

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 24 have been \$3,049,525,659, against \$3,017,051,859 last week and \$2,489,949,987 the week last year.

Clearings—Returns by Telegraph July 24.	1909.	1908.	%
New York	\$1,593,307,019	\$1,261,776,820	+26.3
Boston	120,436,629	111,404,639	+8.1
Philadelphia	102,673,544	89,328,846	+14.9
Baltimore	21,939,475	19,435,873	+12.9
Chicago	216,745,511	182,939,523	+18.5
St. Louis	54,614,427	45,362,714	+20.4
New Orleans	13,529,474	9,980,667	+35.5
Seven cities, 5 days	\$2,123,246,078	\$1,719,528,987	+23.5
Other cities, 5 days	422,016,394	341,276,398	+23.7
Total all cities, 5 days	\$2,545,262,472	\$2,060,805,385	+23.5
All cities, 1 day	504,263,187	429,144,602	+17.5
Total all cities for week	\$3,049,525,659	\$2,489,949,987	+22.5

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 17, for four years.

Clearings at—	Week ending July 17			
	1909.	1908.	Inc or Dec.	1907.
New York	1,732,988,545	1,481,047,029	+20.8	1,611,773,636
Philadelphia	129,262,997	117,769,591	+9.8	141,529,989
Pittsburgh	47,582,871	38,102,586	+24.9	51,302,927
Baltimore	30,522,269	25,390,211	+20.2	26,990,348
Buffalo	9,383,127	7,998,663	+17.3	8,490,847
Washington	9,295,189	5,583,998	+27.7	6,258,401
Albany	1,157,857	3,232,467	+1.6	3,174,162
Rochester	2,671,036	1,076,368	+35.1	2,354,779
Seranton	2,557,153	1,972,844	+29.7	2,492,132
Syracuse	1,518,045	1,433,337	+5.9	1,355,588
Reading	1,588,055	1,271,386	+25.0	1,182,574
Wilkes-Barre	1,294,986	1,069,776	+21.7	1,001,690
Wheeling	1,856,299	1,692,870	+15.3	971,967
Harrisburg	1,251,536	1,267,302	-1.2	1,006,625
Trenton	1,469,039	1,539,962	-4.6	838,558
York	890,833	875,482	+2.0	746,397
Erie	774,048	611,567	+26.6	702,241
Chester	539,994	674,484	-11.4	510,862
Binghamton	502,100	518,600	-10.7	516,300
Altoona	460,818	516,019	-10.7	410,927
Greensburg	420,354	457,113	-8.0	274,831
Franklin	338,158	679,830	-50.3	589,680
Total Middle	2,035,463,677	1,701,250,494	+19.6	1,860,834,785
Boston	172,532,836	159,849,776	+7.9	165,958,296
Providence	8,895,500	6,698,400	+32.8	7,101,100
Hartford	4,392,924	4,151,109	+5.8	3,994,838
New Haven	3,540,110	3,238,918	+4.4	2,725,276
Springfield	2,400,000	1,900,000	+26.3	1,814,601
Portland	2,002,992	1,796,122	+11.5	1,533,323
Worcester	1,822,150	1,734,807	+5.3	1,732,716
Fall River	1,537,458	992,300	+54.9	907,548
New Bedford	1,223,288	1,078,015	+13.4	721,517
Lowell	551,417	505,753	+9.0	488,327
Holyoke	516,350	463,586	+11.4	411,404
Total New Eng.	199,227,125	182,387,786	+9.2	188,966,580

Clearings at—	Week ending July 17.			
	1909.	1908.	Inc. or Dec.	1907.
Chicago	281,774,028	238,387,714	+18.2	237,708,855
Cleveland	31,463,350	27,011,400	+16.5	28,668,600
Detroit	19,331,998	15,933,592	+21.3	19,384,846
Midwaukee	16,220,027	13,609,354	+24.7	15,484,713
Indianapolis	13,159,455	10,243,599	+28.5	10,975,057
Columbus	9,414,660	9,026,363	+4.3	8,599,318
Toledo	9,173,900	5,127,700	+20.4	6,790,700
Pooria	4,531,272	3,976,649	+14.0	4,169,788
Grand Rapids	2,833,634	2,023,199	+15.8	2,458,177
Dayton	2,672,330	2,068,844	+29.2	2,484,233
Evansville	2,085,708	1,738,810	+19.9	2,484,185
Kalamazoo	2,075,441	2,440,624	-15.0	2,269,468
Springfield, Ill.	1,275,384	1,077,492	+18.4	1,120,534
Fort Wayne	875,800	805,266	+8.8	751,718
Akron	818,125	700,000	+16.0	780,278
Rockford	703,017	747,626	-6.0	825,000
Lexington	670,600	560,834	+18.3	646,591
Youngstown	1,014,623	682,960	+48.6	1,024,960
South Bend	660,000	400,000	+65.0	520,047
Springfield, O.	621,190	533,230	+16.5	501,834
Mansfield	578,764	388,182	+49.1	383,192
Quincy	367,695	321,474	+14.4	394,927
Bloomington	458,973	456,232	+0.6	366,627
Decatur	425,167	457,916	-7.4	359,501
Jackson	425,267	447,683	-5.0	359,134
Danville	364,980	350,000	+4.3	413,596
Jacksonville, Ill.	374,825	329,486	+15.3	309,165
Ann Arbor	228,777	232,158	-1.5	182,134
Adrian	176,059	162,513	+8.3	142,134
Total Mid. West	402,155,694	340,585,228	+18.1	340,748,466
San Francisco	42,435,463	36,216,011	+17.2	42,379,631
Los Angeles	1,549,735	10,956,968	+14.5	11,315,924
Seattle	14,300,309	9,855,437	+45.1	9,692,681
Salt Lake City	8,626,858	6,218,180	+38.7	7,698,714
Spokane	7,498,239	5,243,832	+43.9	7,789,835
Tacoma	5,418,058	4,305,079	+26.2	5,777,935
Oakland	2,100,000	1,536,151	+36.7	2,562,935
Helena	966,570	951,435	+1.6	1,298,869
Sacramento	1,245,951	853,070	+46.2	850,376
San Diego	1,135,000	719,000	+56.5	719,000
Stockton	622,684	535,540	+16.6	535,540
Fargo	769,906	543,990	+29.2	448,392
Sioux Falls	650,000	469,000	+38.6	515,000
San Jose	459,439	415,966	+10.6	459,409
Fresno	531,663	482,811	+10.1	482,811
North Yakima	374,825	329,486	+14.1	329,486
Bilings	212,638	185,806	+14.4	185,806
Total Pacific	107,948,673	85,857,923	+25.6	95,596,054
Kansas City	38,394,028	32,941,468	+16.6	30,318,003
Minneapolis	17,961,189	15,910,240	+12.9	20,898,482
Omaha	13,016,440	10,553,339	+19.0	9,926,113
St. Paul	8,772,161	8,101,341	+8.3	9,203,713
Denver	8,941,761	8,259,510	+8.3	8,201,990
St. Joseph	5,189,495	4,407,998	+17.5	5,473,708
St. James	3,400,900	2,415,016	+40.8	2,768,234
St. Louis	2,478,055	2,429,406	+2.0	1,761,812
Lincoln	1,424,310	1,225,634	+15.8	1,225,634
Wichita	2,694,280	1,260,334	+113.8	1,287,535
Colorado Springs	786,270	709,386	+10.7	716,742
Davenport	1,022,485	901,714	+13.4	768,220
Yopela	1,356,887	1,037,339	+30.8	989,055
Pueblo	577,037	517,126	+15.0	576,626
Cedar Rapids	1,045,449	829,453	+20.7	829,453
Fremont	265,199	229,638	+15.5	218,768
Duluth	3,061,725	Not included	to total	258,731
Total oth. West	107,224,646	91,279,555	+17.5	94,882,718
St. Louis	68,124,695	59,671,037	+14.2	60,734,222
New Orleans	16,951,977	12,379,822	+29.9	14,986,810
Louisville	12,018,835	11,901,208	+6.0	12,269,703
Houston	12,752,628	7,993,705	+59.5	11,612,846
Galveston	5,409,000	4,880,560	+10.8	5,090,500
Richmond	7,613,966	5,894,956	+29.2	6,117,293
Fort Worth	6,131,154	4,330,500	+41.3	5,772,253
Memphis	4,445,036	3,664,491	+21.3	4,268,975
Atlanta	7,025,801	3,506,458	+100.4	4,076,332
Nashville	4,200,000	3,100,000	+35.5	3,959,552
Savannah	3,139,836	2,584,677	+21.5	2,942,520
Norfolk	2,613,966	2,091,822	+29.7	2,596,710
Birmingham	1,908,766	1,535,461	+24.3	1,929,964
Mobile	1,471,175	1,620,043	-9.2	1,479,651
Jacksonville	1,342,259	1,420,386	-5.9	1,600,925
Knoxville	1,470,000	1,241,898	+18.2	1,532,958
Chattanooga	1,468,646	1,265,519	+16.2	1,426,568
Little Rock	1,446,994	1,215,099	+19.1	1,206,723
Charleston	1,201,581	1,201,513	+0.0	1,250,000
Oklahoma	1,700,000	943,061	+80.3	994,065
Augusta	1,321,304	867,863	+52.3	1,372,558
Macon	668,489	507,169	+31.8	684,483
Beaumont	624,955	510,591	+22.4	467,043
Austin	669,197	353,359	+48.5	418,959
Vicksburg	229,047	264,348	-13.4	264,348
Total Southern	165,032,044	134,817,340	+22.4	146,338,554
Total all	3,017,051,859	2,536,338,326	+19.0	2,745,337,157
Outside N. Y.	1,234,063,314	1,055,291,297	+16.9	1,133,563,621
Canada	40,964,119	28,707,400	+42.7	23,131,467
Montreal	29,267,457	21,389,829	+37.4	23,710,754
Windsor	10,946,147	9,188,279	+19.4	11,577,066
Vancouver	5,133,105	3,576,710	+43.5	4,182,423
Ottawa	3,295,756	3,168,241	+4.0	3,219,923
Quebec	2,303,819	2,165,856	+6.4	2,133,328
Halifax	2,621,821	1,997,458	+31.2	2,094,793
Hamilton	1,710,925	1,446,929	+19.7	1,658,598
St. John	1,114,430	1,220,251	-23.9	1,412,019
London	1,323,377	1,053,299	+25.6	1,409,584
Calgary				

THE FINANCIAL SITUATION.

The official celebration and regular business opening of the new Hudson River tunnels occurred on Monday, according to announcement, and with great eclat. The traffic of the first few days of such novel means of transportation affords no data for estimating its regular proportions, since the beginning draws many by the curiosity that makes people wish to be among the first and also leaves unmoved those who will gradually become regular users as they learn its convenience.

One effect was to draw lamentations, from persons who deplore the slowness in development of local travel in other directions, over the start which New Jersey is likely to get at the expense of territory north and east of Manhattan Borough. But for half a century the facilities for commuters over the rail have been better beyond the Hudson than beyond the East River, and especially better than in a northerly direction, although the shape of the island itself has had much to do with the difficulties of getting in and out at the north. Still, there has been a characteristic lack of breadth and foresight, from the time when, more than a quarter-century ago, the first bridge was finished with very narrow platforms provided for a cable railroad which only proposed to take people across the river gap and leave them to assort themselves and start anew on the Brooklyn side. And now we have a fresh reminder of the immense difference between governmental and private methods. The subway, itself a city work, is under private operation and on the whole is well handled. The four North River tunnels now open, and the gigantic construction work of the Pennsylvania Railroad, now nearly completed, owe neither suggestion nor aid to the city, but were hampered somewhat by illiberal treatment from it. These are the work of private capital, intent on rendering a public service and on securing, because of such public service, a reasonable pecuniary reward. On the other hand, we see, as an object-lesson, one bridge already overworked yet not even now supplied with genuine connections; another one several years old and not put to any real use; a third just finished, and a subject of wrangle as to the means of putting it to use; and a fourth, nearing completion, but with no prospect that the means of adequate use will be ready when the structure is. Also, we see a municipal ferry which is a source of deficit and pleases nobody so much as those who find their "jobs" on it better than could be had in the open market.

The contrast is both natural and not encouraging. Public business, we might say, is made to "take care of" politicians and their dependents; private business, responsible sharply to its owners, whose own money is at stake in it, takes care of itself and is carried on according to business rules—not without human imperfections, of course, yet according to sound principles. Yet there is a tremendous push going on all the time not merely towards more municipal ownership and operation but towards setting up government—which invariably or almost invariably does its own regular work very poorly—as regulator and manager of all private business. The jump is not to be taken all at once, but by degrees; as, for instance, by means of a pretended "excise" tax which is to get the Government hand clinched upon corporations, as a first step.

If the blind lead the blind, said the highest authority, will they not both fall into the ditch?

Experience, and proved success in work, are always required when men seek responsible positions. Thus each man reasons about his own business affairs. Is it not time we began telling Government, in no uncertain tones, to keep its hands off private business, until, at least, it can show better results in conducting its own?

The pending controversy over a proposed new building code for this city, while attracting probably no attention from the general public, may be called a matter of national importance. The measure was passed by the Aldermen, with just the requisite number of votes, after several public hearings and a bitter opposition, and it has now been deemed important enough by the Mayor to cause him to hurry back from the Adirondacks to attend to it himself. Without attempting to explain the details of this very bulky measure, it is condemned on two grounds: that it confers extraordinary powers on a single official, the Superintendent of Buildings, and makes no proper provision for any appeal from him; still worse, that it prescribes one class of fireproofing materials and thus gives a virtual monopoly to the hollow-tile manufacturers, to the exclusion of cement and concrete.

It has been freely charged that the favored class are represented or controlled by the local party organization, and that the struggle has been one of greed between "interests". This may be so; we are not obliged to believe or disbelieve it in order to see that to set up a monopoly on so vital a matter is dangerous in every respect, and is at least liable to produce a secret political understanding for individual benefit. The use of reinforced concrete in railroad and engineering work has certainly been successful. Public safety requires the most suitable fireproofing materials, and it is at least clear that hollow tiling has not yet proved any marked superiority; on the other hand, it is asserted that the proposed code would put a stop to several of the best-known methods of erecting concrete arches, and that the restriction in favor of tiles would add so seriously to the cost of building as greatly to retard the city's natural growth in dwelling-house population.

The subject is one for expert opinion, and we cannot avoid seeing that opposition to the pending code has been quite general among architects and builders, and that the class who, of all classes, must be confessed at once expert and disinterested, namely the underwriters, have been most severe in condemning it. This opposition naturally weighs heavily with reasonable persons. The city charter allows the Mayor to deal with the measure by sections, but the Mayor yesterday returned the whole bill without his approval. Governing this great city from Albany has not worked well, and is counter to all sound principles; here is a matter strictly local, although of more than local consequence, upon which the city has proved able to enforce an intelligent public opinion.

The Public Service Commission law requires consent of that body as a condition prior to the issue of any securities by any common carrier, and so, when the New York Central lately desired to issue a mortgage up to a limit of 20 millions on the Spuyten Duyvil & Por-

Morris branch, application for leave was duly made. That body prides itself upon its foresight and acumen, either in piercing the future or discovering things hidden in the past, and anything which succeeds in escaping its keen observation must be understood to be indeed negligibly small. Counsel for the Commission, scrutinizing the road's application with the usual desire to find something which nobody else has heard of, made the discovery that only some five out of the original fourteen miles of road for which a grant was originally given had been built, and therefore set this fact against the provision in the railroad law of 1850 that the corporate existence and powers of a company shall cease if its road is not in operation in five years from the date of the grant.

Here, then, was a "situation" discovered, and counsel promptly became stern. Was permission to build only a part of the fourteen miles ever granted, by any special Act? Counsel for the road was obliged to confess that really he did not know. Now then, said the Commission's counsel, the point might well be raised that, inasmuch as the road was not fully "completed" within the time specified in the general Act, the company "is operating a road which has no corporate existence." To this the company's counsel could only reply that it has been in fact operating that road for forty years, and he did not believe any Court would rule against it.

A quite safe deduction, one would suppose, for if this little bit of connecting link has no "corporate" existence, it certainly has a corporeal one, as the millions of persons who have been conveyed over it could testify, so far as they are now living. Courts never forbid a thing to be done which has already been done, and to argue whether a piece of railroad highway which has been a going concern for forty years or so really exists is solemn trifling. Or, suppose it non-existent in a technical sense, what would anybody propose now to be done?

The Commission, as has been observed, takes itself with much seriousness. It virtually says to all the corporations over which it has been set as monitor and teacher, "before you do anything, speak to us." Another ludicrous instance of this was its insistence concerning the trolley loop at Fort George which joined the uptrack with the return track. This joining was obvious, and should have been made long ago. Nobody had an objection, not even the members of the Commission; but because Receiver Whitridge mentioned it to them after doing the work instead of before, there was a hurt to official dignity and a fine was imposed. The matter ended ridiculously for the Commission, but human nature must have its way. The members of that body are in a situation like that of the labor union managers; they are compelled to keep up a fuss and make a disturbance occasionally, in order to attract attention to themselves and make a show of doing something. If very reasonable and quiet, somebody might presently inquire what the Commission exists for.

The most important political incident abroad this week was the downfall of M. Clemenceau, the French Prime Minister. The immediate cause for the event was the attack in the Chamber of Deputies by M. Delcasse upon the naval administration, especially during the incumbency of Messrs. Pelletan and Thom-

son, former Ministers of Marine. M. Picard, who succeeded the latter, had promised, in the name of the Government, to complete a series of reforms, both in the administration of the Department and in the methods of construction, and the Chamber was ready to vote confidence in the Government when Premier Clemenceau taunted M. Delcasse—who was overthrown by the Rouvier Ministry at the dictation of Germany during the crisis of 1905—with having led France to humiliation at Algeciras. The debate between the two statesmen became intensely acrimonious, and amid the excitement the Deputies took a vote on the question of sustaining the Government, which resulted in its defeat by a decisive majority. M. Clemenceau left the Chamber, followed by the Ministers, proceeded to the Palace and tendered his resignation to the President; this was accepted, as well as that of the Ministers. The rejoicing of the Socialists at the downfall of Clemenceau indicates that these malcontents may now embrace the opportunity to seek to embarrass the Government and dictate the appointment of the new Ministry. The late Premier's repressive policy and his adoption of severe punitive measures at the time of the riotous demonstration during the recent strikes that were fomented by the labor syndicates evidently had much to do with the ill-feeling manifested on this occasion toward the Government and its Ministers. On Friday M. Aristide Briand was appointed Premier by President Fallieres.

