohio.—Bond Sales for the Second Quarter.**—The following issues of 5% coupon assessment bonds, aggregating \$142,632 28, were purchased at par by the Sinking Fund during the quarter ending June 30:

- \$2,172 20 First Street paving bonds. Denomination \$225, except one bond of \$147 20. Date March 24 1909. Maturity part each year from March 23 1910 to Sept. 14 1914 inclusive.
- 791 72 alley-improvement No. 42 bonds. Denomination \$85, except one bond of \$26 72. Date March 28 1909. Maturity part each six months from March 28 1910 to Sept. 28 1914 inclusive.
- 4,150 42 East Street paving No. 1 bonds. Date April 7 1909.
- 328 08 Sewer No. 1063 construction bonds. Date June 15 1909.
- 167 36 Sewer No. 1056 construction bonds. Date June 11 1909.
- 487 54 sewer No. 1053 construction bonds. Denomination \$130, except one bond of \$97 54. Date April 7 1909. Maturity part each six months from March 7 1910 to Sept. 7 1914 inclusive.
- 536 85 sewer No. 1052 construction bonds. Denomination \$145, except one bond of \$101 85. Date April 7 1909. Maturity part each six months from March 7 1910 to Sept. 7 1914 inclusive.
- 87,475 32 sewer No. 999 construction bonds. Date Jan. 14 1909. Maturity part each six months from March 14 1910 to Sept. 14 1914 inclusive.
- 1,019 40 sewer No. 1054 construction bonds. Denomination \$265, except one bond of \$224 40. Date May 19 1909. Maturity part each six months from March 19 1910 to Sept. 19 1914 inclusive.
- 1,208 96 sewer No. 1058 construction bonds. Denomination \$313, except one bond of \$263 96. Date May 6 1909. Maturity part each six months from March 6 1910 to Sept. 6 1914 inclusive.
- 1,428 82 sewer No. 1057 construction bonds. Denomination \$365, except one bond of \$333 82. Date May 30 1909. Maturity part each six months from March 30 1910 to Sept. 30 1914 inclusive.
- 1,064 91 sewer No. 1074 construction bonds. Denomination \$270, except one bond of \$254 91. Date June 9 1909. Maturity part each six months from March 6 1910 to Sept. 6 1914 inclusive.
- 626 19 sewer No. 1055 construction bonds. Denomination \$160, except one bond of \$146 19. Date June 15 1909. Maturity part each six months from March 15 1910 to Sept. 15 1914 inclusive.
- 3,044 24 Missouri Street paving bonds. Denomination \$310, except one bond of \$254 24. Date March 27 1909. Maturity part each six months from March 27 1910 to Sept. 27 1914 inclusive.
- 3,046 06 alley-improvement No. 14 bonds. Denomination \$310, except one bond of \$256 06. Date March 21 1909. Maturity part each six months from March 21 1910 to Sept. 21 1914 inclusive.
- 3,370 10 sewer No. 1048 construction bonds. Denomination \$655, except one bond of \$895 10. Date April 9 1909. Maturity part each six months from March 9 1910 to Sept. 9 1914 inclusive.
- 2,800 69 sewer No. 1046 construction bonds. Denomination \$750, except one bond of \$610 69. Date March 20 1909. Maturity part each six months from March 20 1910 to Sept. 20 1914 inclusive.
- 767 28 sewer No. 1045 bonds. Denomination \$200, except one bond of \$167 28. Date April 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.
- 4,166 10 Michigan Street paving bonds. Denomination \$425, except one bond of \$341 10. Date April 4 1909. Maturity part each six months from March 4 1910 to Sept. 4 1914 inclusive.
- 5,621 42 Vance Street paving bonds. Denomination \$575, except one bond of \$446 42. Date March 12 1909. Maturity part each six months from March 12 1910 to Sept. 12 1914 inclusive.
- 2,847 11 Woody Street paving bonds. Denomination \$290, except one bond of \$237 11. Date March 23 1909. Maturity part each six months from March 23 1910 to Sept. 23 1914 inclusive.
- 4,056 88 Seo wood Avenue repairing bonds. Denomination \$415, except one bond of \$321 88. Date April 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1914 inclusive.
- 5,951 60 Genoa Avenue paving bonds. Denomination \$600, except one bond of \$51 60. Date April 24 1909. Maturity part each six months from March 24 1910 to Sept. 24 1914 inclusive.
- 5,321 00 Fitchland Avenue paving bonds. Denomination \$560, except one bond of \$481. Date April 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.

Interest semi-annually at the Northern National Bank of Toledo.

In addition to the above the Sinking Fund also bought \$55,000 4½% 15-year boulevard bonds, dated April 1 1909, at par.

On May 10 the City Council also passed an ordinance providing for the issuance of \$100,000 4% 10-19-year (serial) coupon street-opening bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City.

**Travis County (P. O. Austin), Texas.—Bond Sale.**—An issue of \$35,000 4% 10-40-year (optional) road and bridge bonds which has been registered by the State Comptroller was sold on July 1 to the State School Fund at par and accrued interest.