A considerable portion of the 3 million dollars of Cape gold that was offered in the London bullion market this week was taken for Russia, without competition, at the nominal price of 77 shillings 9 pence per ounce; it is expected, according to cable advices, that the remainder of this consignment will later be procured for Russia. The cheapness of money in London is probably one reason for the above-noted diversion of gold, and it is regarded as a question whether the Bank will in the immediate future make any effort to absorb important amounts of the weekly offerings. Some of the metal is likely, though, to be needed by other countries, such as Egypt, Austro-Hungary and Turkey. This has been a good Nile year, and it succeeded equally favorable conditions for the development of crops in the previous year. Even should the wheat yield be large, however, not enough of the staple will be exported to make much impression upon the money market, and therefore the outlook for Egypt's requirements for gold is uncertain. In 1908 it was expected that the demand for gold by that country would be as great as in the previous year; such expectations were not realized, for the inquiry was small. Austro-Hungary may not take much gold unless it shall discount bills in London or otherwise establish credits through new loans; the recent demand for that country was due to the fact that it was under obligations to pay 2½ millions sterling to Turkey, but this requirement was doubtless satisfied with the importations that were effected from the British capital.

It is regarded as quite probable that Germany will soon take gold from London or perhaps from New York, if it shall be indisposed or unable to withdraw the metal from the Bank of England. Last year, it will be remembered, the Reichsbank adopted a policy of attracting gold from all important centres, even

Australia. This was for the purpose of reinforcing its gold reserve, the comparatively low condition of which evoked adverse criticism by the Banking Commission which was appointed by the Government. The operation was so successful and, moreover, it resulted so advantageously to the Bank that it would cause no surprise if it should again be conducted, provided a favorable opportunity occurred. It may be noted that the Bank has recently made interest-free advances on gold to be imported from Australia; this seems to indicate a resumption of last year's policy of attracting gold, at least from that country.

This week the unprecedented sum of 8 millions gold coin was withdrawn from the Sub-Treasury and from banks for shipment to Argentina on Thursday on London account. This extraordinarily large consignment and an export directly from London on the same day of about 7 millions to Buenos Ayres indicated urgency in Argentina's requirements, doubtless in part because of the acute political tension which had recently been developing between Argentina and Bolivia on account of the differences regarding the boundary tract, consisting of the rich rubber territory of Acre, separating Peru and Bolivia. The matter in dispute was referred to the President of Argentina, who decided in favor of Peru. Bolivia protested and as the result of such protest and of Argentina's adherence to the decision, diplomatic relations between the two countries were offensively severed, causing a still more acute situation. At last accounts Bolivia's army of 2,500 men was being largely reinforced; she has no navy, however, and if war ensues, which is improbable, it will be confined to the land forces. Argentina has a peace establishment, it is stated, of 17,000, embracing eighteen regiments of infantry, five of field artillery and nine of cavalry; this force can be rapidly augmented. Argentina's naval force consists of half a dozen good ships and a score of craft of lesser importance. The gold that is now afloat and that which will be forwarded this week does not appear to be in danger of capture by Bolivians, for the reason above assigned; it is insured and doubtless will be protected by Argentine convoys as the treasure ship approaches the coast.

As elsewhere noted, all but \$6,700,000 of the \$25,000,000 public funds that were called by the Secretary of the Treasury June 29 for surrender—\$9,000,000 by July 15 and the remainder Aug. 15—have been returned; the depositories promptly surrendered the first installment of the call and largely anticipated the maturity of the Aug. 15 allotment. As a rule the surrenders of deposits were effected through the New York correspondents of the interior depositories, though, in some cases, the funds were directly remitted to Washington.

A Madrid cable reports that a critical situation is developing in the neighborhood of Melilla, Morocco. Recently the Spanish Government dispatched an armed force to that locality as a punitive measure. The Kabyles and Riffs, Moorish tribes, assembled a large army, repeatedly attacked the Spanish troops and in the last few days the Spaniards have had great difficulty in maintaining their position, owing to the almost overwhelming numbers of the enemy. The Madrid Government has ordered the reinforcement of the army in the field, but it is feared that the troops

will be outnumbered by the tribesmen, who can gather a force of 50,000 men, necessitating the dispatch by Spain of an army the cost of which will severely strain the Spanish finances. The people are manifesting most serious opposition to the dispatch of troops, rioting being resorted to in most of the cities, and the Government's policy in its operations in Morocco is vigorously denounced. The Socialists and Republicans are taking advantage of the popular demonstrations, thus increasing the embarrassment of the Government. The convocation of the Cortes is demanded by the press and a frank statement of the Administration's intentions. A Madrid cable on Friday stated that the commander of the Spanish forces at Melilla had advised the Government that he will require 40,000 men to ensure a decisive defeat of the Moorish tribesmen. Considering the fact that the Spanish people are vigorously opposing the dispatch of reinforcements, and that the troops themselves are in some cases mutinous, compliance with the requisition may be difficult.

It is to be deplored that in the contentions between the low-tariff advocates and the high-tariff advocates on the pending tariff bill, which is now in the hands of the conference committees of the two Houses of Congress, the most objectionable and the most vicious provision in the bill, namely the Corporation Tax clause, is not receiving the consideration which its importance demands. On the question of tariff duties we think the great body of the people of the United States are in accord with the President in wishing to see a revision downwards, not a revision upwards, and they also agree with him in thinking it would be a great advantage to have free raw materials. But we are sure they are not ready to give support to the idea that the desired end shall be attained through the misuse of the great powers of the Presidential office. Even such an advantage as free raw materials would be dearly purchased if it were obtained by the complete effacement of the representatives of the people in the two Houses of Congress. It is notorious that it is the White House that is shaping the course of legislation at this, the controlling, stage. The two conference committees confer not only with each other but they confer with the President and they advise him of every step they take. Some Senators and Congressmen appear to be vigorously antagonizing the President's proposals, but we are told that the President has taken a determined stand and expects to overcome all opposition. The dispatches in the daily papers yesterday morning stated that all was in doubt except that the President's demands remained unchanged.

But in our scheme of government, the legislative function is expressly vested in Congress and the President is given merely the power to approve or to disapprove. To concentrate both the legislative and the executive functions in the person of the President is a departure, both from the letter and the spirit of the Constitution, and invites serious evils and also involves the possibility of grave dangers. This departure was inaugurated in most conspicuous fashion under the late President; and the present occupant of the chair having been a member of his Cabinet, seems to have fallen into the same practice as a matter of habit. But we cannot get ourselves

to believe that it is wise for Congress to abdicate its functions, even at the command of a high-minded Executive, and it seems to us that it is time that a halt were called.

The evils that follow inevitably from the exercise of the dual function of legislator and Executive are well illustrated in the case of the corporation tax scheme. If it be granted that the President is right in urging a lowering of tariff duties and the putting of raw materials on the free list, it is equally clear that he is wrong in insisting on the corporation tax. Hardly any one in Congress can be got to confess to having a liking for this corporation tax feature. The President, however, wants the tax, and therefore it is to remain in the bill. In this particular, certainly, the President is doing the legislating, and Congress, in the nominal exercise of its function, is simply registering his decree. The proposed tax is to be reduced from 2% to 1% and some other changes, not essential in themselves, are to be made; but the general principle of the measure is to be maintained unimpaired. Attorney General Wickersham, in collaboration with Senator Root, has been re-drafting the provision, and the conference committees, it is stated, are to embody this new draft in their conference report. Then it is to be sent spinning through the two Houses.

Thus, an entirely new feature is to be grafted on the tariff bill and it is to be rushed through without consideration. The amount of the tax is a matter of very little consequence, and it is admitted that the President's chief reason for wanting the tax provision is that it will give the Federal Government power to regulate and supervise corporations of every class and description. As far as obtaining revenue from the provision is concerned, not a penny can be collected under the Act until June of next year, as we have previously shown. We cannot understand the reason for undue haste, therefore. If the President feels confident that the people will support the idea of such a tax, and the inquisitorial powers which it involves, then there seems no reason why consideration of the proposal should not be put off until the regular session of Congress next December. The fact that the President is not willing to consent to a postponement lends color to the theory that he is not entirely sure of his position after all—that he feels he now holds the whip hand and can force Congress to adopt the measure as part of the tariff bill, while if he brought it up as an independent measure next December it might entirely fail of adoption.

The peculiarly objectionable feature in connection with the corporation tax provision is that it seeks to reach not merely corporations engaged in inter-State business, but corporations doing any business whatever—the bake shop across the street, the shoemaker, the coal-dealer, the butcher, the grocer—any one at all who does business in the corporate form. This fact should be clearly understood. Many persons still have a vague notion that the provision concerns simply railroads, or banks, or other institutions. Not so. It concerns corporations of all kinds and of every grade and class—barring only certain building and loan and fraternal associations specifically mentioned. Moreover, publicity is to be given to the affairs of the corporations. Through this tax provision the Federal Government, in a most insidious manner, expects to exercise surveillance and to pry into the affairs of all corporations organized under State laws. This is an

extension of the doctrine of Federal control beyond anything heretofore suggested.

Moreover, we wish to direct attention to the fact that the President is going beyond the limits which he himself set in his speech of acceptance, less than twelve months ago. The speech was delivered on Tuesday, July 28, 1908. Discussing the Roosevelt proposal of a Federal license tax, Mr. Taft then recognized that it would be an element of great weakness to have it suggested that the Federal Government contemplated regulating every man's business, and accordingly he declared himself to the following effect: "The fact is, nearly all corporations doing a commercial business are engaged in inter-State commerce, and if they all were required to take out a Federal license or a Federal charter the burden upon the inter-State business of the country would become intolerable." This, of course, was the literal truth. Hence, he suggested classifying the corporations so as to insure "Federal supervision of such corporations as have the power or temptation to effect restraints of inter-State trade and monopolies." Now he purposes disregarding all these limitations and distinctions, and, through the guise of an excise tax, to reach all corporations, whether engaged in inter-State trade or not, and whether having the power to effect monopolies or not.

In taking this step, the President is disappointing those conservative people who voted for him because they wished to escape the radicalism which the election of Mr. Bryan seemed to involve. But if the President is willing to disregard his implied pledges, should Congress, by abdicating its functions, help him in his endeavor? Surely, when the people, by actual experience, get to know what this tax measure means—how the Federal Government proposes to meddle with the business affairs of the citizen, how all the essentials of his business affairs, which he has been jealously guarding from inquisitive eyes, are to be spread upon the public records—a day of retribution will come which will sweep the delinquent Congressmen who vote for the measure out of power.

The chief hope now must be that the Corporation Tax provision will be found unconstitutional, just as a general income tax was declared invalid in 1895. The provision is being drafted and re-drafted in the endeavor to avoid such a fate, but sometimes all the legal skill and ingenuity is not sufficient for the purpose. This thought is suggested by a decision which has been announced the present week bearing on the Constitutionality of the new Employers' Liability Law enacted by Congress last year. It will be remembered that the old Employers' Liability Act, approved June 11 1906, was declared unconstitutional by the United States Supreme Court in January 1908, on the ground that it failed to distinguish between inter-State commerce, over which alone Congress has control, and commerce wholly within the State—or at least that the language was so comprehensive and all-embracing as to cover both. Congress immediately proceeded to remedy the defect and enacted a new statute which is expressly limited in application to "every common carrier by railroad while engaged in commerce between any of the several States or Territories," &c. If the present week's decision of the Connecticut Supreme Court of Errors is to stand, then Congress has again failed in its endeavor. The decision was rendered in

the cases of William H. Hoxie and Oscar Mondow, brakemen, against the New York New Haven & Hartford RR. for injuries received in an accident resulting from the alleged negligence of a fellow-employee. In the Superior Court of New London, Judge Ralph W. Wheeler sustained a demurrer filed on behalf of the New Haven road in which it was asserted that the Employers' Liability Act was unconstitutional.

This view of the lower Court is now affirmed by the unanimous judgment of the Connecticut Supreme Court of Errors. We have not seen the full text of the opinion, but the newspaper extracts make it evident that Chief Justice Baldwin, who wrote the opinion, went very carefully into the matter. Justice Baldwin points out that the Act of Congress creates a statutory right of action. It is one not existing in common law nor in chancery. He says two questions presented themselves at the threshold of the case. The first was whether Congress intended by the Act to authorize the institution of an action under it in the courts of the State. The second question was whether, if such were its intentions, it had power to make it incumbent on the State courts to assume jurisdiction. At common law a servant cannot recover from his master for injuries received from the negligence of a fellow-servant acting in the same line of employment. Congress saw fit to give the right of action [where the common law denied it.

The Court reaches the conclusion that Congress did not intend, by the Act of April 22 1908, to authorize the institution of an action under it in the courts of the States; furthermore, that it had no power to make it incumbent on the State courts to assume jurisdiction on such an action. Finally, that the Liability Act, so far as it concerns the present cause, is wholly void by reason of certain of its provisions which cannot be separated from the rest. Justice Baldwin reasons that, except so far as the Act is a regulation of commerce between the States, its enactment was beyond the power of Congress. That it remotely affects such commerce is not sufficient if that result is only secured by invading the settled limits of the sovereignty of the States with respect to their own internal policy. He holds that the Act cannot be interpreted as referring only to negligence of employees while engaged in inter-State commerce. It substantially re-enacts, in this particular, he says, the words of the previous Employers' Liability Act of 1906 and must be presumed to have been drafted with the knowledge of the construction which those words had received. Of course this is a decision of the State Court, but it is a State Court whose opinions have always been held in high esteem. It remains to be said that the Federal Government intervened and that the Department of Justice was represented by special attorney.

The strike of the employees of the Pressed Steel Car Co. at the McKees Rocks plant, six miles below Pittsburgh, has attracted increasing attention the present week. The affair has been given a slightly international aspect by the threatened intervention of the Austro-Hungarian Consul on behalf of the strikers, the majority of whom are Austrian subjects. The causes of the strike as given out by the workmen are manifold and varied, the most important having been explained recently by a member of the Austrian Consulate force in a published interview. These causes

are summarized as follows: (1) No fixed scale of wage; (2) the necessity of living in the company's houses and buying from the company's stores; (3) the necessity of paying \$10 or \$20 bonus for a position in the works and the constant fear of discharge if new men appeared with an entrance fee; (4) the pooling system of wages by which the workmen paid the wages of the foremen. Until 1907, it is asserted, the company paid wages to the foremen, but since that time the 25 to 40 cents an hour which the foremen receive has been deducted from the pool wages. It is only proper to state that the management deny that the men have any just ground of complaint, and it is particularly denied that the men have had to pay money to get their jobs. President Hoffstot of the Pressed Steel Co. has publicly stated that any person found guilty of having accepted money in this way would be immediately dismissed.

The strike started originally among the riveters of the large plant (on July 13), the general cause being dissatisfaction with the small wages which the men have been enabled to earn. By the pooling system, the men were employed in gangs, and at the end of two weeks' time a sum of money was apportioned to each pool and divided among the men who composed it, the basis of apportionment being, naturally, the amount of work completed by each gang. In defence of this system it is to be said that it has been tried elsewhere with apparently perfect satisfaction. The example of the men who started the strike proved contagious and from four to six thousand workmen have now walked out, although apparently this is not a union movement.

On Monday last an attempt was made to reopen the works, but only 200 men returned, mostly carpenters. Since that time various efforts have been made to bring workmen from outside, with little or no success. The New York office of the Hudson River Tunnel Co. sent 150 electricians with the view to finishing work on cars being constructed by the Pressed Steel Car Co. for the tunnel. Frequent clashes have occurred between the strikers on the one hand and the State Constabulary on the other, often with fatal results. The President of the company has asserted in an interview that the trouble started originally because of the discharge of several hundred incompetent and dissatisfied men, and that the whole difficulty has been greatly exaggerated from the outside. He states, furthermore, that most of the charges of the strikers are absolutely untrue and that the company will continue to run the plant despite all interference directly the authorities have restored peace. Meantime the bloodshed and arson continue, though there seems to be a general feeling that the strikers will be defeated in the end.

The condition of the national banks as revealed by the latest abstract of condition—that for June 23 1909—indicates expansion in all directions, together with growing strength. Notable gains in the volume of loans and deposits are to be seen, the number of banks and consequently the aggregate banking capital are steadily increasing, and reserves, with but few and unimportant exceptions, are well above the legal requirement. As regards loans, the total carried on June 23 at 5,036 millions of dollars marks a new record and exhibits a gain of 72¾ millions of dollars over the

aggregate for April 28 1909. Compared with July 15 1908, there is an increase of 420 millions, and contrasted with Feb. 14 1908, when this item showed most fully the effect of the depression that started the previous fall, the augmentation is 613½ millions. Individual deposits also reflect clearly the improving conditions. Following the 1907 panic, they decreased to an important extent, being reported in February 1908 as 4,106 millions of dollars. Since that time noticeable gains have been the feature of almost every abstract, and this latest one, with an increase of 72½ millions, makes the total 4,898½ millions, or nearly double the total of June 1900, nine years ago.

The number of banks has risen 33 since April last, and aggregate banking capital, made up of capital stock paid in, surplus funds and undivided profits, was on June 23 greater by 15 millions than on April 28 1909, and is therefore a new record figure. Cash holdings of the banks (specie and legal tenders) likewise exceed those of any earlier date, reaching 886 millions (of which 536 millions gold), against 849 millions in July 1908 and less than 700 millions in 1907. Government deposits held by the banks exhibit a moderate increase (4½ millions) since April; but with that exception are lower than at any time since July 1898. There has been a further small addition to the volume of circulation, the total now standing at 641 millions, with a consequent increase in the amount of U. S. bonds on deposit with the Treasury to secure the same. It is thus evident that in all essential particulars the banking institutions operating under Federal supervision are as a whole very soundly entrenched. That fact was, of course, patent from the way they weathered the troublous times of 1907-08, but since then they have been still further augmenting their strength.