**Troy, N. Y.—Bond Sale.**—On July 6 an issue of \$22,200 4% 1-20-year school bonds was awarded to the Manufacturers' National Bank of Troy at par. Denomination \$1,110. Date July 6 1909. Interest semi-annual.

**Tulsa County (P. O. Tulsa), Okla.—Bond Offering.**—Proposals will be received until 12 m. July 16, by C. F. Rogers, County Clerk, for the following 5% 10-20-year serial bonds: \$75,000 bridge bonds, \$225,000 court-house site and jail bonds, \$400,000 road bonds and \$25,000 poor-house and equipment bonds. Denomination \$1,000. Interest semi-annual. Certified check for 1% of amount bid is required. Purchaser to prepare and furnish all legal proceedings.

**Tupelo, Lee County, Miss.—Bonds Voted.**—By a vote of 249 "for" and 33 "against" this city, it is reported, recently authorized the issuance of \$25,000 bonds to aid in the building of the Tupelo Pontotoc & Tecopolia RR.

**Utah.—Bond Sales.**—The following bonds were purchased by the State funds during May at par:

- Charleston, Wasatch County—\$3,800 5% 10-20-year (optional) school-improvement bonds, dated May 1 1909.
- Helper School District, Carbon County—\$10,000 5% improvement bonds dated Sept. 1 1908. Maturity Sept. 1 1928, subject to call in 5 years.
- Midway, Wasatch County—\$5,500 5% 10-20-year (optional) improvement bonds, dated March 1 1909.
- Myton School District, Wasatch County—\$5,500 5% improvement bonds, dated Sept. 1 1908. Maturity Sept. 1 1928, subject to call after 10 years.

**Victor School District No. 7, Ravalli County, Mont.—Bond Sale.**—The Seattle Trust & Title Co. of Seattle was awarded on July 1 the \$5,300 coupon school building bonds described in V. 88, p. 1641, at 100.076 and accrued interest for 5½%. A bid of \$5,406 for 6s was received from C. H. Coffin of Chicago and one of par for 6s from the Helena Trust Co. of Helena.

**Wake Forest, Wake County, N. C.—Bond Sale.**—On June 2 the \$12,000 5% 30-year bonds, proposals for which were advertised until May 24 (V. 88, p. 1335), were awarded

to John Nuveen & Co. of Chicago. Date June 1 1909. Interest semi-annual.

**Warren, Trumbull County, Ohio.—Bond Sale.**—On July 3 the \$5,000 5% fire-station refunding bonds described in V. 89, p. 64, were awarded to the Union National Bank of Warren at 106.10 and accrued interest. The bids were as follows:

Union Nat. Bank, Warren, \$5,305 00	First Nat. Bank, Cleveland, \$5,240 00
Western Reserve National Bank, Warren, 5,298 00	Hayden, Miller & Co., Cle., 5,230 00
First Nat. Bk., Garrettsv., 5,283 00	New First National Bank, Columbus, 5,207 00
Barto, Scott & Co., Colum., 5,273 00	W. R. Todd & Co., Cincin., 5,203 00
Seasongood & Mayer, Cin., 5,263 00	Otis & Hough, Cleveland, 5,202 25
Cleveland Tr. Co., Cleve., 5,242 50	A. Kleybolte & Co., Cin., 5,175 00
C. E. Dennison & Co., Cle., 5,240 50	Second Nat. Bank, Warren, 5,110 00

■All bidders offered accrued interest in addition to their bids.  
■Maturity \$500 each six months from March 1 1914 to Sept. 1 1918 incl.

**Waterloo, Iowa.—Bonds Not Sold.**—No bids were received on July 2 for the \$400,000 4% coupon bonds (V. 88, p. 1640) to purchase and extend the works of the Waterloo Water Co. The bonds will be re-advertised.

**Watertown, Mass.—Note Offering.**—Proposals will be received until 3 p. m. July 13 by P. Sarsfield Cunniff, Chairman Selectmen, \$12,500 4% coupon municipal loan notes, Date July 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity \$2,000 July 1 1913; \$5,000 July 1 1918 and \$5,500 July 1 1919. Notes will be certified to as to their genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Storey, Thordike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to the purchaser. Notes will be ready for delivery July 21.

**Wayne County (P. O. Wooster), Ohio.—Bond Sale.**—According to reports the \$10,000 4½% coupon court-room-repair bonds, described in V. 88, p. 1640, were disposed of on July 8 as follows: \$2,000 to the Wooster Commercial Bank of Wooster at 100.50, and \$8,000 to Frederik Fike of Creston as follows: \$4,000 at 100.25, \$2,000 at 100.45 and \$2,000 at 100.30. Maturity \$2,000 each six months from July 1 1910 to July 1 1912 inclusive.

**Webb City, Mo.—Bond Election.**—A proposition to issue \$8,500 5% 10-20-year (optional) sewer bonds will be submitted to a vote of the people on July 13. It was originally proposed to hold an election June 29 to vote on the issuance of \$6,500 bonds. This ordinance was repealed, however, as it was discovered that that amount was not sufficient.

**Westerville, Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 13 by Elsworth Horlocker, Village Clerk, for the following 4¼% improvement assessment bonds:

\$6,300 East College Avenue bonds. Denomination \$700.  
\$4,400 Broadway Street improvement bonds. Denomination \$600.  
Date July 15 1909. Interest semi-annual. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1919 inclusive. An unconditional certified check (or cash) for 5% of bid, on some Franklin County bank, payable to Elsworth Horlocker, Clerk, is required. Purchaser to pay accrued interest.

**West Hoboken, Hudson County, N. J.—Bond Sale.**—This town has disposed of \$50,000 4% 1-25-year (serial) school bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

**Westmont (P. O. Johnstown), Cambria County, Pa.—Bond Sale.**—The \$10,000 5% 5-20-year (optional) coupon street bonds offered on June 7 (V. 88, p. 1459) were awarded to the Washington Investment Co. of Pittsburgh on a 4.85% basis.

**Whateom County School District No. 58, Wash.—Bond Sale.**—An issue of \$7,000 bonds of this district has, according to reports, been purchased by the State of Washington.

**Wichita School District (P. O. Wichita), Sedgwick County, Kans.—Bond Offering.**—Proposals will be received until 12 m. July 12 by the Board of Education, C. S. Caldwell, Secretary, for the following bonds:

\$125,000 4½% high-school-building bonds. Denomination not less than \$100. Maturity 20 years, subject to call after 10 years.  
\$5,000 3% grade-school bonds. Denomination \$100. Maturity part every even year from 2 to 10 years inclusive.

Interest semi-annually at the State Treasurer's office in Topeka. Certified check or cash for 2% of bonds bid for, payable to E. A. Dorsey, Treasurer, is required.

**Will County (Ill.) School District No. 90.—Bonds Offered by Bankers.**—The Trowbridge & Niver Co. of Chicago is offering to investors \$14,500 5% bonds of this district.

Denomination \$500. Date June 1 1909. Interest semi-annually at the First National Bank in Lockport. Maturity on June 1 as follows: \$500 yearly from 1914 to 1918 inclusive, \$1,000 yearly from 1919 to 1924 inclusive and \$2,000 in each of the years 1925, 1926 and 1927. Bonded debt \$14,500. Assessed valuation 1908, \$292,437.

**Wise County Common School District, Texas.—Bond Sale.**—This district disposed of \$10,000 5% 10-20-year (optional) school-house bonds on July 1. The State School Fund was

NEW LOANS.

\$125,000

CITY OF HOBOKEN, N. J.

RE-PAVEMENT BONDS

Public notice is hereby given that, in accordance with a resolution of the Council of the City of Hoboken, passed June 23, 1909, and duly approved June 24, 1909, sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Re-pavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, and to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

Wednesday Afternoon, July 23, 1909

at four o'clock  
Bids will be received for one or more or all of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 25, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of the bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,  
JAMES H. LONDRIGAN, City Clerk.

NEW LOANS.

\$22,000

CITY OF HOBOKEN, N. J.

WATER BONDS

Public notice is hereby given that, in accordance with a resolution of the Council of the City of Hoboken, passed June 23, 1909, and duly approved June 24, 1909, sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Water Bonds", in the amount of twenty-two thousand dollars, to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, and to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act authorizing cities of this State to issue and sell water bonds, and providing for the application of the proceeds resulting from the same thereof, and providing for the payment of the principal of and interest on said bonds," approved April 21, 1909, will be received at the regular meeting of the Council to be held on

Wednesday Afternoon, July 23, 1909

at four o'clock  
Bids will be received for one or more or all of said bonds, which shall be of the denomination of \$1,000 each, to run, consecutively from 1 to 22, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of the bid.

The Mayor and Council of the City of Hoboken, reserve the right to reject any or all bids if deemed in the interest of the city to do.

By order of the Council,  
JAMES H. LONDRIGAN, City Clerk.

NEW LOANS.

\$525,000

CITY OF ST. PAUL BONDS

Four Per Cent—30-Years

To be sold at noon July 20th, 1909

OFFICIAL ADVERTISEMENT.

City Comptroller's Office, July 2 1909.  
Notice is hereby given that the City of St. Paul, Minnesota, by and through its Sinking Fund Committee will receive sealed bids for the purchase of the whole or any part of \$525,000 00 of bonds described as follows:  
\$150,000 00 for High School Buildings, dated July 1 1909.  
\$150,000 00 for Main Sewers, dated August 1st, 1909.  
\$50,000 00 for Central Police Station, dated June 1st, 1909.  
\$50,000 00 for Park Purposes, dated August 2nd, 1909.  
\$50,000 00 for Water Works, dated July 1st, 1909.  
\$25,000 00 for Play Grounds, dated June 1st, 1909.

All of the above-mentioned bonds will mature thirty (30) years after their date of issue without option of prior payment. They all bear interest at the rate of FOUR PER CENT (4%) PER ANNUM, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bids for the entire lot or none will not be considered.