The Clearing-House banks last week, according to their statement of actual conditions, showed a cash loss of upward of 2 millions. Loan contraction was recorded both by the average and the actual conditions; the former indicated \$3,394,100 and the latter \$4,654,300. Average deposits decreased \$2,864,800; there was an actual decrease of \$7,548,900. Reserve increased \$2,566,300 according to the average, and decreased \$118,575 as shown by the actual conditions. The actual surplus was \$33,911,225; computed upon the basis of deposits, less those of \$1,737,000 public funds, it was \$34,335,475.

The market for money was apparently entirely uninfluenced by the withdrawals of 8 millions gold for shipment to Argentina or by the completion of nearly three-fourths of the surrenders of public deposits which were required to be returned to the Treasury under the call of June 29. The entire amount of the first installment of 9 millions had been surrendered by last week, and deliveries under the final installment of 16 millions that would mature Aug. 15 were largely anticipated. In addition to these withdrawals from the banks, there was evidence, in applications by interior institutions for re-discounting, that there would soon be requisitions upon their New York correspondents for funds incident to crop distribution. Moreover, Canadian banks were said to be again this week recalling loans which had been temporarily placed in New York and elsewhere awaiting the movement of the Dominion crops

toward the markets. The tone for time loans was easy at the opening; later it grew slightly firmer for long maturities and the business was generally confined to such contracts, with little or no demand for those for shorter dates.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2% for sixty and 2¼% for ninety days, 2½@2¾% for four, 3% for five, 3¼@3½% for six months and 3½% for longer maturities. One feature was the offering of five months' loans at a fractionally higher rate on industrial security, compared with good mixed; but borrowers preferred to pledge the latter. Commercial paper continues in urgent demand for the best names. Rates are 3@3¼% for sixty to ninety day endorsed bills receivable, 3½@3¾% for choice and 4% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2¼@2¾%. According to our special cable from London, the Bank of England lost £254,614 bullion during the week, and held £40,746,378 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £10,000, from miscellaneous sources; exports, £210,000 (of which £10,000 to Africa and £200,000 to Constantinople), and shipments of £54,000 net to the interior of Great Britain.

The foreign exchange market was generally steady this week. The arrangements for the export of gold to Argentina had been in great part perfected last week, so that the reimbursing drafts against the new engagements had comparatively little influence upon the market. The undertone was firm, indicating the absorption of bills as promptly as they were offered, reflecting a good demand for remittance. Re-buying of oversold exchange on Monday caused a sharp rise in rates; but the advance was not sustained, and there was a gradual recession, followed by inactivity. London discounts were easy, contributing to an inquiry for long, and foreign buying of American stocks and a renewal of speculative selling of exchange were the principal features. On Tuesday an advance in Paris francs, resulting from a fall in exchange at the French capital on London, attracted some attention; sterling, however, was only slightly influenced, though it was firm. There was no evidence of pressure of finance or other loan bills, the speculation in wheat and in cotton having discouraged, for the moment, such negotiations. It was expected, though, that with continued ease in foreign discounts and firm rates for money on time in New York, borrowing of European capital would soon become important. On Thursday a demand for remittance caused a rise in short, but the improvement was not maintained.

Compared with Friday of last week, rates for exchange on Saturday were 10 points lower for long at 4 8585@4 8590, 15 points higher for short at 4 8740

@4 8745 and 15 points for cables at 4 8770@4 8775. On Monday long rose 20 points to 4 86@4 8610, short fell 5 points to 4 8735@4 8740 and cables 5 points to 4 8765@4 8770. On Tuesday long was 10 points higher at 4 8610@4 8620, short 5 points at 4 8740@4 8745 and cables 5 points at 4 8770@4 8775. On Wednesday long fell 10 points to 4 86@4 8610, short 5 points to 4 8735@4 8740 and cables 5 points to 4 8765@4 8770. On Thursday long rose 5 points to 4 86@4 8615, short 5 points to 4 8740@4 8745 and cables 5 points to 4 8770@4 8775. On Friday long was 5 points lower and short 5 points higher; cables were unchanged.

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

		Fri., July 16	Mon., July 19	Tues., July 20	Wed., July 21	Thurs., July 22	Fri., July 23
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Sight	4 88	88	88	88	88	88
Kidder	60 days	4 86½	86½	86½	86½	86½	86½
Peabody & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
Canadian Bank	Sight	4 88	88	88	88	88	88
of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickel-	Sight	4 88	88	88	88	88	88
helmer & Co.	60 days	4 86½	86½	86½	86½	86½	86½
Lazard	Sight	4 88	88	88	88	88	88
Freres	60 days	4 86½	86½	86½	86½	86½	86½
Merchants' Bank	Sight	4 88	88	88	88	88	88
of Canada	60 days	4 86½	86½	86½	86½	86½	86½

Rates for exchange on Friday were 4 86@4 8610 for long, 4 8740@4 8750 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85½. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85½@4 85¾.

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

Week ending July 23 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,285,000	\$3,278,000	Gain \$6,007,000
Gold	2,064,000	906,000	Gain 1,158,000
Total gold and legal tenders	\$11,349,000	\$4,184,000	Gain \$7,165,000

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

Week ending July 23 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,349,000	\$4,184,000	Gain \$7,165,000
Sub-Treas. oper'ns and gold exports.	36,000,000	45,800,000	Loss 9,800,000
Total gold and legal tenders	\$47,349,000	\$49,984,000	Loss \$2,635,000

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

Banks of	July 22 1909.			July 23 1908		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,746,378	£ 37,771,468	£ 78,517,846	£ 37,771,468	£ 37,771,468	£ 75,542,936
France	147,919,520	36,085,720	184,005,240	127,276,576	36,507,188	163,783,764
Germany	40,817,700	13,101,300	53,919,000	41,775,000	13,925,000	55,700,000
Russia a	125,678,000	8,818,000	134,496,000	116,053,000	7,875,000	123,928,000
Aus.-Hung	56,526,000	12,828,000	69,354,000	46,962,000	13,413,000	60,375,000
Spain	15,990,000	32,122,000	48,112,000	15,662,400	26,877,000	42,539,000
Italy d	38,517,000	4,710,000	43,227,000	36,274,000	4,300,000	40,574,000
Netherl'ds	10,533,000	3,716,900	14,249,900	7,794,400	4,230,800	11,935,200
Nat. Belg. d	4,227,333	2,113,667	6,341,000	4,064,667	2,032,333	6,097,000
Sweden	4,377,800	-----	4,377,800	3,928,000	-----	3,928,000
Switzerl'd.	4,775,000	-----	4,775,000	3,788,000	-----	3,788,000
Norway	1,697,000	-----	1,697,000	1,680,000	-----	1,680,000
Total week	491,804,731	113,495,587	605,300,318	442,939,111	109,160,321	552,099,432
Prev. week	490,053,379	112,896,153	602,949,532	437,893,512	108,651,412	546,544,924

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.

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

GOLD PRODUCTION FIRST HALF OF YEAR.

Returns of gold production for the half-year ended June 30 thus far at hand furnish no evidence of any important development of the fields of the world other than in the Witwatersrand district of Africa. We do not mean to say that nowhere else is progress being made in increasing the yield of the precious metal, as that would be somewhat contrary to current reports; but such information as we have secured does not warrant expectations of any appreciable gain in output except from the locality mentioned. Judged by advices received, unsupported, however, by statistical facts, Canada's production for 1909 should exceed that for 1908, and a like premise seems allowable as regards the United States. In confirmation of this conclusion, we have the statement that gold placer mining in Alaska experienced a decided setback last summer from the drought which prevailed throughout all the important districts, and yield was in consequence restricted; but that better results are looked for this year. On the other hand, Australasia, through a steady decrease in production year by year, is becoming a less important factor, although still one of the leading contributors to the world's stock of gold.

At regards the enlarged African output, the world has, of course, for many years expected, and still continues to expect, better results as time passes. Thus far there have been no disappointments, if we eliminate from consideration the Boer War interval and the reconstruction period that followed. Other sections of Africa might show no special progress, or an actual decrease in yield; but the Rand, and consequently the country as a whole, has monthly, quarterly, &c., invariably shown an augmentation of production as contrasted with any earlier similar period. There was a time when it was feared that the labor problem would be a bar to this constant progression, but it has not so proved. In fact, the labor supply seems to be ample and appears likely to continue so. It speaks well for the work of the Native Labor Associations that they have met the situation so ably; with repatriation of the Chinese going on steadily, reducing the number of that race on the Rand from 54,932 in September 1906 to only 5,378 at the close of June 1909, the mine working force has nevertheless been appreciably increased. The result is seen in the fact that the Rand production for the six months ending June 30 1909 was 3,522,289 fine ounces, against 3,266,455 fine ounces in the half-year of 1908 and 3,028,336 ounces in the like period of 1907. The remainder of Africa has apparently not done as well as a year ago, its contribution to the world's new supply of gold having been approximately 610,784 fine ounces, against 626,261 fine ounces for the first half of 1908 and 535,396 fine ounces in 1907. The yield for the whole of Africa, therefore, for the first half of the current year was 4,133,073 fine ounces, which compares with 3,892,716 fine ounces for the corresponding period last year and 3,563,732 fine ounces in 1907.

Australasia's production, as already stated, continues on a diminishing scale, and for 1909 this remark applies to all the reporting provinces. In 1903, the year of record production for that country, Westralia's yield for the half-year was a million fine ounces; last year it was down to 827,019 and the current half-year was only 782,071 fine ounces. And what is true of Wes-

tralia this year is true of New Zealand, Queensland, Victoria—in fact, all colonies—the difference merely being a matter of ratio of decline. For the six months of 1909 the returns, as received by us, denote a yield of 1,537,000 fine ounces, against about 1,640,000 fine ounces in the first half of 1908 and 1,695,000 fine ounces in 1907. The Colar field of India, the leading mine workings of the latter country, report a production differing but little in the six months of the three years, comparison being between 264,288 ounces, 261,093 ounces and 260,743 ounces.

Combining the aggregates for Africa, Australasia and India—countries that in 1908 furnished 60% of the gold produced in the world—we have a total for the six months of 1909 of 5,934,361 ounces, against 5,793,809 ounces in 1908 and 5,519,475 ounces in 1907. The excess over 1908 for the half year is thus seen to be 140,552 ounces, or about 2½%. As intimated above, improved returns are looked for from the mines of the United States and Canada, and there is reason for the belief that Mexico can also be so classed. Yet, everything considered, there has been nothing developed in the first half of 1909 seeming to warrant expectations of more than a very moderate gain in gold production for the full year 1909 as compared with 1908.

An important increase in the world's visible stock of gold is to be recorded the past six months, notwithstanding a falling off in this country. The general stock in the United States rose from \$1,452,018,385 on Jan. 1 1907 to \$1,653,881,807 on Jan. 1 1909, and concurrently the amount actually in circulation (either in coin or certificates represented by coin) advanced from \$1,273,018,763 to \$1,421,178,350, an addition of 201 millions to the general stock and 148 millions to circulation in two years. Since Jan. 1, wholly as a result of gold exports, the general stock in the United States has fallen to \$1,642,447,468 and gold in circulation to \$1,419,263,063, the officially reported totals of July 1. In the same interval, however, gold holdings of European banks have been appreciably augmented, so that the aggregate visible holdings here and in Europe are quite in excess of Jan. 1. This is indicated in the subjoined compilation, in which we seek to indicate approximately the disposition made of the half-year's new supply of gold.

GOLD PRODUCTION AND DISTRIBUTION SIX MONTHS
ENDING JUNE 30.

	1909.	1908.	1907.
Product of Africa	\$85,438,000	\$80,470,000	\$73,669,000
Australasia	31,770,000	33,902,000	35,039,000
India	4,990,000	4,950,000	4,940,000
Total	\$122,198,000	\$119,322,000	\$113,648,000
Product of United States (est.)	49,000,000	48,157,000	45,217,000
other coun. (est.)	48,000,000	47,629,000	46,835,000
Total world's product	\$219,198,000	\$215,108,000	\$205,700,000
Aggregate gold holdings U.S. and European banks Jan. 1	\$3,883,955,000	\$3,533,390,000	\$3,347,018,000
do do July 1	4,017,447,000	3,726,820,000	3,445,014,000
Increase	\$133,491,000	\$193,530,000	\$97,996,000
Leaving as used in arts. or gone to increase holdings elsewhere	\$85,707,000	\$21,578,000	\$107,704,000

No special explanation or comment upon the above statement seems to be needed. It brings out clearly the fact that since the first of January 1909 about \$133,491,000, an amount equaling 60% of the estimated gold production of the period, has gone to increase the visible stock of gold in the United States and in Europe.

It is of interest to note here that there has been a very important addition to the Argentine Conversion Fund in the elapsed six months of 1909. On the first

of January that fund stood at \$154,548,526, and at the close of June had risen to \$196,530,118, an augmentation of 42 millions of dollars in the six months, and the greater part of the gold was shipped from this country. Referring to the present condition of the Conversion Fund, an Argentinian publication states that the guaranty in gold now represents 66.07% of the currency, the calculation being based upon the rate of conversion as fixed by law. It is further remarked that this steady advance toward a gold standard is removing the dangers of an inconvertible paper currency.

THE INCREASE IN IRON PRODUCTION.

One of the gratifying features in the industrial situation at the present time is the revival in the iron and steel trade, commonly looked upon as a sort of industrial barometer. There have been multiplying evidences of this revival all through recent months, but conspicuous proof of the fact is furnished in the semi-annual statement of pig iron production made public this week by Mr. James M. Swank of the American Iron & Steel Association, with even greater promptness than heretofore. It appears from these statistics that in the first half of 1909 the output of iron in the United States was 11,022,346 tons, as against only 6,918,004 tons in the first half of last year. This is an increase, it will be observed, of 4,104,342 tons, or considerably over 50%.

Of course we must not permit ourselves to lose sight of the fact that comparison is with very small totals last year. In reviewing the diminutive output of the first six months of 1908, we pointed out that while the iron and steel trades have notoriously been subject to sharp ups and downs, the collapse of these trades which followed immediately after the panic of October and November 1907 had been unparalleled in magnitude; we also alluded to the statement of Mr. Swank himself that so violent, instant and widespread reaction as the iron trade experienced after the panic was entirely without precedent. As a matter of fact, the production in the first six months of 1908 at 6,918,004 tons was only about one-half the 13,478,044 tons of pig metal made in the first half of the year preceding, namely 1907. As showing still more significantly the extent of the collapse in 1908, we noted that while in the long antecedent period of prosperity iron production had advanced by leaps and bounds, yet it was necessary to go back eight years, to 1900, to find a half-yearly period with so small an output as that for the first half of 1908.

But while it is true that the increase in the 1909 product follows from the circumstance that comparison is with such small totals, it is highly encouraging that the recovery should have come so soon and that it should have been of such noteworthy extent. The falling off in 1908 amounted to 6,560,040 tons and was from a record total, the output in the first six months of 1907 having far surpassed the largest previous output for any half-yearly period in the country's history. Of this loss of 6,560,040 tons, 4,104,342 tons has now been regained, which is certainly a noteworthy achievement. In other words, while the United States made 11,022,346 tons of pig iron in the first six months of 1909, it never made more than 13,478,044 tons of iron in any half-yearly period, even when the iron trade and all the country's industries were in the highest state of prosperity. Such figures obviously indicate

rapid progress towards a restoration of normal conditions. In the following we furnish a summary showing the production of pig iron by half-yearly periods back to the beginning of 1899:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1899—1st half	6,289,167	1904—1st half	8,173,438
2d half	7,331,526	2d half	8,323,595
1900—1st half	7,642,569	1905—1st half	11,163,175
2d half	6,146,673	2d half	11,829,205
1901—1st half	7,674,613	1906—1st half	12,582,250
2d half	8,203,741	2d half	12,724,941
1902—1st half	8,808,374	1907—1st half	13,478,044
2d half	9,012,733	2d half	12,303,317
1903—1st half	9,707,387	1908—1st half	6,918,004
2d half	8,301,889	2d half	9,018,014
		1909—1st half	11,022,346

What makes the relatively large iron production in 1909 particularly gratifying is that when the year opened there seemed little likelihood that much of a recovery would take place. The last half of 1908 had shown much better results than the first half and yet even in the last half the make of iron had been only a little over 9,000,000 tons—9,018,014 tons. If the make the first half of 1909 had reached no more than this 9,000,000 output in the last six months of 1908, it would have had to be considered good. As it is, it has been increased by over 2,000,000 tons, as we see, to 11,022,346 tons.

It is furthermore to be remembered that in the early months of 1909 the demand for iron and steel and their numerous products was so contracted that severe price-cutting on the part of the so-called independent steel producers took place and that in February the U. S. Steel Corporation was forced in self defense to lower its own prices, and, indeed, to abandon fixed price schedules altogether for the time being. How gloomy the situation looked at that time will be remembered by all our readers; yet scarcely two months had elapsed before marked indications of an upward turn were again observable and by the close of the half-year the iron and steel trades were fast approaching a period of elation and buoyancy.

Additional significance is given to the revival by the circumstance that through the whole of the period Congress has been engaged in framing a new tariff bill, involving changes in many articles and commodities extending through the entire range of the country's industries. Of all these industries the iron and steel trades, it must be admitted whatever one's tariff views may be, has more at stake than any other large branch of manufacturing activity in the country. An important reduction in the tariff on leading articles of iron and steel would involve important price adjustments all through the list and might also in the present depressed state of trade abroad have the effect, for the time being at least, of increasing iron and steel importations. All the time, too, there has been doubt as to what the new tariff duties would be. Up to this very moment no one can venture a definite statement on that point. But the iron market has been proceeding steadily towards better conditions in spite of all this. Evidently the country's industries possess marvelous vitality, which promises a new era of prosperity, surpassing all previous similar eras, when our politicians and legislators once stop disturbing business interests.