The Committee reserves the right to reject any and all bids.

Bids should be sealed and marked "Bids for Bonds" and filed with the undersigned by 12 o'clock noon, on July 20th, at which time they will be opened in the presence of the Sinking Fund Committee.

A detailed description of the bonds will be mailed upon application.  
LOUIS BETZ, City Comptroller.

Albert Kleybolte & Co.,  
409 Walnut Street,  
CINCINNATI, O.

Municipal,  
County, State,  
and High-Grade Public Service  
Securities  
Correspondence Solicited

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange  
Investment Securities  
60 STATE STREET  
BOSTON

NATIONAL LIGHT,  
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GUARANTEED All Issues  
BONDS

A. H. Bickmore & Co.,  
BANKERS

30 Pine Street, New York

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and  
Corporation Bonds

181 La Salle Street, - Chicago

JOHN H. WATKINS  
MUNICIPAL  
AND  
RAILROAD BONDS

No. 2 WALL STREET NEW YORK

OTTO JULIUS MERKEL  
BROKER  
44 AND 46 WALL STREET, NEW YORK  
INVESTMENT SECURITIES,  
Correspondence Invited.

the successful bidder, paying par and accrued interest. The State Comptroller has registered this issue.

**Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, S. C.—Bids Rejected.**—All bids received on July 1 for the \$5,000 5% coupon heat-and-light-plant-equipment bonds described in V. 88, p. 1641, were rejected.

**Yale Consolidated School District (P. O. Yale), Okla.—Bond Sale.**—This district has sold \$4,000 building bonds.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. July 12 by Wm. J. Davies, City Auditor, for the following 5% bonds:

- \$18,000 street-improvement (city's portion) bonds. Maturity \$6,000 Oct. 1 1910 and \$3,000 yearly on Oct. 1 from 1911 to 1914 inclusive.
- 2,815 Duquesne Street paving bonds. Maturity \$563 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 3,465 Filman Street, et al, sidewalks bonds. Maturity \$693 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 4,775 Fairgreen Ave. paving bonds. Maturity \$955 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,360 Wick Ave. cleaning bonds. Maturity Oct. 1 1910.
- 9,735 Commerce Street paving bonds. Maturity \$1,947 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,590 Doud's Alley paving bonds. Maturity \$318 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 8,250 Wick Ave. paving bonds. Maturity \$1,650 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 600 Eagle Street sewer bonds. Maturity \$120 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,000 main-sewer bonds. Maturity Oct. 1 1910.

Bonds will be dated July 19 1909. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 19, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Auditor.

**Yuma County (P. O. Yuma), Ariz.—Bond Sale.**—On June 30 the \$50,000 5% 35-year gold coupon court-house and jail bonds described in V. 88, p. 1460, were awarded to the Thos. J. Bolger Co. of Chicago at 109.014—a basis of about 4.487%. Following are the bids:

Thos. J. Bolger Co., Chic.	\$54,507 25	Sec. Sav. Bk. & Tr. Co., Tol.	\$52,575 00
Jas. H. Allen & Co., Los A.	\$3,957 00	Coffin, Crawford & Co., Chi	\$2,300 00
Cutter, Waller & May, Chi.	\$3,815 00	First Nat. Bank, Cleve.	\$2,247 00
A. J. Hood & Co., Detroit	\$3,610 00	John Nuveen & Co., Chi.	\$2,151 00
R. Kleybolte Co., Inc., Cin.	\$3,577 69	C. H. Coffin, Chicago	\$2,126 00
Prov. Sav. Bk. & Tr. Co., Cin.	\$3,385 00	Seasongood & Mayer, Cin.	\$2,050 00
Field, Longstreth & Co., Cin	\$3,250 00	S. A. Kean & Co., Chicago	\$1,170 00
Commerce Tr. Co., Kan. City	\$3,275 00	E. F. Sanguinetti, Yuma.	\$1,055 00
Jas. H. Allen & Co., Los A.	\$3,207 50	Allen & Sons, Los Angeles	\$0,976 35
J. H. Causey & Co., Denv.	\$2,767 00	Kane & Co., Minneapolis	\$0,025 75

**Canada, its Provinces and Municipalities.**

**Amherstburg, Ont.—Debtenture Sale.**—This town has sold \$16,462 5% debtentures, due part yearly for twenty years, to the Ontario Securities Co. of Toronto.

**Berthier, Que.—Debtenture Offering.**—Proposals will be received until 8 p. m. July 20 by M. H. L. Aubin, Town Secretary-Treasurer, for \$60,000 4½% 40-year debtentures. Denomination \$1,000. Interest payable semi-annually.

**Burnaby, B. C.—Debtenture Offering.**—Proposals will be received until 7 p. m. July 23 for \$150,000 5% road-improvement debtentures, authorized on June 19 by a vote of 85 "for" to 62 "against." Maturity June 30 1959. C. T. Saunders is Municipal Clerk.

**Collingwood, Ont.—Debtenture Offering.**—Proposals will be received until 2 p. m. July 15, by Robert Gilpin, Chairman of Finance Committee, for the following 4½% debtentures:

- \$57,694 20-year local sewer improvement debtentures.
- 7,000 30-year consolidated debtentures.
- 7,000 10-year agricultural building debtentures.

The above debtentures are guaranteed by the county of Simcoe.

**Collingwood School District No. 1873, Alberta.—Debtenture Sale.**—J. Addison Reid of Regina has purchased \$1,200 debtentures for \$1,208—the price thus being 100.666.

**Conjuring School District, Alberta.—Debtenture Sale.**—An issue of \$900 6% debtentures of this district has been purchased by W. A. Mackenzie & Co. of Toronto. Maturity part yearly for ten years.

**Deloraine, Man.—Debtenture Offering.**—Proposals will be received until August 1, by D. L. Livingstone, Secretary-Treasurer, for \$5,500 5% local improvement debtentures. Maturity part yearly for twenty years.

**Dominion of Canada.—Description of Loan.**—Details are at hand of the £6,500,000 3½% Government loan announced last week in London (V. 89, p. 66). The bonds were offered by the Bank of Montreal, financial agents for the Government, at 98½. Lists for each application closed on July 5. Holders of the £4,295,776 4% reduced bonds and stock due Jan. 1 1910 are invited to exchange their holdings for equivalent amounts of the new loan. Con-

**NEW LOANS.**

**\$379,000**

**ATLANTIC CITY, N. J.**

**BONDS**

Bids received until 12 o'clock M. July 24th, 1909. The City of Atlantic City will receive sealed proposals for \$379,000 Atlantic City Bonds in denominations of \$1,000 each, and bearing interest as follows: \$313,000 at 4½ per cent and \$66,000 at 4 per cent. Both principal and interest are payable in New York.

Bids MUST be for all or none of the bonds. Bids must be upon the form attached to circular letter of the Comptroller. There is no litigation affecting these bonds or the statutes under which they are issued. Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$7,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

The City of Atlantic City reserves the right to reject any or all bids. Delivery of bonds will be made on or about August 1 1909.

Circular letter giving full particulars forwarded on application to  
A. M. HESTON, Comptroller.

**Charles M. Smith & Co.**  
**CORPORATION AND**  
**MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING**  
**CHICAGO**

**WEBB & CO.,**

**INVESTMENT SECURITIES.**

**74 BROADWAY, NEW YORK**

**P. J. GOODHART & CO.,**  
**Bankers**

**57 BROADWAY - - NEW YORK**  
Telephone 2240 Bector

**326 Walnut St., Cincinnati**

**Bank and Trust Co. Stocks**

**NEW LOANS.**

**\$600 000**

**TOWN OF GREENWICH,**

**Fairfield County, Connecticut**

**4% SERIAL GOLD BONDS**

Sealed bids will be received at the Town Treasurer's office, Greenwich, Conn., until 3 p. m. JULY 20TH, 1909, for the purchase of \$600,000 4% serial gold bonds, in denominations of \$1,000 each, coupons attached, with privilege of registration, dated August 1st, 1909, numbered from 1 to 600 inclusive, 60 of said bonds in order as numbered being payable on August 1st, 1914, and 12 of said bonds in order as numbered being payable on August 1st in each of the years 1915 to 1939 inclusive.

Principal and interest payable at the Astor Trust Company, New York City. All bids must be accompanied by a certified check for two per cent of amount bid. The right is reserved to reject any or all bids.

N. A. KNAPP,  
M. J. QUINN,  
E. N. CHAPMAN, } Committee.

**\$340,000**

**Town of Middletown, Conn.,**

**NON-TAXABLE BONDS**

Sealed proposals for \$340,000 non-taxable 3½% Bonds of the town of Middletown, Conn., dated Aug. 2, 1909, to mature Aug. 2, 1929, will be received until noon of July 19, 1909. The right to reject any or all bids is reserved.

Address Stephen B. Davis, Town Treasurer, Middletown, Conn.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS**

**60 State Street,**

**BOSTON.**

**WE OWN AND OFFER**

**MUNICIPAL BONDS**

Tax Exempt Anywhere in the United States  
Write for Particulars

**ULEN, SUTHERLIN & CO.**

**617 First Nat. Bank Bldg, CHICAGO, ILL.**

**NEW LOANS.**

**\$45 000**

**BOROUGH OF SCOTTTDALE,**

**Westmoreland County, Pennsylvania**

**School District**

**4½% BONDS**

**TAX FREE IN PENNSYLVANIA**

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7 o'clock p. m. MONDAY, JULY 19th, 1909, for all or any part of \$45,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated June 1st, 1909. Interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,  
Chairman Finance Committee,  
Scottdale, Penn'a.

**\$25,000**

**4%**

**Water and Sewer Bonds**

**OF**

**BRIDGEVILLE, DELAWARE**

Sealed bids will be received for same. For full particulars, address

ROBERT R. LAYTON,  
Secretary Town Commissioners,  
Bridgeville, Delaware.