As a matter of record we furnish the following summary showing the production of iron in the first six months of each of the last five years. In this summary we classify the iron according to the fuel used in its production. We need hardly tell the reader that the preponderating proportion of iron is

now made with bituminous coal and coke as fuel. Iron in which anthracite alone is used has dropped almost out of sight and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1909.	1908.	1907.	1906.	1905.
Bitum coal & coke	10,582,455	6,547,429	12,514,014	11,611,006	10,162,488
Mixed anthracite and coke	260,245	239,151	739,305	754,743	815,028
Anthracite alone	8,257	1,694	18,929	8,779	15,147
Charcoal	171,389	129,720	205,796	207,722	170,512
Total	11,022,346	6,918,004	13,478,044	12,582,250	11,163,175

Indications now are that the last half of 1909 will show an even heavier output of iron than the first six months. While what are known as the merchant furnaces have in recent months been diminishing their output, the blast furnaces of the big steel companies have been steadily forging ahead and for June the 'Iron Age' of this city in its monthly statement put the product at 1,929,884 tons, not including the small amount of charcoal pig iron being produced. At this time the production seems to be about 2,000,000 tons per month, or at the rate of 12,000,000 tons per half year and 24,000,000 tons for a full year.

THE SITUATION REGARDING PACIFIC COAST RATES.

The latest papers at hand from the Pacific Coast tell us that issues have now been joined in the cases instituted by the Portland, Seattle and Tacoma commercial bodies against the Northern trans-continental railroads in the effort to secure a readjustment of distributive rates between Pacific Coast cities and points eastward. The expectation is, it is stated, that the Inter-State Commerce Commission will sit in Portland and the other cities mentioned some time next October. Lest the reader may have difficulty in distinguishing the cases here referred to, we will say that they have grown out of the Commission's notable decision in what is known as the Spokane rate case. And the experience of the Commission in this instance makes it evident that it is easier to promulgate a revolutionary rate order, such as the Commission issued in the Spokane case, than it is to give effect to the same, or at least to carry it out with all the revolutionary consequences which it involves.

So much opposition developed to the rate readjustments made necessary by the order of the Commission regarding Spokane rates that the Commission was forced to defer, except in some minor particulars, the whole matter until the autumn. The Spokane case was reviewed at length in these columns in our issue of April 3 and, as perhaps may be remembered, the burden of the complaint was that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles, and it was also contended that the rates to Spokane were inherently unreasonable. The Commission could not find any merit in the first of these points, it saying with much force that rates to Pacific Coast terminals are controlled by water competition and that higher rates to interior points, like Spokane, are not of necessity unlawful. It, however, held that the rates to Spokane were unreasonable in themselves, basing its conclusion entirely on the allegation that the earnings of the Great Northern and the Northern Pacific, which serve Spokane, had in recent years been excessive, since these earnings had enabled the two companies

to pay liberal dividends and accumulate surpluses besides—hence that they could well afford to carry freight at reduced rates to Spokane. It accordingly ordered reductions in rates running from 16 2-3 per cent to 50 per cent. In the case of 27 out of 32 commodities, the Commission held that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle. With respect to the other five articles, slightly higher rates to Spokane were permitted. The order of the Commission applied entirely to rates from St. Paul and Chicago to the Coast. Rates east of Chicago were not dealt with.

We pointed out at the time that not only was the Commission introducing a new principle when it sought to make alleged excessive earnings the basis or the test for determining whether a specific rate was reasonable, but that in its order placing rates at inland points on substantially the same basis as at Coast points, which get the benefit of water competition, it was revolutionizing the whole system of rate-making in the United States and disturbing commercial relations existing between different sections of the country which had grown up through a long term of years. Obviously, if Spokane by the arbitrary action of the Commission could be placed on a level with Seattle or Portland or San Francisco, other inland towns similarly situated could demand a like readjustment. Phoenix, Arizona, and Reno, Nevada, were quick to appreciate the logic of the situation and to demand correspondingly lower rates.

But that was not the only difficulty. It soon developed that Atlantic Coast cities regarded their interests threatened, while Pacific Coast cities rose up in arms against the contemplated new order of things. As a matter of fact, the Commission has raised a perfect hornets' nest about its ears and eventually even Spokane merchants shrank from the consequences to result from the literal carrying out of the Commission's order. It was hence easy to get the consent of all interests to a postponement of the order of the Commission so as to allow time for further investigation and consideration, and for a rehearing. Class rates were reduced 16 2-3% July 1, in accordance with the order of the Commission, but very little freight of any consequence moves at class rates, most of it going at commodity rates, and all changes in these commodity rates have been put off pending further investigation.

Even Spokane found that it was not to get the advantages which it had expected as the result of the Commission's order. At present commodity rates on the principal articles of shipment from the East are in most cases the same from the Atlantic seaboard that they are from Chicago, or at all events the difference in the two sets of rates is small. The order of the Commission, as already stated, did not apply to points east of Chicago. Accordingly, in their rate reductions, the railroads, carrying out the Commission's order, proposed to scale rates down from Chicago westward and then to add the prevailing rates from the Atlantic seaboard to Chicago. As a result of this combination of rates, the total charge on shipments from the Atlantic seaboard, it was found, would in some instances be higher than at present; consequently on all goods purchased in Eastern markets, Spokane instead of

being better off would be worse off than under existing conditions. This, of course, was not what Spokane merchants desired.

Then there has also been, as already stated, great apprehension at the Atlantic seaboard as to the effect of the Commission's order. The prevailing fear was well expressed a month ago by N. B. Kelly, Freight Commissioner of the Philadelphia Chamber of Commerce, as quoted in the "Journal of Commerce" of this city. Mr. Kelly pointed out that the rail rates to Spokane and territory adjacent thereto are based upon the competition of the water lines; that is, the Panama Steamship Co. and the American-Hawaiian Steamship Co., these routes being used largely by shippers from Philadelphia to the Pacific Coast and contiguous interior points. By a combination of a water rate to the Coast and a rail rate from the Coast to Spokane, Reno, Nevada, and points in Arizona, the Atlantic seaboard has been able to compete successfully with Chicago, St. Paul and other Western cities. But under the proposed rate adjustments which the railroads contemplated as a result of the Commission's order, revolutionary changes would be worked for the benefit of the Mississippi Valley at the expense of the Atlantic seaboard and the Pacific Coast. In other words, the Middle West would gain and the Coast cities would lose.

It was the realization of the same fact that moved Pacific Coast points to most determined resistance of all. Merchants there contend that the adjustment of rates involved in the ruling in the Spokane case would throttle industry on the Coast and would create business for the Spokane-Reno-Phoenix distributive territory. The Northern transcontinental lines, they argue, will cut rates from Chicago to the Spokane distribution territory on the avowed principle of making it possible for Chicago, St. Paul and St. Louis merchants to undersell the Seattle merchant to customers east of the Cascade Mountains, practically at his own door. The Harriman roads would do the same with respect to rates to Reno, Phoenix and Yuma. The effect would be to confine the commercial activities of San Francisco, Portland and Seattle to a narrow strip along the coast, and to limit their distribution area in an effort to build up jobbing and commercial centres in the Middle West. Hence the question was seriously asked, Shall the territory between the Sierras and the Rockies, with its growing possibilities arising from irrigation, be severed from the Coast and annexed to Chicago and St. Louis?

It will thus be seen that the Commission's decision in the Spokane case, in admitting that Seattle and Pacific Coast points were entitled to lower rates than interior points because of the existence of water competition, and yet at the same time cutting rates to interior points on the assumed ground that the two trans-continental systems serving Spokane are making excessive earnings, has made great trouble for the Commission and threatens to have far-reaching consequences. It has resolved itself into a contest between the Atlantic and Pacific interests on the one side and the Middle West on the other side. The outcome will be watched with much interest. The whole matter, however, demonstrates anew that for Government to disturb or uproot traffic and commercial relations long established is a venturesome undertaking not unlikely to be fraught with peril.

The Commission has also met with trouble on another one of its orders. We have reference to the Portland Gateway case, which was discussed in these columns in our issue of May 29. In that case the Commission issued an order directing the Northern Pacific Ry. to join with the Union Pacific lines and the Chicago & North Western in the sale of through passenger tickets and the granting of through facilities between Seattle and other points in the Pacific Northwest and Chicago and Eastern points by way of Portland, Ore. This order in effect meant that the Northern Pacific, owning the line between Portland and Seattle, was to be deprived of the advantages of ownership. If it should grant through facilities as required to passengers coming over the North Western and Union Pacific lines, it would get only a haul of about 140 miles from Portland to Seattle. On the other hand, if, by confining through facilities to its own system, it could influence the traveler to use its own lines all the way from St. Paul, it would get a haul of 1,900 miles; while if the traveler began his journey at Chicago and used the Chicago Burlington & Quincy (in which the Northern Pacific has a half interest) in connection with the Northern Pacific lines, the latter would have a haul of 2,500 miles.

The Hepburn law gives the Commission authority to establish through routes and joint rates, but only on condition that no "reasonable or satisfactory through route exists." The Northern Pacific took the matter into the courts. The order was to become effective July 1 and to remain in operation two years; but last month the Federal Circuit Court at St. Paul issued a preliminary injunction enjoining the Commission from enforcing its order. The judges sitting were W. H. Sanborn, Willis Van Devanter, W. C. Hook and Elmer B. Adams. They were unanimous in their opinion that a reasonable and satisfactory route already existed on May 4, when the Commission handed down its order. Consequently they were forced to rule that the order was erroneous. The present month Judge Sanborn granted an appeal to the United States Supreme Court, and thus the whole case will be threshed out before our highest judicial tribunal. It is very desirable that it should be, since the principle involved, like that in the Spokane case, is a very important one.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

☞—The public sales of bank stocks this week aggregate 25 shares, of which 12 shares were sold at the Stock Exchange and 13 shares at auction. The transactions in trust company stocks reach a total of 24 shares and include a sale of 5 shares of stock of the Queens County Trust Co. of Jamaica at 120½.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	American Exch. Nat. Bank	250	250	250	July 1909—252
12	City Bank, National	360	360	360	July 1909—360
3	Park Bank, National	471	471	471	June 1909—467
TRUST COMPANY—New York.					
15	Trust Co. of America	360	360	360	June 1909—376
TRUST COMPANIES—Brooklyn.					
4	Hamilton Trust Co.	265	265	265	Mich. 1909—270
5	Queens County Trust Co.	120½	120½	120½	-----

* Sold at the Stock Exchange.

—South Omaha, Neb., was designated a reserve city by the Comptroller of the Currency on the 22d inst. The application to have the city declared a reserve city was presented several months ago, but met with some opposition on the part of the Omaha banks, who doubted the wisdom of having two reserve cities so close together.

—The North Dakota Bankers' Association, at its annual convention held on the 8th and 9th inst. at Minot, placed itself on record as opposed to the tax on corporations as pro-

posed by Congress, believing it to be unjust and unfair. The association also expressed its emphatic opposition to the proposed postal savings bank system and adopted a resolution, which we quote, indicating its disapproval of the deposit-guaranty movement.

Resolved. That the North Dakota Bankers' Association heartily approves the resolutions of the American Bankers' Association as adopted at Denver, and adopts them as the earnest conviction of the bankers of this State.

Resolved further. That we congratulate the members of our State Legislature upon their wisdom in treating this important question from an economic standpoint instead of a political or partisan standpoint by declining to pass any of the bills introduced that had for their object the enactment of a law providing for an arbitrary plan for the mutual guaranty of deposits.

Resolved. That we regret the action of several State Legislatures in passing laws of this nature at their sessions last winter and remind our own members that we can best avoid any seeming necessity for the introduction of this heresy in our own State by so conducting our affairs and so assisting the State and national machinery of supervision that no cause will exist for any such drastic legislation.

In another resolution the Association repeated its recommendation adopted at its previous session that the Senators and Representatives in Congress use all reasonable efforts to secure the enactment of a law permitting national banks to carry first mortgage farm loans as part of their assets.

—The abolition of the unlisted department of the New York Stock Exchange after April 1 next has been decided upon by the Governing Committee of the Exchange. While this course might be said to follow the recommendation of the Hughes investigating committee, the Exchange really goes further than carrying out the suggestion made in the report of the Commission, which urged that the department, *except for temporary issues*, be abolished. The decision to discontinue the department altogether was the direct outcome of the findings of a committee of five, appointed by the Governing Committee on June 23 to consider and report on dealings in the department. This committee, consisting of Ernest Groesbeck, W. W. Heaton, James B. Mabon, C. M. Newcombe and H. K. Pomroy, presented its report on Wednesday, when the following recommendations were adopted by the Governing Committee:

That the constitution of the Exchange be amended to provide that hereafter there will be but one listing committee, viz., the Committee on Stock List, to which all applications must be made; that the committee on unlisted securities shall cease to exist on April 1 1910 (no admissions of securities to the unlisted department to be made hereafter); and that the Secretary of the Exchange be instructed to notify the officers of all corporations or companies whose securities are now dealt in in the unlisted department that if said securities are not admitted to the regular list before April 1 1910 (after due application), no further dealings in said securities will be had in the Exchange thereafter. The existence of the unlisted department is continued until the date mentioned in order that the corporations or companies whose securities are now dealt in in said department may have ample time to prepare their applications for admission to the regular list.

The unlisted department has been in operation since 1881, although during the first seven or eight years of its existence it remained in a somewhat inactive state. The past few months has witnessed the transfer of a number of securities from the unlisted to the listed department; the ruling nevertheless affects apparently some \$800,000,000 of securities, there being at present, it is stated, stocks aggregating \$585,085,200 represented in the unlisted department, together with bonds to the total amount of \$190,661,285.

—The members of the Boston Stock Exchange at a special meeting this week voted favorably upon the acceptance of plans for the erection of a new building adjoining their present rooms, providing lease arrangements satisfactory to the Governing Committee are made. The plans approved, according to the "Boston Herald," will involve the tearing down of three five-story buildings facing Congress Street, and running back along Exchange Place and Post Office Avenue to the present rooms of the Exchange in the Exchange Building, and the erection on that site of an imposing new structure the details of which have not yet been definitely decided upon. The present lease of the Exchange does not expire until April 30 1911.

—An adjournment until Aug. 3 was granted on Monday in the Supreme Court at Brooklyn in the action brought by Marcus Heim, of the Consolidated Exchange, to test the validity of the ruling of the New York Stock Exchange, which forbids its members to have any business intercourse with members of the Consolidated. Mr. Heim's suit has been pending since June 18, when his attorneys obtained an injunction from Justice William J. Kelly in the Supreme Court, Brooklyn, restraining the New York Stock Exchange firm of Albert Loeb & Co. from closing out the account of

their client. At the same time an order was issued by the Court requiring the Treasurer and Governing Committee of the New York Stock Exchange to show cause why the resolution adopted May 19, under which it prohibits business relations with the Consolidated, should not be declared illegal, and an injunction issued preventing its enforcement. The hearing in the matter has been adjourned several times since June 23, the date originally set.

—The sixteenth annual convention of the New York State Bankers' Association, which came to a close last Saturday, was one of the most interesting and enjoyable meetings held by the bankers of this State. Of the later speeches delivered, none was more appreciated than the entertaining discourse on the "Lights and Shadows of Wall Street," by William M. Kingsley, Vice-President of the United States Trust Co. of New York, urging a spirit of moderation in banking methods, and Bank Superintendent Clark Williams's address against the payment to depositors of excessive rates of interest. The incident which excited the most attention was the contest over the election of officers, when F. E. Lyford, the retiring Vice-President and candidate of the majority of the committee on nominations, was defeated for the presidency of the association by Ledyard Cogswell of Albany by a vote of 89 to 38. On the ground that Mr. Lyford had publicly advocated the plan of guaranteeing bank deposits, Charles Elliot Warren, representing Group VIII, of New York City, and also Chairman of the Committee on Nominations, led the opposition and brought in a minority report as follows: "We appreciate fully the personality of Mr. Lyford and we recognize his many valuable services to the association; but we would be disloyal to the bankers of the groups we represent unless we voiced their sentiments, which are absolute and positive in condemnation of any plan having in any way a semblance of approval of this association of the scheme of guaranteeing bank deposits. We believe that the election of Mr. Lyford, taking into consideration his utterances on the subject, would be construed by the country at large as a quasi-approval by this association of banking principles that are fundamentally wrong." After the vote Mr. Lyford moved to make the election of Mr. Cogswell unanimous. The delegates adopted an important resolution introduced by Mr. Warren relating to the exemption of State and national banking institutions from the proposed Corporation Tax. The resolution states in effect that none of the avowed reasons advanced for its passage to secure better supervision over corporations and the payment of a more equitable proportion of taxes, applies to incorporated banking institutions, inasmuch as they are already under the inspection of the State or national Government and are required to publish sworn reports several times yearly.

—The organization of the new Kansas bankers' association announced as projected in this department on July 10, the membership of which is to be composed solely of State institutions, was completed at the meeting held at Topeka on the 15th inst. The meeting is said to have been attended by about 150 bankers, a number of whom declined to vote on the proposition to form the new body, and the plan carried by only a slight majority, the vote being 44 in favor and 36 against the movement. Organization was perfected under the name of the Kansas State Bankers' Association. It is to be entirely independent of the Kansas Bankers' Association and its creation primarily resulted from the passage of the guaranty law and the differences which have thereby developed between the national and State banks. The officers of the new association are: President, C. N. Prouty, Cashier of the State Bank of Kansas City; First Vice-President, William Macferran, President of the State Savings Bank of Topeka; Second Vice-President, George W. Robinson, President of the Merchants' State Bank of Wichita; Secretary, W. E. Wilson, Cashier of the Farmers' State Bank of Washington; Treasurer, F. G. Bergen, Cashier of the State Bank of Summerfield.

—Lawrence Slade, who has for some years been in the employ of the Trust Co. of America of this city, was made an Assistant Secretary of the company this week.

—The stockholders of the Bankers' Trust Co. of this city are to meet on Aug. 3 to ratify the proposition to increase the capital from \$1,000,000 to \$3,000,000, of which mention was made in these columns on the 10th inst. One-half of

the new issue is to be offered to shareholders of record Aug. 14 at \$300 per share (but under conditions which in effect reduce the cost of the stock to the purchasers to \$150 per share), the remaining portion to be taken by other interests at \$400 per share.