**Adrian H. Muller & Son,**  
**AUCTIONEERS.**

**Regular Weekly Sales**

**OF**  
**STOCKS and BONDS**

**EVERY WEDNESDAY.**

**Office, No. 55 WILLIAM STREET,**  
**Corner Pine Street.**

sion applications will be received until July 12 and holders of the old bonds will receive preferential allotment. Interest is payable Jan. 1 and July 1 at the Bank of Montreal in London, a full six months' interest being payable Jan. 1 1910. The loan is redeemable at par in London on July 1 1950, with option to the Government to redeem at par on or after July 1 1930 on giving six months' notice. The stock will be registered and transferable in any amount by deed, free of stamp duty. Registered stock may be exchanged for coupon stock certificates and such certificates may be re-registered as stock at will of the holder on payment of the prescribed fee.

**Enderby, B. C.—Debtenture Sale.**—It is reported that G. A. Stimson & Co. of Toronto were recently awarded \$2,500 6% 10-year debtentures.

**Esterhazy, Sask.—Debtenture Sale.**—Reports state that \$1,500 15-year debtentures have been awarded to Hawkey, Somerville & Co. of Indian Head.

**Grierson School District, Sask.—Debtenture Sale.**—According to reports, this district has awarded \$1,500 5½% 10-year debtentures to Hawkey, Somerville & Co. of Indian Head.

**Halifax, N. S.—Debtenture Sale.**—On July 6 the five issues of 4% debtentures, aggregating \$120,400, described in V. 88, p. 1642, were awarded, it is stated, to F. B. McCurdy & Co. of Halifax. Maturity July 1 1940.

**Hawkesbury, Ont.—Debtenture Offering.**—Proposals will be received until 12 m. July 31, by D. Doyle, Town Clerk, for \$9,400 6% coupon debtentures. Interest annual. Maturity part annually for ten years.

**Holar School District, Sask.—Debtenture Sale.**—It is reported that Hawkey, Somerville & Co. of Indian Head have purchased \$1,600 5¼% 15-year debtentures of this district.

**Lachine, Que.—Debtenture Offering.**—Some additional details are at hand relative to the offering on July 12 of the following 4½% debtentures, mentioned in V. 89, p. 67: \$25,000 for building a public market and \$90,000 for the extension of the water works, drainage and lighting systems, and to consolidate the floating debt. Proposals will be re-

ceived until 6 p. m. on that day by H. Robert, Secretary-Treasurer.

Denomination \$1,000. Date July 1 1909. Interest semi-annually and is payable on the first-mentioned issue at the Merchants' Bank of Canada and on the latter issue at a place to be designated by the Council at the date of issuance. Maturity July 1 1949.

**Lashburn, Sask.—Debtenture Sale.**—On July 1 Nay & James of Regina purchased the \$1,500 5½% coupon permanent-improvement debtentures described in V. 88, p. 1642, at par. Bids were also received from G. A. Stimson & Co., the Ontario Securities Co. and Wm. C. Brent, all of Toronto, and Hawkey, Somerville & Co. of Indian Head. Maturity part yearly for 15 years.

**Macdonald, Man.—Debtenture Sale.**—An issue of \$10,000 4% 20-year debtentures was awarded in June to W. A. Mackenzie & Co. of Toronto. Date Aug. 1 1909.

**Medicine Hat School District No. 76, Alberta.—Debtenture Sale.**—On June 30 the \$50,000 5% school-building debtentures mentioned in V. 88, p. 1642, were awarded to J. Addison Reid & Co., Ltd., of Toronto at 102.20 and accrued interest. Following are the bids:

J. A. Reid & Co., Ltd., Tor.	\$51,100 00	Wood, Gundy & Co., Tor.	\$50,328 00
Hawkey, Somerville & Co., Indian Head.	50,929 50	McMahon & Hellwell, Toronto.	50,207 00
Geo. A. Stimson & Co., Tor.	50,741 00	H. O'Hara & Co., Toronto.	46,965 00
Wm. C. Brent, Toronto.	50,629 00	Aemilius Jarvis & Co., Tor.	49,903 00
W. A. Mackenzie & Co., Tor.	50,610 00		

Maturity part yearly for 30 years.

**Melville School District, Sask.—Debtenture Sale.**—Papers state that \$10,000 6% 20-year debtentures have been awarded to Hawkey, Somerville & Co. of Indian Head.

**Minitonas School District No. 1102 (P. O. Minitonas), Man.—Price Paid for Debtentures.**—We are advised that the price paid for the \$2,900 6% school-completion debtentures awarded on June 9 to Nay & James of Regina (V. 88, p. 1518) was \$2,996 or 103.31. Date May 1909. Interest May 1. Maturity part yearly on May 1 from 1910 to 1919 inclusive.

**Montreal, Que.—Bonds Not Awarded.**—No action was taken on July 5 on the bids received for the \$3,000,000 4% loan offered on that day and described in V. 88, p. 1642.

NEW LOANS.

**\$150,000  
GOLDSBORO, N. C.,  
STREET AND SIDEWALK  
IMPROVEMENT BONDS**

On THURSDAY, JULY 15TH, 1909, the Board of Aldermen of the City of Goldsboro, N. C., will receive sealed proposals for purchase of bonds in the sum of \$150,000 00.

Said bonds to run for a period of forty years, with interest payable semi-annually in New York. All bids must be accompanied by a certified check of 3%, payable to the City of Goldsboro. Bidders requested to submit two separate bids, one on basis of 4% interest and the other on the basis of 4½% interest. No bids will be considered for less than par.

The City reserves the right to reject any and all bids.

Bids must be filed with the City Clerk on before 12 o'clock M., Thursday, July 15th, 1909  
D. J. BROADHURST, City Clerk.

**CANADIAN  
MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.,  
TORONTO, CANADA**

**BLACKSTAFF & CO.  
INVESTMENTS**

1332 Walnut Street  
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

**CHELTEN TRUST COMPANY**

5614 Germantown Avenue,  
Philadelphia, Pa.

Solicit the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

**H. C. Speer & Sons Co.**

OFFER  
OKLAHOMA SCHOOL BONDS  
to net 5% to 5½%

First National Bank Bldg., Chicago

NEW LOANS.

**\$419,420 60  
City of Ottawa, Ontario,  
DEBENTURES FOR SALE**

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debtentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of \$98,000 00 40-year debtentures, \$159,000 00 30 years and \$162,420 60 20 years.

The debtentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa, Ottawa, 6th July, 1909.

(Sgd.) CHAS. HOPEWELL,  
Mayor.

**Blodget, Merritt & Co.  
BANKERS**

STATE, CITY  
AND  
RAILROAD BONDS

60 State Street, - Boston  
30 Pine Street, - New York

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION

**SEASONGOOD & MAYER,**

Mercantile Library Building  
CINCINNATI

MISCELLANEOUS.

**THE AUDIT COMPANY  
OF NEW YORK.**

"The Oldest and Foremost"

Home Office  
City Investing Building  
165 Broadway

Branches—Chicago, Philadelphia, Boston,  
Pittsburgh Atlanta, Baltimore  
CONFIDENTIAL AUDITS, INVESTI-  
GATIONS AND ENGINEER-  
ING APPRAISALS

**THE REPORTING OF INDISPUTABLE  
FACTS**

EDWARD T. PERINE, President.  
F. C. RICHARDSON, Secty. and Treas.

**The Government Accountant**

P. O. BOX 27, MAIN OFFICE  
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF  
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO  
ACCOUNTING AND FINANCIAL OFFICERS  
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PUBLIC ACCOUNTANTS' OFFICES.

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BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

Central Union Telephone  
Stock

**CLIFFORD ARRICK**

27 Talbot Bldg., INDIANAPOLIS

**Oshawa, Ont.—Debtore Sale.**—On June 21 the following 4½% debentures were awarded to Wm. C. Brent of Toronto for \$26,139, the price thus being 100.534:

- \$20,000 high-school building debentures dated May 1 1909.
- 6,000 public-school building debentures dated June 1 1909.

Interest annual. Maturity part yearly for thirty years.  
**Ottawa, Ont.—Debtore Offering.**—Proposals will be received until 12 m. Sept. 2 by the Chairman of the Board of Control for the following 4% debentures aggregating \$419,420 60:

- \$16,000 00 20-year By Ward Market paving debentures.
- 57,762 97 20-year local improvement (city's portion) debentures.
- 81,657 63 20-year local improvement debentures.
- 7,000 00 20-year public library debentures.
- 20,000 00 30-year Registry Office debentures.
- 85,000 00 30-year Lansdowne Park grandstand debentures.
- 4,000 00 30-year water-works debentures.
- 50,000 00 30-year Bank Street subway debentures.
- 98,000 00 40-year water-works aqueduct debentures.

Denomination to suit purchaser. Date July 1 1909. Interest semi-annual. Certified check for \$5,000 is required. Purchaser to pay accrued interest. Bids to be made on the official forms furnished by the city.  
 The official notice of this debtore offering will be found among the advertisements elsewhere in this Department.

**Park Springs School District, Alberta.—Debtore Sale.**—W. A. Mackenzie & Co. of Toronto have purchased \$700 6% debentures, maturing part yearly for ten years.

**Pilchak School District, Sask.—Debtore Sale.**—This district, it is stated, has awarded \$1,200 7% 10-year debentures to Hawkey, Somerville & Co. of Indian Head.

**Point Douglas School District, Man.—Debtore Sale.**—An issue of \$1,000 5% 10-year debentures has been awarded, is stated, to H. O'Hara & Co. of Toronto.

**Poplar Ridge School District, Alberta.—Debtore Sale.**—This district has sold \$550 6% debentures to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for ten years.

**Rivers, Man.—Debtore Voted and Offered.**—The election held July 2 resulted in favor of the issuance of the \$12,000 5½% 20-year school-building debentures mentioned in V. 88, p. 1643. The vote was 27 to 3. Proposals will be received until July 15.