—The comparative statement of the three Van Norden institutions—the Van Norden Trust Co., Fifth Avenue and Sixtieth Street; the Nineteenth Ward Bank, Third Avenue and Fifty-seventh Street, and the Twelfth Ward Bank, Lexington Avenue and 125th Street—as recently published by the trust company, is particularly interesting at this time in view of the contemplated early consolidation of these companies with the Carnegie Trust Co. of this city. A comparison of condition on Dec. 31 1908 with July 8 1909 shows a combined growth in the deposits of the three companies from \$14,896,175 to \$17,420,213; of cash on hand and in banks from \$5,076,612 to \$8,967,722; of aggregate resources from \$18,478,640 to \$20,653,485, and in the number of accounts from 26,958 to 31,154. After paying a \$250,000 dividend on Dec. 31 1908 (represented by 500 shares of stock of the Nineteenth Ward Bank at \$500 per share), the capital, surplus and profits of the Van Norden Trust Co. stood at \$2,049,029 on July 8 1909, while the capital, surplus and profits of the Nineteenth Ward Bank on the latter date amounted to \$757,909, and the Twelfth Ward Bank \$327,312. Credit for the success and standing of these companies is due largely to the personal efforts and foresight of Warner M. Van Norden, the oldest son of Warner Van Norden Sr., the first President of the old National Bank of North America. Starting as a bank messenger after graduating from Columbia University, Warner M. Van Norden mastered the details of the banking business in the National Bank of North America, afterwards leaving to become an insurance broker. In 1902, without financial affiliations, he founded the trust company which bears his name, located at the head of "Millionaire's Row." The institution's present volume of business has been drawn from New York's fashionable uptown social and business set. In the summer of 1903 the Van Norden Trust Co. acquired control of the Nineteenth Ward Bank, continuing its prosperous growth. After the 1907 panic, the trust company purchased the Twelfth Ward Bank.

—Schedules in bankruptcy of the failed Consolidated Exchange house of Ennis & Stoppani of this city, filed on the 20th inst., show assets of \$1,991,483 and liabilities of \$2,128,020. Of the latter, \$1,582,689 are reported as unsecured. It is also stated that the amount shown as liabilities does not include a claim of Mrs. Stoppani for \$523,000. The larger part of the assets (\$1,218,608) consists of accounts many of which are said to be old and uncollectible. Included in the assets is also a life-insurance policy for \$100,000 on Charles F. Stoppani, assigned to the firm. The individual liabilities of Mr. Stoppani are \$33,500 while his assets are given as \$5,182. The individual liabilities of Thomas A. Ennis are reported at \$8,750 and his assets at \$122,875. At a meeting of the creditors of the firm on Tuesday an offer of settlement on behalf of the firm was submitted, providing for the payment of 15% of the claims in cash and the rest in four notes, three for 20% each, in six months, twelve months and eighteen months, and the fourth, 25%, in twenty-four months. The meeting was adjourned until the 27th inst.

—George Blumenthal, a member of the firm of Lazard Freres of New York, has also become a member of the Paris firm of Lazard Freres & Co.

—Cable dispatches received from London yesterday stated that the directors of the London & Westminster Bank and the London & County Banking Co., Ltd., have agreed to consolidate their institutions, subject to the ratification of the stockholders.

—The National Bank of Commerce of this city has opened a special department for Central and South American business. Hitherto, telegraphic payments in certain sections of these Southern countries were more advantageously made via Europe, but through the latest arrangements perfected by the National Bank of Commerce collections and cable payments can be made direct. A saving of cable tolls, and commissions will result to customers seeking such accommodations. We are informed that the National Bank of Commerce has been the largest shipper of gold to South America since the gold movement began last September.

This Central and South American department, as well as all the other foreign exchange departments of the National Bank of Commerce, are under the management of Leopold Friedrich.

—The fees allowed in the case of the receivership of the Brooklyn Bank of Brooklyn Borough are held as neither excessive nor in violation of the law which prohibits bank receivers from getting in excess of \$12,000 a year for their services, in a decision handed down on Wednesday by Justice James A. Betts of the Supreme Court at Kingston. The matter was brought up last December at the instance of Charles M. Higgins, one of the receivers, who in an application for his final discharge, sought a review of the receivership and counsel fees, which he alleged to be excessive. Mr. Higgins was allowed \$19,000, of which he stated he returned what he considered the excess of his share, namely, \$4,000, while Receiver Bruyn Hasbrouck received \$23,000. Mr. Higgins had criticized also the allowance of \$22,000 to James C. Church and J. Edward Swanstrom, the receivers' counsel, who, he alleged, had made a contract to perform the duties for twelve months for \$14,000 and proportionately less if the contract was terminated sooner. The bank, which had closed in October 1907, was reopened in June 1908. In his ruling Justice Betts, who had originally fixed the allowances, points out that the law under which they were made provides for 2½% on all sums received and disbursed if such allowances do not exceed \$12,000 in any one year, and such additional allowance, not exceeding 5% upon final accounting, as the Court may consider the services warrant. According to the "New York Times," Justice Betts decides that additional allowance is allowance in addition to the statutory amount of \$12,000 a year, under which Mr. Higgins could have received \$26,316 and Mr. Hasbrouck \$28,316. With reference to the agreement with counsel, Justice Betts contends that at the time the allowances were made by the Court the receivers appeared to consider that their agreement did not bind the Court in its final accounting, but applied only to the relations between the receivers and the attorneys. The Court accordingly made such allowance as seemed proper considering the nature of the services rendered and the result of the receivership.

—The movement to establish a new national bank at Coney Island under the name of the First National Bank of Coney Island has been abandoned by those interested in the venture, and instead it is planned to form a State institution. The name is to be the Bank of Coney Island, and the capital will be the same as that fixed for the Federal institution in the original plans, viz., \$100,000, with a surplus of \$50,000. It is reported that authority to organize the proposed bank has already been received from the Banking Department. S. E. Jackman is one of the principals in the movement.

—Carroll Baldwin has been elected a director of the Trenton Trust & Safe Deposit Company of Trenton, N. J. Mr. Baldwin is a member of the board of the Schenectady Trust Company and has other important business connections.

—Eugene Wiltbank, formerly note clerk of the Second National Bank of Atlantic City, N. J., who is charged with a shortage in his accounts, was committed to the Camden County jail on the 16th inst. in default of \$10,000 bail. It is stated that National Bank Examiner Nelson B. Keyser testified that the alleged embezzlement amounts to \$15,000. The shortage was disclosed a month ago.

—Grange Sard, for twenty years a Vice-President of the National Commercial Bank of Albany, has retired from both the directorate and vice-presidency of the institution, owing to his desire to be freed from some of his numerous responsibilities. Mr. Sard is President of the Union Trust Co. of Albany, and also President of Rathbone, Sard & Co. His son, Russell E. Sard, has been chosen as his successor on the board of the National Commercial Bank.

—The arrangements referred to July 10 to consolidate the Bridgeport National Bank with the First National Bank of Bridgeport, Conn., have been completed, and on Wednesday last the former moved to the quarters of the First National at Main and Bank streets. The enlarged institution has been designated the First Bridgeport National Bank. It starts with a capital of \$500,000, a surplus of about \$600,000 and deposits of over \$3,000,000. The First National had a

capital of \$250,000, and the Bridgeport National a capital of \$215,850. Charles G. Sanford, President of the First, continues in that capacity with the consolidated bank, and F. N. Benham, Cashier of the Bridgeport National, becomes a Vice-President of the continuing institution.

—Dispatches from Baltimore state that the stockholders of the Canton National Bank of that city have been assessed 100% to make good the losses sustained through the misuse of funds by the late Cashier, John W. H. Geiger. The institution has a capital of \$100,000. Mr. Geiger resigned as Cashier of the bank in January 1907, and in the following July was convicted of misusing its funds and sentenced to five years' imprisonment. He died in May 1908 pending an appeal. At the time of his arrest the misapplication of \$4,024 of the funds was charged.

—Warrants for the arrest of David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, Frederick H. McKinnie, a Vice-President and director, and A. L. Richmond, a director, on charges growing out of the closing of the institution, were issued on the 17th inst. Bail at \$10,000 was furnished in each case. Cashier Richardson, it is stated, is charged with making false entries, and misapplication of the funds of the bank, and Messrs. Richmond and McKinnie are charged with having aided and abetted him. The bank closed its doors on Sept. 5 1908, and dividends aggregating 55% have been paid to the depositors. An assessment of \$225,000 was ordered by the Comptroller several months ago—the amount being equivalent to \$45 per share on the \$500,000 capital.

—W. R. Dawes has been elected President of the North Side State Savings Bank of Chicago in place of James B. Wilbur, resigned. Mr. Dawes also succeeds Mr. Wilbur as a director of the institution. Some months ago the bank came under the control of the Central Trust Co., of which Mr. Dawes is Cashier, the acquisition having been brought about through the purchase by the Central of the Royal Trust, which owned the North Side.

—Charles G. Brown, heretofore a Vice-President of the Illinois National Bank of Springfield, Ill., has been chosen to fill the office of President, made vacant through the death of A. Farr.

—George F. Orde, Cashier of the First National Bank of Minneapolis, is one of the speakers announced for the annual convention of the Montana Bankers' Association to be held on Aug. 4 and 5 at Missoula. Mr. Orde will address the bankers on the subject of "A Banker's Moral Reputation as an Asset of His Bank." E. T. Coman, President of the Exchange National Bank of Spokane, is also to deliver an address, his topic being "The Basis of Credit—with Special Reference to the Northwest." "The Bank Examiner and His Relation to Banks Under His Supervision" will be discussed by Eugene T. Wilson, National Bank Examiner; "The Resources of Our State" is to be the subject of a discourse by A. L. Stone, Cashier of the State Bank of Dillon, Mont.; C. F. Morris, Cashier of the Security State Bank of Havre, is scheduled to make an adverse argument on "Postal Savings" and Dr. Duniway, President of the University of Montana will also contribute an address. Frank Bogart of Helena is Secretary of the Association.

—Carl Penschaw has become a Vice-President of the Milwaukee National Bank of Milwaukee, Wis., succeeding the late John P. Murphy.

—Colonel Attila Cox, Chairman of the board of directors of the Columbia Trust Co. of Louisville, Ky., and President of the Louisville Henderson & St. Louis R.R., died on the 7th inst. Colonel Cox, who was born in Ghent, Ky., was sixty-six years of age. He had formerly been President of the Columbia Trust, but owing to ill health resigned several months ago, when he was chosen chairman of the board. Colonel Cox served as a State Senator, and in 1885 was appointed by President Cleveland as Collector for the Fifth Internal Revenue District of Kentucky, continuing in that post for four years.

—Samuel J. Keith, President of the Fourth National Bank of Nashville, Tenn., died suddenly on Sunday last at the home of his son, at Ridge Top, Tenn. Mr. Keith was 78 years of age. Owing to his advancing years, he had contemplated retiring from the presidency of the bank at the last

annual meeting in January, but at the solicitation of the directors again accepted re-election to the post. Mr. Keith was a native of Tennessee, his birthplace having been in Jackson County. His early business life was spent in the grocery and commission trades, but for nearly thirty-five years he had been identified with the banking interests of the city. In the late seventies he became associated with the Second National Bank and was later chosen Vice-President of the First National Bank. Twenty-seven years ago—in 1882—he was elected President of the Fourth National Bank. Mr. Keith's son, Walter Keith, is a Vice-President of that institution.

—The name of the City Savings Bank of Nashville, Tenn., was changed on June 16 to the City Savings Bank & Trust Co.

—Wyatt H. Ingram Jr., Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, was arrested on the 14th inst. on charges alleging forgery and embezzlement. The accused was held in default of bail, fixed at \$75,000. He was formally indicted by the Grand Jury on the 20th inst. Of the twelve counts against him, two are said to charge embezzlement and ten forgery. In the absence of President John J. Gannon, a statement was issued by Vice-President L. M. Poole, in which he said:

Wyatt H. Ingram Jr. has confessed to me that he is short in his accounts in the neighborhood of \$100,000. He has been the trust officer of this bank for six years. Against this shortage we have a good and solvent bond, in one of the leading surety companies, for \$25,000. Then he possesses certain property and effects which we estimate will aggregate \$40,000 or over. That will bring the total up to \$65,000, which we expect to recover, leaving the loss not over \$35,000.

Only yesterday certain irregularities were called to my attention, which led to a suspicion of Mr. Ingram and his service as trust officer. Then, this morning the matter of a note and its forgery came up, which led to stronger suspicions. I called upon Mr. Ingram for an explanation. He could not offer a satisfactory one. A little later I was requested to call upon him, when he confessed to me that he was short around \$100,000.

It is stated that practically all the money was lost in speculation. Charles A. Palfrey, Cashier of the Hibernia National Bank, has been chosen as temporary successor to the defaulting officer. According to the "New Orleans Times-Democrat," the charges against Mr. Ingram have disclosed the fact that he was local board member of the Fidelity & Deposit Co. of Baltimore, which was on his bond.

—The merger of the American National Bank of Los Angeles with the Citizens' National Bank is expected to be consummated within about a month's time, or as soon as the enlargement of the rooms of the latter is completed. The step has already been ratified by the stockholders of the two institutions, those of the Citizens having approved the proposition on June 16, the stockholders of the American taking similar action on the following day. Under the arrangements agreed to the American National is to reduce its capital from \$1,000,000 to \$700,000 and to enlarge its surplus from \$70,000 to \$350,000. The continuing institution, the Citizens' National, will increase its capital from \$300,000 to \$1,000,000 and reduce its surplus fund from \$300,000 to \$150,000, the reduction resulting from the payment of a cash dividend to its present shareholders. The management of the Citizens will continue as heretofore, with the addition of some of the officers and employees of the American. The enlarged institution will have deposits of about \$8,000,000. R. J. Waters is President of the Citizens; J. Ross Clark, Vice-President; A. J. Waters, Cashier, and George E. F. Duffet and E. T. Pettigrew, Assistant Cashiers.

—R. F. Parkhurst, formerly Assistant Cashier of the First National Bank of Seattle, Wash., who was arrested in July of last year on charges of embezzlement, and subsequently convicted of misappropriating funds of the institution, was sentenced on June 30 to ten years in the penitentiary. Motion for a new trial was denied.

—Interests friendly to the Royal Bank of Canada (head office, Montreal) have recently purchased shares in the Montreal Trust Co., and it is understood that the amount acquired constitutes a controlling interest. The Montreal Trust Co., until lately known as the Montreal Trust & Deposit Co., took action toward increasing its capital from \$500,000 to \$1,000,000 in January. It is stated that H. S. Holt, President of the Royal Bank, will become President of the Trust Company.

—The Union Bank of Canada (head office Quebec) reports the opening of a new branch at Rosetown, Sask., with R. Gordon, Acting Manager. The following new sub-agen-

cies are also announced: Alix, Alberta; Blayney, Alberta; Carroll, Man.; Clearwater, Man., and Gull Lake, Sask. These are sub-agencies to neighboring branches at Lacombe, Alta.; Claresholm, Alta.; Souris, Man.; Crystal City, Man., and Swift Current, Sask., and supervised by their managers. This institution, which has a paid-up capital of \$3,201,780 and a reserve fund of \$1,800,000, has 160 branches throughout the Dominion of Canada. Hon. John Sharples is President; William Price, M. P., Vice-President, and G. H. Balfour, General Manager.

—The semi-annual statement of the Union Discount Co., London, is published at length on another page. The gross profits for the half-year, after making provision for contingencies, was \$1,165,966, which, with the balance brought forward from Dec. 31 1908, makes \$1,490,991 on the credit side of the profit and loss account. Of this amount \$670,965 was available for appropriation, and a dividend for the half-year at the rate of 12% per annum was declared, and a balance of \$345,965 carried forward to next account. The balance sheet shows gross assets of \$134,869,144. The company discounts bank and mercantile acceptances, allows interest on deposits and makes loans on negotiable securities.

—The Union State Bank and the State Savings & Commercial Bank of San Francisco were closed on the 17th inst. by State Superintendent of Banks, Alden Anderson, following the suicide of William von Meyerinck, former paying teller of the Commercial, in whose accounts there is said to have been found a shortage. It is stated that the two institutions have recently been operated as one. Plans were announced several months ago for their consolidation, but it is reported that they had not been legally merged. The San Francisco "Chronicle" in its issue of Sunday last states that the directors informed Superintendent Anderson that they had liquidated the Union State Bank and that it had practically gone out of existence. Our contemporary adds, however, that the examination is not proving this to be the fact. Mr. Anderson has made a statement in which he says "the capital of the bank has been dissipated by bad management." While he states that the entire capital is gone, the assets, he says, appear to be sufficient to pay the depositors in full.

—The semi-annual statement of the National Discount Co., London, has come to hand, and appears as usual at length on another page of this issue of the "Chronicle." The balance sheet shows deposits June 30 of \$69,484,326. The gross profits for the half-year were \$928,990. A dividend for the six months at the rate of 10% per annum was declared, calling for \$211,666.

Monetary & Commercial English News

London, Saturday, July 10 1909.

The stock markets continue dull and inactive, not only in London but all over Europe, and yet money is extremely plentiful and cheap and promises to continue so for months yet. For the moment there are certain anxieties in the international regions. The four protecting Powers are about to withdraw their troops from Crete, and though they will each leave a warship in Cretan waters, there are fears that the Cretans may think the best way of bringing about their annexation to Greece, which they are so eager to effect, is to get up disturbances by attacking the Moslems, who are in a minority. If they do the Turkish Government threatens to take energetic measures by marching upon Greece. The Greek Government cannot be so mad as to encourage the Cretans and if the Greek Government takes no part in the proceedings it is difficult to believe that the Turkish Government will wantonly attack it. As the Turkish Government has no fleet to occupy Crete, it seems, therefore, that it will have to content itself with representations to the protecting Powers, and probably these will have to interfere efficaciously. The general impression is that the matter will be settled amicably and nobody, therefore, is really anxious. Yet the mere fact that there may be another political scare warns operators to be careful.