**Saskatoon, Sask.—Debtore Sale.**—Wood, Gundy & Co. of Toronto were the successful bidders on June 30 for the

\$184,800 5% 30-year debentures mentioned in V. 88, p. 1519. These debentures are issued for the erection of a collegiate institute and municipal buildings, extension of the power plant, parks and roads.

**South Vancouver, B. C.—Debtore Sale.**—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$150,000 5% debentures.

**Stockholm School District, Sask.—Debtore Sale.**—Hawkey, Somerville & Co. of Indian Head are reported as having purchased \$1,000 5½% 20-year debentures of this district.

**Thurlow Township, Ont.—Debtore Voted.**—This township has voted to issue \$6,500 school debentures.

**Truro, N. S.—Maturity of Debtore.**—We are advised that the \$113,025 4% sewer and water debentures awarded on June 25 to F. B. McCurdy & Co. of Halifax at 95.78 and accrued interest (V. 89, p. 68), mature as follows: \$21,900 Aug. 1 1937, \$9,000 May 1 1938 and \$82,125 July 10 1939.

**Upland School District No. 2,290 (P. O. Chamberlain), Sask.—Debtore Sale.**—An issue of \$1,200 5% 10-year school-equipment debentures was awarded to W. C. Brent of Toronto at 101.25. Date June 1 1909. Interest annual.

**Verdun, Que.—Debtore Authorized.**—An issue of \$150,000 5% 30-year debentures has been authorized by this town.

**Victoria, B. C.—Debtore Sale.**—Debentures aggregating \$73,931 32, maturing in 1919, were purchased last month by W. A. Mackenzie & Co. of Toronto. Interest 4%.

**Wallace, Man.—Debtore Sale.**—According to reports, an issue of \$20,000 4% 20-year debentures has been disposed of to W. A. MacKenzie & Co. of Toronto. Interest semi-annual.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Bids Rejected.**—All bids received for the \$200,000 4% school debentures offered on July 2 (V. 88, p. 1461) were rejected.

**Woodlawn School District No. 1499 (P. O. St. Vital), Man.—Debtore Election.**—An election will be held July 17 to vote upon a proposition to issue \$6,000 school-house debentures.

ACCOUNTANTS.

**Arthur Young & Co.**  
 Certified Public Accountants  
 (ILLINOIS)

- New York, 30 Pine Street
- Milwaukee, 633 Wells Bldg
- Chicago, 1315 Monadnock Block
- Kansas City, 1106 Commerce Bldg.

**LYBRAND, ROSS BROS & MONTGOMERY**  
 Certified Public Accountants  
 (Pennsylvania)

- Land Title Building PHILADELPHIA.
- City Investing Bldg., 165 Broadway NEW YORK.
- Union Bank Building PITTSBURGH.

**JAMES PARK & CO**  
 CERTIFIED PUBLIC ACCOUNTANTS  
 New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES  
 Investigations, Financial Statements, Periodical Audits and Accounting.

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 43 KING ST., W., TORONTO, CANADA

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

**LOOMIS, CONANT & CO.**  
 CERTIFIED PUBLIC ACCOUNTANTS  
 30 Broad Street, New York  
 Tel. 4958 Broad.

MISCELLANEOUS.

OFFICE OF THE  
**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 31st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,397,897 24
Premiums on Policies not marked off 1st January, 1908	743,389 91
<b>Total Marine Premiums</b>	<b>\$4,051,196 25</b>
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,438 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
<b>Less</b>	<b>\$449,855 61</b>
Losses paid during the year which were estimated in 1907 and previous years	\$420,855 46
Losses occurred, estimated and paid in 1908	1,274,822 23
<b>Less Salvages</b>	<b>\$379,988 23</b>
Re-insurances	199,585 37
	<b>479,543 70</b>
	<b>\$1,215,933 96</b>
Returns of Premiums	\$51,930 46
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	<b>4,374,426 04</b>
Premiums due and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	<b>\$12,824,105 23</b>

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 09
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 48
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,379 35
Certificates of Profits Outstanding	7,363,410 99
Real Estate Reserve Fund	379,000 00
Aggregating	<b>\$11,066,191 05</b>

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,  
 G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- |  |   |  |
|--|---|--|
| GUSTAV AMSINOF,<br>FRANCIS M. BACON,<br>JOHN N. BEACH,<br>WILLIAM B. BOULTON,<br>VERNON H. BROWN,<br>WALDRON P. BROWN,<br>JOHN CLAPLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELBERT,<br>RICHARD H. EWART, | HERBERT L. GRIGGS,<br>CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>LEWIS CASS LEDYARD,<br>FRANCIS H. LEGGETT,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>W. H. H. MOORE, | NICHOLAS P. PALMER,<br>HENRY PARISH,<br>DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN L. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>ICAAO STERN,<br>WILLIAM A. STREET, |
|--|---|--|
- A. A. RAVEN, President.  
 CORNELIUS ELBERT, Vice-President.  
 SANFORD E. GOBB, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.  
 JOHN H. JONES STEWART, 4th Vice-President