Here at home a great coal strike appears to be more probable than it has hitherto looked. Fortunately, the coal owners and the miners in South Wales have arranged their differences and so far as England and Wales is concerned, therefore, we may hope that though there are some minor local disputes yet outstanding, all difficulties will be got over. But in Scotland matters are looking grave. The coal owners

ask the miners to submit to a reduction of wages to the extent of sixpence per day because they argue the Eight Hours Bill which came into force at the beginning of this month reduces the hours of working and will necessarily, therefore, reduce the output. The miners protest that under no circumstances will they submit to a reduction of wages. The Miners Federation of Great Britain is backing them up and is said to be considering whether if the coal owners lock out the Scotch miners the whole of the miners of Great Britain should not be called out and thus coal mining brought to a temporary stoppage. If such a thing were to happen, the whole trade of the country will be thrown out of gear. It seems incredible that the mine owners and the miners would be utterly deaf to reason. In England and Wales all difficulties have been got over and it is hard to believe that Scotchmen, who are proverbially "canny," will allow their passions to blind them to the consequences of what they are about. However the result is that though everybody is hoping that good sense will prevail, all operators are very anxious how they engage in new risks. In the long run the feeling not only of the Stock Exchange but of the city generally is that all the disturbing questions will be settled satisfactorily, that the abundance and cheapness of money will prevail over all depressing influences, and that before very long we shall see a general recovery in markets.

Meantime, money is growing more and more abundant. Thursday's return to the Bank of England shows that the gold held amounted to over 41 millions sterling and that the reserve amounted to nearly 29½ millions sterling. Some disappointment was caused by the fact that there was very little increase in the gold held, although considerably more than a million sterling was received during the week. The explanation is that coin for the interior was taken out of the Bank very nearly equal to the bullion received from abroad. Still, holiday-making and the beginning of an improvement in trade always about this season cause a demand for an increased circulation. The outflow will last for some weeks longer, but by and by there will be a return flow.

The India Council offered for tender on Wednesday 60 lacs and the applications exceeded 452¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 43% of the amounts applied for.

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

	1909.	1908.	1907.	1906.	1905.
	July 7.	July 8.	July 10.	July 11.	July 12.
Circulation	30,191,710	29,751,200	29,598,225	30,069,415	30,269,650
Public deposits	10,331,901	4,883,218	7,929,058	7,165,592	9,671,414
Other deposits	49,799,778	48,831,904	47,847,112	45,902,150	44,449,130
Government securities	16,869,778	15,227,299	16,584,520	15,977,133	16,752,444
Other securities	31,817,404	29,968,144	32,837,054	29,408,443	28,992,334
Reserve notes & coin	29,367,781	26,466,408	24,418,420	25,746,550	26,388,935
Gold & bull., both dep.	41,109,491	37,767,608	35,661,654	37,366,965	38,203,885
Prop. reserve to liabilities					
Bank rate, p. c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 p. c.	84 1/4	87 15-16	84 5-16	87 15-16	90 3-16
Silver	23 1/4 d.	24 9-16 d.	30 d.	30 1/2 d.	27 3-16 d.
Clear, house returns	308,912,000	259,787,000	258,389,000	227,825,000	225,059,000

The rates for money have been as follows:

	July 9.	July 2.	June 25.	June 18.
Bank of England rate	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate				
Bank bills—60 days	1 1/2-16	1 1/2 @ 1 1/2-16	1 1/2	1 1/2 @ 1 1/2-16
—3 months	1 1/2	1 1/2 @ 1 1/2-16	1 1/2	1 1/2 @ 1 1/2-16
—4 months	1 1/2	1 1/2 @ 1 1/2-16	1 1/2	1 1/2 @ 1 1/2-16
—6 months	2	2 1-16 @ 2 1/2	2 1/2	2 1/2
Trade bills—3 months	2	2	2 1/2	2 1/2
—4 months	2 1/2	2 1/2	2 1/2	2 1/2
Interest allowed for deposits				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days	1 1/4	1 1/4	1 1/4	1 1/4

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

	July 10.		July 3.		June 26.		June 19.	
Rate of Interest at—	Bank Rate.	Open Market.						
Paris	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2
Berlin	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Hamburg	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Frankfurt	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Amsterdam	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2
Brussels	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2
Vienna	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid	4	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	July 8.	July 1.	July 1.	London Standard.	July 8.	July 1.	July 1.
Bar gold, fine, oz.	77	77	77	Bar silver, fine, oz.	23 7-16	23 7-16	23 7-16
U. S. gold coin, oz.	76 4	76 4	76 4	" 2 mo. delivery, oz.	23 7-16	23 7-16	23 7-16
German gold coin, oz.	76 4	76 4	76 4	Cake silver, oz.	25 1-16	25 1-16	25 1-16
French gold coin, oz.	76 4	76 4	76 4	Mexican dollars.	nom.	nom.	nom.
Japanese yen	76 4	76 4	76 4				

Messrs. Pixley & Abell write as follows under date of July 8:

GOLD.—There has been some Continental inquiry for gold this week, chiefly on account of a coinage order, and the Bank of England has in consequence only secured about £150,000 out of the arrivals, which amounted to over £600,000. The sharp fall in the Vienna Exchange, and talk of a demand for Constantinoles, renders it doubtful whether the Bank will receive much of next week's arrivals. The amount expected from South Africa is £675,000. Movements at the Bank are as follows: In.—Bars, £524,000; sovereigns, Egypt, £380,000; France, £12,000; total, £896,000. Out.—sovereigns, South America, £61,000; Turkey, £100,000; total, £161,000. For the week.—Arrivals: South Africa, £393,500; India, £120,000; Australia, £112,000; West Indies, £5,000; West Africa, £8,000; total, £638,500. Shipments: Bombay, £59,500; Calcutta, £10,000; Madras, £7,500; total, £68,000. For month of June.—Arrivals: Germany, £21,000; France, £31,000; Austria, £3,000; India, £138,000; South Africa, £3,608,000. Shipments: Germany, £241,000; France, £391,000; Austria, £276,000; India, £460,000.

SILVER.—The market has fallen steadily during the past week and the closing quotation is 23 7-16d. for spot and forward. This marks a decline of 7-16d. on spot and of 1/4d. on forward. The speculation in India, which has been going on for some time, has now come to an end, together with the attempt to corner the spot supplies there, which now amount to 11,750 bars. The Bombay market has since been much quieter and the orders sent have been insufficient to support the market against the selling by China which has continued more or less all the week until to-day. The market closes steady, but the immediate tendency is still somewhat uncertain. It is possible, however, that China may soon be able to give us some support as the decline in the exchange will facilitate the export of silk. America has been a smaller seller at the low quotations now ruling. In Bombay the quotation is Rs. 60 per 100 tolas. For the week.—Arrivals: New York, £212,000; Mexico, £5,500; total, £217,500. Shipments: Bombay, £105,500; Calcutta, £30,000; Madras, £10,000; total, £145,500. For month of June.—Arrivals: Germany, £57,000; France, £103,000; U. S. A., £910,000. Shipments: Russia, £111,000; Germany, £99,000; France, £8,000.

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

	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	75,422,900	80,175,850	77,799,752	76,296,590
Barley	19,637,000	18,738,986	17,993,334	18,633,500
Oats	12,392,200	10,740,399	8,941,714	12,733,600
Peas	1,307,650	1,296,220	1,509,100	1,429,905
Beans	1,042,660	871,890	384,770	545,490
Indian corn	30,404,700	34,080,057	40,825,170	38,421,900
Flour	9,810,800	12,134,300	11,698,272	12,493,670

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

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat Imported	75,422,900	80,175,850	77,799,752	76,296,590
Imports of flour	9,810,800	12,134,300	11,698,272	12,493,670
Sales of home-grown	25,266,403	30,833,618	33,226,248	27,370,672
Total	110,500,103	123,143,768	122,634,272	116,160,932
Average price wheat, week	42s. 9d.	30s. 11d.	31s. 2d.	30s. 3d.
Average price, season	36s. 4d.	33s. 1d.	27s. 2d.	28s. 7d.

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

	This week.	Last week.	1908.	1907.
Wheat	2,380,000	2,640,000	2,100,000	2,755,000
Flour, equal to	115,000	110,000	190,000	160,000
Maize	1,120,000	955,000	685,000	975,000

The British imports since Jan. 1 have been as follows:

	1909	1908.	Difference.	Per Ct.
Imports—				
January	53,311,350	56,361,379	-2,862,020	-5.1
February	50,468,197	52,428,122	-1,959,925	-3.7
March	52,034,063	52,115,379	-81,316	-0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
June	41,728,282	46,135,319	-4,407,037	-9.6
Six months	301,653,616	298,292,359	+3,361,257	+1.1

The exports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Exports—				
January	28,803,046	34,407,767	-5,604,721	-16.3
February	28,024,452	31,949,514	-3,925,062	-12.3
March	31,904,673	32,910,760	-1,006,087	-3.1
April	38,958,458	30,765,338	+8,193,120	+26.7
May	29,625,746	31,066,877	-1,441,131	-4.6
June	29,717,975	28,953,139	+764,836	+2.6
Six months	176,934,350	189,993,395	-13,059,045	-6.8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast.

	1909.	1908.	Difference.	Per Ct.
Re-exports—				
January	6,687,551	6,690,209	-2,658	-0.04
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
June	7,965,605	6,029,312	+1,936,293	+32.3
Six months	46,549,168	39,296,331	+7,252,837	+18.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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 23.	23 1/2	23 1/2	23 1/2	23 1/2	23 7-16	23 1/2
Silver, per oz.	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 1/4	84 1/4	84 1/4	84 5-16	84 1/4	84 3-16
For account	84 1/4	84 1/4	84 1/4	84 5-16	84 1/4	84 3-16
French Rentes (in Paris) fr.	97.80	97.62 1/2	97.67 1/2	97.85	97.77 1/2	97.80
Amalgamated Copper Co.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Manxona Mining Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafcoyopa & Santa Fe	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	119 1/2
Baltimore & Ohio	122	122 1/2	123	123	122 1/2	123 1/2
Preferred	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Pacific	189 1/2	190 1/2	191 1/2	191 1/2	190 1/2	190 1/2
Chesapeake & Ohio	79 1/2	79 1/2	81 1/2	82	81	80 1/2
Chicago Great Western	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Chicago Milw. & St. Paul	161	160 1/2	160 1/2	160	159 1/2	159 1/2
Denver & Rio Grande	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2
Preferred	87	87	87 1/2	87 1/2	87 1/2	87 1/2
Erie	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
First Preferred	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2
Second Preferred	44	44	44	45 1/2	45 1/2	45 1/2
Illinois Central	159 1/2	159 1/2	159 1/2	160	159	158 1/2
Louisville & Nashville	148 1/2	149 1/2	148 1/2	148 1/2	147 1/2	147 1/2
Missouri Kansas & Texas	43 1/2	43 1/2	43	43 1/2	42 1/2	42 1/2
Preferred	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
National RR. of Mex. 1st pt.	55	55	55	55	55	55
Second Preferred	28	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
N. Y. Central & Hudson Riv.	135 1/2	136	136 1/2	138 1/2	138 1/2	138 1/2
N. Y. Ontario & Western	63 1/2	63 1/2	64 1/2	65 1/2	64 1/2	64 1/2
Norfolk & Western	94 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2
Preferred	92 1/2	92 1/2	92 1/2	94	94	94
Northern Pacific	155 1/2	156 1/2	157 1/2	157 1/2	156	

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for June 1908 will be found in our issue for July 15 1908, page 204.*

	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
1908-09					
June 30	\$ 660,689,070	\$ 30,246,666	\$ 659,673,408	\$ 30,246,666	\$ 689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
Apr. 30	653,901,010	34,243,667	653,184,570	34,243,667	687,408,237
Mch. 31	651,907,130	33,285,225	646,142,390	33,285,225	684,407,615
Feb. 28	640,709,140	42,690,715	635,588,885	42,690,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	45,281,960	628,786,250	45,281,960	674,068,150
Nov. 30	618,497,940	52,270,312	614,907,265	52,270,312	667,177,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,086,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1909.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2% Panama Canal, 1916-1936	\$ 46,440,580	\$ 5,667,000	\$ 52,107,580
4% Loan of 1925	17,704,550	4,644,700	22,349,250
3% Loan of 1908-1918	17,783,820	5,288,000	23,071,820
2% Consols 1930	563,271,400	34,602,800	597,874,200
2% Panama Canal, 1918-1938	24,508,720	1,659,000	26,167,720
3.65% District of Columbia—1924	1,480,000	1,480,000	2,960,000
State, City, and Railroad Bonds	20,909,571	20,909,571	41,819,142
Hawaiian Island Bonds	719,000	719,000	1,438,000
Philippine Loan	5,670,000	5,670,000	11,340,000
Porto Rico	594,000	594,000	1,188,000
Total July 1 1909.	660,689,070	81,244,071	741,933,141

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June.

National Bank Notes—Total Afloat—	Amount afloat June 1 1909.	Amount afloat July 1 1909.	Net amount issued during June	
Amount on deposit to redeem national bank notes July 1 1909.	\$688,183,115	\$689,920,074	1,736,959	
Legal-Tender Notes—	Amount on deposit to redeem national bank notes June 1 1909.	\$31,914,847	Amount on deposit to redeem national bank notes July 1 1909.	\$30,246,666
Net amount of bank notes redeemed in June.	1,668,181			

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1908-09.	1907-08.
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08.
July	\$ 40,720,151	\$ 75,554,451	\$ 47,480,381	\$ 58,503,810	\$ 14,417,036	\$ 19,308,068
August	59,445,780	70,293,096	45,107,352	56,833,707	14,517,760	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,116,156	17,002,293
October	58,614,464	62,252,933	52,462,941	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	48,064,843	64,981,878	15,134,287	14,287,871
December	65,634,114	53,018,829	59,150,532	68,420,931	10,129,492	14,964,689
January	61,789,333	47,439,941	59,812,004	62,531,990	15,795,700	14,840,440
February	73,074,543	50,359,343	45,319,475	69,990,726	17,775,728	15,241,050
March	80,729,603	52,625,828	68,684,134	58,116,795	19,064,331	14,086,404
April	73,898,544	63,605,913	51,709,272	57,430,142	18,802,924	13,787,445
May	69,230,504	50,285,042	48,571,972	47,529,637	16,346,056	12,303,743
June	73,252,301	50,604,930	52,404,342	51,137,522	17,318,187	13,105,466
Total.	788,320,608	688,493,525	688,447,383	700,944,486	198,245,849	186,855,905

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09.	1908-09.
July	\$ 2,569,791	\$ 970,776	\$ 1,959,656	\$ 5,083,668	\$ 731,113	\$ 4,012,646
August	1,100,130	222,870	8,400	2,905,033	442,858	3,927,677
September	1,353,973	720,327	506,125	2,070,075	356,605	3,198,213
October	1,014,500	751,331	60,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	—	—	—
December	1,343,259	38,576,900	6,445,585	31,530	1,258,200	3,897,556
January	714,693	7,685,759	7,843,125	66,925	641,580	3,937,443
February	819,731	1,800,840	8,318,230	836,087	612,183	3,904,913
March	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
April	742,911	900,777	6,269,450	11,677,173	550,733	3,968,915
May	619,593	1,471,272	11,094,572	25,563,226	707,120	3,486,940
June	578,263	989,058	5,243,050	7,987,653	844,264	4,144,201
Total	12,468,516	111,266,225	60,296,673	56,644,613	8,073,739	45,819,063

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1908-09 and previous fiscal years.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue	Miscellaneous.	Total.
1879	\$ 137,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880	180,522,065	124,009,374	22,995,172	335,526,611
1881	198,159,675	135,264,386	27,368,281	360,782,293
1882	220,410,730	140,497,595	36,616,925	403,525,250
1883	214,706,407	143,720,369	35,860,146	394,287,122
1884	195,067,490	121,586,072	31,806,308	348,459,870
1885	181,471,939	112,498,726	20,730,041	314,700,706
1886	192,905,023	116,905,937	26,728,787	336,439,727
1887	217,286,803	118,823,391	36,292,993	372,403,177
1888	219,091,174	124,296,572	35,878,029	379,265,775
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,700	30,805,662	403,080,946
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,613,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	181,818,530	147,111,233	18,792,256	347,722,019
1895	182,188,617	143,421,679	17,800,786	343,411,082
1896	160,021,752	148,762,865	20,191,583	328,976,200
1897	176,554,197	146,688,574	24,478,084	347,720,855
1898	149,575,062	170,900,541	a20,094,408	340,570,111
1899	206,128,482	273,437,162	b24,596,662	504,162,306
1900	233,164,871	295,327,927	c34,588,140	563,080,938
1901	238,585,456	307,180,664	d35,086,186	580,852,306
1902	264,444,708	271,880,129	e36,153,403	572,478,240
1903	284,479,582	230,810,124	f45,106,969	560,396,675
1904	281,274,565	232,064,119	g45,621,493	558,960,177
1905	281,798,857	234,095,741	h48,380,087	564,274,685
1906	300,251,878	249,150,243	i45,052,041	594,454,162
1907	332,233,363	269,666,773	j41,240,198	643,140,334
1908	286,113,130	261,711,127	k63,301,862	601,126,119
1909	301,209,863	246,329,064	l56,893,920	604,432,847

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$68,448,224 from sale of Union Pacific RR.
 b Does not include \$11,798,314 from sale Central Pacific RR.
 c Does not include \$821,808 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.
 d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.
 e Includes repayment of \$5,000,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

Fiscal Years ending June 30.	Expenditures.				Excess of Receipts.	
	Ordinary Incl. and War.	Premiums on Bonds Purchased.	Pensions.	Interest.		
	Total.					
1879	\$ 126,498,453	\$ 2,121,482	\$ 105,327,949	\$ 266,947,884	\$ 6,879,300	
1880	112,312,889	2,795,320	56,777,174	95,767,575	267,642,959	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,939	—	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	—	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,115,638	—	55,420,258	54,578,378	244,126,244	104,383,626
1885	152,738,412	—	66,102,267	61,339,256	279,179,925	63,463,771
1886	128,498,128	—	63,404,564	50,580,146	242,482,838	93,956,529
1887	146,161,501	—	75,029,102	47,741,577	268,932,180	108,471,007
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	187,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	165,400,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	305,773,901	82,838,542
1892	187,062,161	—	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004	—	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	—	141,177,285	27,841,406	367,525,284	69,803,261
1895	183,822,039	—	139,434,001	35,355,029	322,179,444	42,995,223
1896	177,360,416	—	139,434,001	35,355,029	322,179,444	25,203,246
1897	186,929,884	—	141,053,165	37,791,110	365,774,153	18,052,454
1898	258,331,158	—	147,452,369	37,585,056	443,368,581	102,798,472
1899	425,780,320	—	139,394,929	39,806,925	605,072,180	100,502,874
1900	306,676,143	—	140,877,316	40,160,333	487,713,792	75,367,146
1901	338,300,752	—	139,323,622	32,342,979	509,967,353	71,142,734
1902	303,594,253	—	138,488,500	29,108,645	471,190,588	91,287,375
1903	339,117,012	—	138,425,			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)—Concluded.			
Georgia RR. & Banking (quar.)	23 1/2	July 15	July 2 to July 14
Great Northern (quar.)	13 1/2	Aug. 2	Holders of rec. Aug. 2
Illinois Central	31 1/2	Sept. 1	Holders of rec. Aug. 2
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed Stk. (Mich. Sou. & N. Ind.)	6	Aug. 2	Holders of rec. June 30
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	6	Aug. 2	Holders of rec. July 14
Michigan Central	3	July 29	Holders of rec. June 30
Nashville Chattanooga & St. Louis	2 1/2	Aug. 2	July 24 to Aug. 2
New York Ontario & Western	2	Aug. 9	July 31 to Aug. 9
Norfolk & Western, preferred	2	Aug. 18	Holders of rec. Aug. 4
Northern Pacific (quar.)	13 1/2	Aug. 2	Holders of rec. July 7
Oswego & Syracuse, guaranteed	13 1/2	Aug. 20	Holders of rec. Aug. 10
Penn. & Delaware, guaranteed	23 1/2	Aug. 2	Holders of rec. July 20
Pittsb. Cin. Chic. & St. Louis, common	2 1/2	Aug. 16	Holders of rec. Aug. 5
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 24
Reading Company, common	2	Aug. 2	Holders of rec. July 1
First preferred	2	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogden, guar. (qu.)	13 1/2	Aug. 16	Holders of rec. July 31
St. Louis & San Fran., first pref. (quar.)	1	Aug. 2	Holders of rec. July 17a
Tennapa Valley, preferred	3 1/2	July 24	July 17 to July 23
Vandalia	2 1/2	Aug. 16	Holders of rec. Aug. 5a
Street & Electric Railways.			
Boston & Northern Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Columbus (O.) Ry., pref. (qu.) (No. 39)	13 1/2	Aug. 2	Holders of rec. July 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug. 1 to Aug. 14
Dartmouth & Westport St. Ry. (quar.)	2	Aug. 2	Holders of rec. July 15
East St. Louis & Sub., pf. (qu.) (No. 13)	13 1/2	Aug. 1	Holders of rec. July 15
Georgia Ry. & Electric, pref. (quar.)	13 1/2	July 20	July 16 to July 20
Grand Rapids Ry., pref. (quar.) (No. 35)	13 1/2	Aug. 2	Holders of rec. July 15
Harrisburg Traction	3	Aug. 1	July 21 to July 31
Havana Elec. Ry., com. (quar.) (No. 3)	3	Aug. 14	July 25 to Aug. 15
Preferred (quar.) (No. 14)	13 1/2	Aug. 14	July 25 to Aug. 15
Helena Light & Railway, common	13 1/2	Aug. 2	Holders of rec. July 26
Preferred (quar.)	13 1/2	Aug. 2	Holders of rec. July 26
Jacksonville (Fla.) Elec. Co., com. (No. 10)	3 1/2	Aug. 2	Holders of rec. July 16
Preferred (No. 14)	3 1/2	Aug. 2	Holders of rec. July 16
Johnstown Passenger Ry. (quar.)	3	July 31	Holders of rec. July 31
Mexico Tramways (quar.)	13 1/2	Aug. 1	July 27 to Aug. 1
Milw. Elec. Ry. & Ltg., pf. (qu.) (No. 39)	13 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 Rys., preferred	1	July 31	July 21 to Aug. 1
Ohio Traction, pref. (quar.)	13 1/2	Aug. 1	July 27 to July 31
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Philadelphia Company, common (quar.)	13 1/2	Aug. 2	Holders of rec. July 26
Railway & Light Securities, preferred	3	Aug. 2	Holders of rec. July 26a
Twin City Ry., Trans. Minn., com. (qu.)	13 1/2	Aug. 16	Holders of rec. July 21
Union Street Ry., New Bedford, Mass. (qu.)	2	Aug. 2	Holders of rec. July 15
West Penn Rys., pref. (qu.) (No. 15)	13 1/2	Aug. 2	Holders of rec. July 24
Banks.			
Boney (quar.)	3	Aug. 2	July 29 to Aug. 1
Corn Exchange (quar.)	4	Aug. 2	Holders of rec. July 23
German-American	3	Aug. 2	Holders of rec. July 30
Greenwich (quar.)	2 1/2	Aug. 2	July 21 to Aug. 1
Lincoln National (quar.)	2	Aug. 2	Holders of rec. July 26a
Mount Morris (quar.) (No. 38)	2 1/2	Aug. 2	July 22 to Aug. 1
Pacific (quar.)	2	Aug. 2	July 21 to Aug. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug. 1	July 25 to Aug. 1
Hamilton, Brooklyn (quar.)	2 1/2	Aug. 2	Holders of rec. July 26
Kings County, Brooklyn (quar.)	2 1/2	Aug. 2	July 27 to Aug. 1
Nassau, Brooklyn (quar.)	2	Aug. 2	July 28 to Aug. 1
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/2	Aug. 30	Holders of rec. July 22
American Cement (No. 20)	3	July 24	July 11 to July 23
Amer. Gas & Electric, pf. (qu.) (No. 10)	13 1/2	Aug. 2	July 23 to Aug. 2
American Gas, pref. (No. 7)	8 1/2	Aug. 2	July 18 to Aug. 1
Amer. Lg. & Traction, com. (quar.)	2	Aug. 2	July 21 to Aug. 1
Common (extra)	1	Aug. 2	July 21 to Aug. 1
Common (stock dividend)	10	Sept. 30	July 21 to Aug. 1
Preferred (quar.)	13 1/2	Aug. 2	July 21 to Aug. 1
Amer. Seeding Machine, pref. (quar.)	13 1/2	July 15	Holders of rec. June 30a
Bond & Mitee, Guarantee (quar.)	3	Aug. 14	Holders of rec. Aug. 6
Brill (J. G.), preferred (quar.)	13 1/2	Aug. 2	July 28 to Aug. 1
Butte Elec. & Pac., pref. (qu.) (No. 32)	13 1/2	Aug. 2	Holders of rec. July 22
Cambria Steel	2	Aug. 14	Holders of rec. July 31a
Casela Co., pref. (qu.) (No. 37)	2	Aug. 10	Aug. 1 to Aug. 9
Central Dist. & Printing Teleg. (quar.)	2	July 31	July 25 to Aug. 1
Clellan (H. B.), pref. (quar.)	13 1/2	Aug. 2	July 24 to Aug. 2
Second preferred (quar.)	13 1/2	Aug. 2	July 24 to Aug. 2
Commonwealth-Edison (quar.)	13 1/2	Aug. 2	Holders of rec. July 20
Computing Scale of America (quar.)	13 1/2	Aug. 1	July 21 to July 31
Consolidation Cook (quar.)	13 1/2	July 31	July 25 to Aug. 1
Distillers' Securities Corp. (qu.) (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
Domestic Coal, Limited, preferred	3 1/2	Aug. 2	July 22 to Aug. 1
du Pont de Nem. Powd., pref. (quar.)	13 1/2	Aug. 26	Holders of rec. July 15
Eastman Kodak, common (quar.)	2 1/2	Sept. 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
Edison Elec. Ill., Boston (qu.) (No. 81)	2 1/2	Aug. 2	Holders of rec. July 20
Extra	1	Aug. 2	Holders of rec. July 20
Electric Bond & Share, pref. (quar.)	13 1/2	Aug. 1	July 17 to Aug. 1
Electric Company of America	3 1/2	Aug. 3	July 25 to Aug. 3
Federal Sugar Refining, pref. (quar.)	13 1/2	Aug. 2	Holders of rec. July 30a
Gorham Manufacturing, common (qu.)	2 1/2	Aug. 16	Holders of rec. Aug. 10
Guanajuato Pow. & El., pref. (qu.) (No. 4)	1 1/2	Aug. 1	July 24 to Aug. 1
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	13 1/2	Aug. 2	July 16 to Aug. 2
Intermat. Steam Pump, pf. (qu.) (No. 41)	13 1/2	Aug. 1	July 21 to Aug. 2
Kansas City Stock Yards (quar.)	2 1/2	Aug. 2	Holders of rec. July 15a
Lord & Taylor, common (quar.)	2	Aug. 2	July 27 to Aug. 2
Massachusetts Gas Companies, com.	16	Aug. 2	Holders of rec. July 17
Michigan State Telephone, com. (quar.)	13 1/2	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	13 1/2	Nov. 1	Oct. 19 to Nov. 1
Preferred (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Minneapolis Gen. Elec., com. (No. 8)	2	Aug. 2	Holders of rec. July 15
Preferred (No. 21)	3	Aug. 2	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	13 1/2	Aug. 15	Holders of rec. July 31
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Sept. 2	July 27 to Aug. 2
National Lead, pref. (quar.) (No. 71)	13 1/2	Sept. 15	Aug. 21 to Aug. 24
Nevada-California Power (No. A)	1	Aug. 1	July 26 to July 31
New England Cotton Yarn, pref. (quar.)	13 1/2	Aug. 2	Holders of rec. July 23
N. Y. & Queens Elec. Ltg. & Power, pref.	2 1/2	Aug. 10	Holders of rec. July 31
Omaha Elec. Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Oseola Consolidated Mining	8 1/2	July 29	Holders of rec. July 3
Pacific Coast Co., common (quar.)	1	Aug. 2	July 16 to Aug. 2
First preferred (quar.)	1 1/2	Aug. 2	July 16 to Aug. 2
Second preferred (quar.)	1 1/2	Aug. 2	July 16 to Aug. 2
People's Gas Light & Coke (quar.)	13 1/2	Aug. 25	Holders of rec. July 31
Procter & Gamble, common (quar.)	3	Aug. 1	Holders of rec. July 31
Public Service, Investment Co., preferred	13 1/2	Aug. 2	Holders of rec. July 19
Fulman Company (quar.) (No. 170)	2	Aug. 16	Holders of rec. July 31
Republic Iron & Steel, preferred	3 1/2	Oct. 1	Holders of rec. Aug. 31
Sears, Roebuck & Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Silversmiths Company, common (quar.)	1	Aug. 16	Holders of rec. Aug. 10
Street's West-Stable Car Lns., com. (qu.)	1	July 26	July 16 to July 26
Torrington Company, common A. and B.	4	Aug. 2	July 17 to Aug. 1
United Cigar Manufacturers, com. (qu.)	1	Aug. 1	Holders of rec. July 26
U. S. Bobbin & Shuttle, preferred (quar.)	13 1/2	Aug. 2	July 21 to Aug. 1
U. S. Realty & Improvement (quar.)	1	Aug. 2	Holders of rec. July 22
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	3	Aug. 2	Holders of rec. July 15a
Virginia-Carolina Chemist, common	3	Aug. 2	Aug. 4 to Aug. 19
Washington (D.C.) Gas Light (quar.)	2 1/2	Aug. 2	July 16 to Aug. 1
Westbach Company	8 1/2	Sept. 1	Holders of rec. Aug. 18
Western Telephone & Telegraph, pref.	2 1/2	Aug. 2	July 23 to July 31
White (J. G.) & Co., preferred (quar.)	13 1/2	Aug. 1	Holders of rec. July 24

a Transfer books not closed. b Declared 3% for coming year of which this is the first installment. c Declared 6 1/2%, being accumulated dividends in full, payable 1/4% Oct. 1, 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive.

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 17. 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.	Specie, Average.	Legals, Average.	Deposits, Average.	Re- %.
Bank of N. Y.	\$ 2,000.0	\$ 3,452.5	\$ 21,247.0	\$ 3,951.0	\$ 1,433.0	\$ 20,039.0	26.8
Manhattan Co.	2,050.0	3,567.7	38,150.0	10,016.0	1,844.0	45,900.0	25.6
Merchants'	2,000.0	1,892.7	22,885.0	4,542.0	1,990.0	25,372.0	25.8
Mechanics'	3,000.0	3,701.3	31,134.0	6,673.0	1,459.0	32,669.0	24.8
America	1,500.0	5,178.4	30,100.8	6,327.1	2,152.3	32,956.3	25.7
Phenix	1,000.0	680.3	7,355.0	1,156.0	531.0	6,631.0	26.3
City	25,000.0	27,811.3	184,233.1	74,167.4	9,175.0	215,788.4	38.6
Chemical	3,000.0	5,958.3	29,563.3	3,295.5	2,152.2	28,790.0	26.0
Merchants' Ex.	600.0	554.5	7,219.3	1,273.7	604.4	7,057.5	24.5
Gallatin	1,000.0	2,419.0	9,115.0	1,032.0	768.4	6,909.9	25.8
Butch. & Brov.	300.0	157.6	2,207.3	305.2	102.0	2,253.5	26.8
Greenwich	500.0	755.4	7,568.3	1,948.5	200.0	8,018.7	24.9
Gen. Exch.	5,000.0	5,051.3	30,479.7	4,414.8	1,989.2	24,146.2	26.7
Commerce	25,000.0	15,722.1	178,272.7	29,794.2	11,602.2	164,569.2	25.2
Mercantile	3,000.0	2,405.7	15,724.3	2,050.3	1,244.4	12,874.2	25.6
Pacific	500.0	864.8	4,111.6	298.0	486.4	3,676.8	21.3
Chatham	450.0	1,024.4	7,489.1	1,075.1	1,089.0	8,201.9	26.3
People's	200.0	470.5	1,932.2	440.9	135.8	2,410.1	23.9
Hanover	3,000.0	10,747.5	73,116.9	13,380.6	7,421.2	85,474.3	24.3
Citizen's Cent.	2,350.0	1,484.5	25,539.9	6,861.2	323.2	28,873.8	26.8
Nassau	500.0	435.8	5,652.2	463.0	1,045.3	6,182.8	24.8
Market & Fulton	1,000.0	1,674.0	8,182.6	1,224.4	1,288.5	8,885.9	29.2
Metropolitan	2,000.0	1,309.7	10,965.1	2,953.9	186.3	11,229.9	27.7
Corn Exchange	3,000.0	5,372.3	44,825.0	7,577.0	6,017.0	63,190.0	25.5
Imp. & Traders	1,300.0	7,554.5	27,434.7	4,816.0	1,702.0	25,733.0	25.3
Park	3,000.0	9,792.8	93,103.0	25,496.0	1,348.0	106,733.4	25.1
East River	250.0	104.3	1,373.0	276.5	155.5	1,509.2	27.5
Fourth	3,000.0	3,399.6	20,640.0	4,188.0	3,043.0	23,349.0	25.6
Second	1,000.0	1,868.6	12,075.0	3,077.0	197.0	12,763.0	25.6
First	10,000.0	18,968.1	113,983.7	25,120.4	1,424.0	104,463.5	24.9
Irving Exch.	2,000.0	1,450.4	20,827.1	3,921.3	1,796.1	22,107.9	24.3
Bowery	250.0	789.7	3,220.0	764.0	57.0	3,370.0	24.4
N. Y. County	500.0	1,631.3	8,268.6	1,342.0	670.0	8,453.2	24.4
German-Amer.	750.0	956.2	3,983.5	748.0	214.8	3,776.0	25.6
Chase	5,000.0	6,655.7	81,556.0	17,609.0	5,093.0	90,346.0	25.1
Fifth Avenue	100.0	2,178.6	13,156.4	3,192.8	1,079.0	15,280.1	27.9
German Exch.	200.0	857.6	3,301.0	370.0	476.6	3,725.7	22.7
Germania	200.0	1,020.9	4,911.1	942.8	548.5	5,729.1	20.0
Lincoln	1,000.0	1,312.4	15,840.6				

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 17.	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	1,344,715,900	1,345,586,500	1,277,593,300	2,523,184,800
Change from last week	-1,654,800	-3,394,100	-2,149,000	-5,543,100
Deposits	1,421,275,300	1,423,472,800	1,158,393,700	2,581,866,500
Change from last week	-7,548,900	-2,864,800	-1,137,200	-4,002,300
Specie	307,010,300	309,242,700	128,728,200	437,970,900
Change from last week	-3,169,000	-629,700	-721,100	-1,350,500
Legal-tenders	82,219,700	81,194,700	623,309,600	104,503,700
Change from last week	+1,163,200	+2,479,800	+307,000	+2,780,800
Aggr'te money holdings	389,230,000	390,437,400	162,037,200	542,474,600
Change from last week	-2,035,800	+1,850,100	-414,100	+1,430,000
Money on deposit with other banks & trust cos.			30,264,700	30,264,700
Change from last week			-1,469,300	-1,469,300
Total reserve	389,230,000	390,437,400	182,301,900	572,739,300
Change from last week	-2,035,800	+1,850,100	-1,883,400	-33,300
Percentage to deposits requiring reserve	27.41%	27.46%	19.30%	
Percentage last week	27.42%	27.27%	19.20%	
Surplus reserve	33,911,225	34,569,200		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,383,837,000, a decrease of \$2,266,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$16,195,600 and trust companies \$135,931,600.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
 We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
May 29..	2,461,472.7	2,489,605.9	420,779.9	100,163.4	520,943.3	548,326.7
June 5..	2,479,185.3	2,505,071.5	410,507.2	98,065.0	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	2,551,805.8	429,725.7	101,786.9	531,612.6	560,952.3
June 26..	2,492,260.6	2,638,999.1	436,103.6	102,260.0	538,363.0	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
July 10..	2,528,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17..	2,523,184.8	2,581,866.5	437,970.9	104,503.7	542,474.6	572,739.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 17, 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— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of								
Mos. & Bkx.	\$ 100.0	\$ 228.2	\$ 1,243.0	\$ 135.0	\$ 69.0	\$ 371.0	\$	\$ 1,286.0
Wash. H'gts	200.0	149.6	1,477.8	38.9	206.7	84.5	293.8	1,846.5
Century	200.0	249.4	4,728.1	703.4	388.1	435.3	742.0	6,463.9
Colonial	400.0	439.7	5,970.0	663.0	624.0	624.0		7,325.0
Columbia	200.0	182.7	992.9	86.9	66.4	130.1		1,007.4
Fidelity	500.0	634.2	3,299.2	12.4	449.2	187.5	152.9	3,488.0
Jefferson	250.0	284.2	2,690.8	527.1	32.5	423.4	96.7	3,554.6
Mt. Morris	200.0	318.7	4,061.2	39.9	688.1	353.4	5.1	4,698.7
Mutual	100.0	402.2	3,560.0	327.0	419.0	947.0		4,923.0
Plaza	200.0	93.8	1,831.6	167.5	65.8	229.1		2,123.6
23rd Ward	1,000.0	960.4	8,324.9	952.8	1,275.0	151.2		8,624.6
Union Exch	100.0	439.0	3,875.3	55.0	808.8	326.0	251.3	5,162.7
Yorkville	100.0	303.9	2,210.9	912.0	423.0	625.0	280.0	3,569.0
Coal & Nat.	200.0	241.5	1,959.0	221.0	74.0	179.0	25.0	2,038.0
New Netw'd	200.0	142.0	1,186.9	178.7	64.4	74.9		1,085.6
Batt.Pk.Nat	300.0	314.2	1,961.3	450.0	31.8	103.7	30.0	1,867.3
Borough of Brooklyn.								
Broadway	200.0	524.3	3,152.8	27.4	445.5	280.3	367.4	3,990.3
Mfrs. Nat.	252.0	787.0	6,320.3	780.3	154.6	887.7	257.1	7,355.7
Mechanics	1,000.0	933.9	10,794.2	285.4	2,146.9	1,306.6	308.9	14,733.7
Nassau Nat.	750.0	954.5	7,033.0	322.0	627.0	1,160.0		7,362.0
Nat. City	300.0	598.5	4,370.0	125.0	722.0	770.0	174.0	5,600.0
North Side	200.0	141.8	1,674.9	139.4	81.0	295.6	225.9	2,170.8
Jersey City.								
First Nat.	400.0	1,230.5	4,530.8	266.1	423.3	2,128.1	866.0	6,509.3
Hud.Co.Nat	250.0	720.5	2,975.2	179.2	39.9	234.3	280.7	2,834.3
Third Nat.	200.0	372.9	1,708.0	55.2	115.5	657.7	32.0	2,348.3
Hoboken.								
First Nat.	220.0	626.1	2,939.7	150.8	30.3	125.2	70.3	2,466.0
Second Nat.	125.0	244.3	2,307.0	78.6	114.7	97.5	291.0	2,782.7
Tot. July 17	9,147.0	12,569.9	100,181.8	7,878.0	10,576.2	13,178.3	4,750.1	110,799.1
Tot. July 10	8,647.0	12,023.6	100,277.9	7,861.8	10,554.5	13,361.9	4,678.0	111,133.9
Tot. July 3	8,647.0	13,023.6	100,000.0	7,470.0	9,983.3	14,651.3	4,362.1	110,011.0

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston, June 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	218,063.0	24,705.0	4,679.0	274,618.0	7,624.0	174,228.5
July 10..	40,300.0	217,656.0	24,323.0	4,209.0	272,001.0	7,625.0	148,308.9
July 17..	40,300.0	212,967.0	24,666.0	4,687.0	273,377.0	7,571.0	172,534.8
Phila. June 26..	54,390.0	270,037.0	80,939.0		324,780.0	15,714.0	118,999.7
July 3..	56,315.0	271,432.0	79,921.0		328,413.0	15,858.0	143,255.6
July 10..	56,315.0	271,563.0	81,126.0		328,163.0	15,992.0	108,387.1
July 17..	56,315.0	271,890.0	81,033.0		328,502.0	16,070.0	129,263.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,127,000 on July 17, against \$2,226,000 on July 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,141,674	\$2,264,117	\$3,178,205	\$2,497,661
General Merchandise	12,449,496	8,468,521	10,848,556	11,167,684
Total	\$15,591,080	\$10,732,638	\$14,026,761	\$13,665,345
Since Jan. 1.	\$92,392,912	\$63,076,778	\$102,339,368	\$85,897,156
Dry Goods	374,602,241	267,329,608	388,469,863	320,401,781
General Merchandise				
Total 28 weeks	\$466,995,143	\$330,406,386	\$490,809,231	\$406,208,937

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 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$14,313,967	\$10,167,240	\$12,178,811	\$10,940,386
Previously reported	323,445,386	350,193,381	333,002,957	314,581,215
Total 28 weeks	\$337,759,353	\$360,360,630	\$345,181,728	\$325,521,601

The following table shows the exports and imports of specie at the Port of New York for the week ending July 17 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		\$135,547
France		13,881,232		2,147,469
Germany				8,228
West Indies		2,027,815		375,017
Mexico		5,000		8,556
South America	\$2,748,000	32,285,440		343,416
All other countries		4,030,195		1,477,885
Total 1909	\$2,748,000	\$66,187,802	\$106,142	\$5,338,857
Total 1908	1,049,631	47,126,375	57,011	11,495,967
Total 1907	92	30,732,553	198,861	6,683,549
Silver.				
Great Britain	\$1,216,690	\$22,995,343		\$140,322
France	25,790	2,557,950	678	5,860
Germany				9,647
West Indies	1,512	99,814		78,000
Mexico			102,268	1,405,358
South America		2,146		560,871
All other countries		25,029	24,373	602,347
Total 1909	\$1,243,908	\$25,692,929	\$127,706	\$2,847,945
Total 1908	758,294	22,828,247	58,812	1,701,952
Total 1907	1,064,261	24,236,100	200,010	1,285,433

Of the above imports for the week in 1909, were American gold coin and American silver coin. Of the exports during the same time, \$2,748,000 were American gold coin and were American silver coin.

Banking and Financial.

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

43 RAILROAD BONDS

Listed upon the New York Stock Exchange

Spencer Trask & Co.

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

MOFFAT & WHITE BANKERS

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Banking and Exchange of every description in connection with

IMPORTS AND EXPORTS

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

Bankers' Gazette.

Wall Street, Friday Night, July 23 1909.

The Money Market and Financial Situation.—There seems nothing strange in the fact that, as noted below, the security markets have shown no distinct tendency during the week, or that some prominent issues have advanced and that other issues, about equally prominent, have declined.

In addition to the usual dearth of interest in the markets incident to a midsummer holiday period there is just now a good deal of uncertainty felt as to how much time will be required to finish the tariff matter and also as to what the provisions of the revised tariff will be. These matters seem, indeed, to be more obscure than they did a week or two weeks ago and the tariff is, as every one knows, of such importance that almost everything within the scope of business enterprise seems to be waiting for its adjustment.

Practically every other phase of the general situation continues, as for some time past, exceptionally favorable. A notable feature of the stock market this week has been a substantial advance in the shares of several railway equipment companies, showing that the railway managers are preparing for increased traffic by placing orders for equipment.

The money market shows a hardening tendency, especially for time loans, although there is only a slight change in rates. New evidences of an approaching demand from the interior are seen in a change in New York exchange rates at Chicago and St. Louis, and \$8,000,000 gold has been shipped to Argentina within the week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3¼% 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 a decrease in bullion of £254,614 and the percentage of reserve to liabilities was 52.06, against 52.24 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 4,525,000 francs gold and 5,150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909.		1908.		1907.	
	Averages for week ending July 17.	Differences from previous week.	Averages for week ending July 18.	Averages for week ending July 20.	Averages for week ending July 20.	Averages for week ending July 20.
Capital	\$ 126,350,000		\$ 126,350,000	\$ 129,100,000		
Surplus	174,450,100		165,169,100	161,720,600		
Loans and discounts	1,345,586,600	Dec. 3,394,100	1,264,688,300	1,105,250,000		
Circulation	49,259,200	Inc. 189,300	56,030,100	50,382,300		
Net deposits	1,423,472,800	Dec. 2,864,800	1,346,013,200	1,072,991,300		
U. S. dep. (incl. above)	1,997,700	Dec. 224,600	10,991,700	27,777,900		
Specie	309,242,700	Dec. 629,700	310,163,600	204,798,300		
Legal tenders	81,194,700	Inc. 2,479,800	79,068,100	72,567,600		
Reserve held	390,497,400	Inc. 1,850,100	389,231,700	277,335,900		
25% of deposits	355,868,200	Dec. 716,300	336,503,300	268,247,825		
Surplus reserve	34,569,200	Inc. 2,506,300	52,728,400	9,088,075		
Surplus excl. U. S. dep.	35,068,625	Inc. 2,510,150	55,228,325	15,032,500		

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 generally steady, with a firm undertone, this week, and otherwise without special feature. Gold exports to Argentina, 8 millions.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 86@4 8610 for long, 4 8740@4 8750 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85½. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85½@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½a for long and 5 16¼@5 16¼a for short. Germany bankers' marks were 95 1-16@95½ for long and 95¾@95 7-16d for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London 25f. 19c.; week's range 25f. 20c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual</i>			
High	4 8610	4 8740	4 8770
Low	4 8585	4 8735	4 8765
<i>Paris Bankers' Francs</i>			
High	5 17½a	5 16¼a	5 16¼a
Low	5 18¼d	5 16¾	5 16¾
<i>Germany Bankers' Marks</i>			
High	95 1-16	95½	95 7-16d
Low	94¾	95¼	95¾
<i>Amsterdam Bankers' Guilders</i>			
High	40 30	40 32	40 32
Low	40 27	40 29	40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. l 1-32 of 1%. m 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. for \$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, 15c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

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

In the market for railway and industrial bonds the transactions have been limited to a little less than \$4,000,000, par value, per day, and fluctuations have been narrow. The market has not maintained the strength noted last week, about four-fifths of the active list showing a net decline.

Among the notable exceptions to the general tendency of the market are Union Pacific cons. 4s, which are over a point higher, in sympathy with the shares; and Norfolk & Western cons. 4s, which close nearly 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s reg. 1925 at 117¾ and \$22,000 4s coup. 1925 at 119½ to 120. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 17	July 19	July 20	July 21	July 22	July 23
2s, 1930	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb	*117½	*117½	*117½	*117½	*117½
4s, 1925	coupon	Q-Feb	*119½	120	*119½	*119½	*119½
2s, 1938, Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938, Panama Canal regis	Q-Nov	*100½	*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The stock market has displayed no well-defined tendency at any time during the week and the movement of prices has, in most cases, been narrow and unimportant.

Among the exceptional features worthy of note is Union Pacific, which advanced 5 points to 199½, and thus nearly fulfilled the prophecy that it would "go to 200." This price has not been maintained, however, the stock closing a point below the highest. Rock Island has been strong, both the common and preferred showing a net gain of 3 points. New York Central has also advanced, closing 3 points higher than last week, and Baltimore & Ohio is up nearly 2 points. On the other hand, several prominent shares have declined, including Delaware & Hudson, Illinois Central, Southern Pacific, Colorado Fuel & Iron, Consolidated Gas and the United States Steel issues.

Stocks of the railway equipment companies have advanced from 2 to 3 points, on increasing orders for equipment, including American Locomotive, American Car & Foundry and Pressed Steel Car. The copper stocks have also advanced on better trade conditions, while the iron and steel issues are lower.

For daily volume of business see page 216.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan.	
		Lowest.	Highest.	Lowest.	Highest.
Alcoa Mining	100 82	July 22 82	July 22 82	Feb 82½	May 82½
Constock Tunnel	700 26c.	July 19 26c.	July 22 21c.	April 30c.	Jan 30c.
Evansville & Terre H.	100 60	July 17 60	July 17 60	July 60	July 60
General Chemical, pref.	125 104½	July 19 104½	July 19 98½	Jan 105½	July 105½
Homestake Mining	12 91	July 21 91	July 21 87	Jan 94½	April 94½
Horn Silver	100 70c.	July 21 70c.	July 21 70c.	Feb 81.00	April 81.00
Lake Shore & Mich Sou.	10310	July 19 310	July 19 300	May 320	May 320
M St P & S S M—leased line certificates	1,375 89	July 22 90½	July 22 89	July 91½	June 91½
Phelps, Dodge & Co.	40 225	July 19 235	July 22 176	May 235	July 235
St. L. & S. F.—C & E III					
new stock trust certs.	45 67	July 20 69½	July 21 62½	April 70	April 70
United Clear Mfg. pref.	100 107	July 19 107	July 19 99	Jan 110	May 110
Vulcan Detonants	585 16	July 22 17½	July 23 6	Feb 20	June 20
Preferred	200 65	July 23 65	July 23 45	Jan 73½	June 73½

Outside Market.—Beyond one or two issues, there was little change in the "curb" market in the fore part of the week. Business was in indifferent volume and price movements irregular. A stronger tone developed towards the close, with some show of activity, especially in the copper shares. Boston Consolidated dropped from 15¼ to 14¼, advanced today to 15½ and closed at 15½. Butte Coalition registered a gain of 2¼ points to 26¼. Cumberland Ely, after an early advance from 7 11-16 to 7 13-16, sold down to 7 ½ and ends the week at 7 ½. Davis-Daly fluctuated between 5 ½ and 5 11-16, then jumped to 6 7/8, the final quotation to-day being 6 13-16. Greene Cananea moved up from 9¾ to 10¼. Nevada Consolidated from 23¾ reached 23¾ and closes today at 23½. United Copper common sold down from 10¼ to 9¾ and up finally to 9¾. Giroux was conspicuous for its activity, the price advancing from 8¾ to 10¼ and easing off to 9¾, with the final transaction to-day at 9¾. Nipissing was comparatively active, moving between 11 and 11 7-16. It ends the week at 11. Business in industrials was small, though prices were higher. American Tobacco gained 25 points to 435. A good demand was reported for Southern Iron & Steel stocks, the common, "w. i.," selling up a point to 20 and reacting to 19½. The preferred, "w. i.," rose from 55¼ to 56½ and eased off finally to 56. Standard Oil in the early trading moved down from 685 to 682, then advanced to 689¾ and after this reacted to 686. Chicago Subway from 20¾ moved up to 21, suffered a break to 16½ and then rallied sharply to 19. In bonds, Interborough 5s, "w. i.," advanced from 102¾ to 103, and Western Pacific 5s from 98 to 98½. Jones & Laughlin 5s weakened from 101 to 100¾.

Outside quotations will be found on page 216.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23) and stock prices.

Table with columns for 'Stk of the Week Shares' and 'NEW YORK STOCK EXCHANGE' listing various industrial and miscellaneous stocks.

Table with columns for 'Range since Jan. 1, 1909' (Lowest, Highest) and 'Range for 12 months Year (1909)' (Lowest, Highest) for various stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for bid and ask prices.

* Bid and asked prices, no sales on the 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 all "and interest" except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 23										WEEK ENDING JULY 23									
Date of Issue		Price Friday July 23		Week's Range or Last Sale		Bond Sold		Range Since January 1		Date of Issue		Price Friday July 23		Week's Range or Last Sale		Bond Sold		Range Since January 1	
Year	Month	Sta	Ask	Low	High	No	Low	High	Low	High	Year	Month	Sta	Ask	Low	High	No	Low	High
<p>U. S. Government</p> <p>U S 2s consol registered, d1930 Q-J 100% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101%</p> <p>U S 3s consol coupon, d1930 Q-J 100% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101% 101%</p> <p>U S 3s registered, d1930 Q-J 101 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102</p> <p>U S 3s coupon, d1918 Q-J 101 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102</p> <p>U S 3s coupon, d1918 Q-J 101 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102</p> <p>U S 4s registered, d1925 Q-F 117 118 117 117 117 117 117 117 117 117 117 117 117 117 117 117 117 117 117 117</p> <p>U S 4s coupon, d1925 Q-F 119 120 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119</p> <p>U S Pan Can 10-30 yr 2s, d1930 Q-N 100% 101% 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101</p> <p>Foreign Government</p> <p>Argentina—Internal 5s of 1909 M-S 95</p> <p>Imperial Japanese Government 1904 F-A 94% Sale 94</p> <p>Sterling loan 4 1/2s, d1925 F-A 93</p> <p>Sterling loan 4 1/2s, d1925 F-A 87</p> <p>Repub of Cuba 5s extn debt, M-S 102% Sale 102 103 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102</p> <p>San Paulo (Brazil) 5s tr 1914 Q-J 105 Sale 99</p> <p>U S of Mexico 5 1/2s of 1889 Q-J 119</p> <p>Gold 4s of 1904, d1954 J-D 100</p> <p>State and City Securities</p> <p>Dist of Columbia 3-6 1/2s, d1914 F-A 108</p> <p>Louisiana new consol 4s, d1914 J-F 95</p> <p>New York City</p> <p>4s when and as issued, 1955 M-N 101 1/4 Sale 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4</p> <p>4% Corporate Stock, 1955 M-N 101</p> <p>4% assessment bonds, 1955 M-N 112 1/4 Sale 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4 112 1/4</p> <p>New 4 1/2s, d1917 M-N 112</p> <p>4% Corporate Stock, 1957 M-N 104</p> <p>4% assessment bonds, 1957 M-N 101</p> <p>4% Corporate Stock, 1957 M-N 113</p> <p>N Y State 4 1/2s extn 4s, d1935 M-S 101</p> <p>So Carolina 4 1/2s 20-30, d1930 F-A 112</p> <p>Penn new settlement 3s, d1913 J-F 95</p> <p>Virginia Ind debt 2-3s, d1911 J-J 90</p> <p>6s deferred Brown Bros etc, d1911 J-F 44</p> <p>Railroad</p> <p>Alabama 4 1/2s See At Coast Line</p> <p>Albany & Susq See At Coast Line</p> <p>Allegheny Valley See Penn RR</p> <p>Allegheny West See Penn RR</p> <p>Ann Arbor 1st 4s, d1899 Q-J 84</p> <p>Atch T & S F—Gen 4s, d1895 A-O 91 1/4 Sale 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4</p> <p>Registered, 1995 A-O 91</p> <p>Adjustment 4s, d1895 Nov 93</p> <p>Registered, 1995 Nov 93</p> <p>Stamped, 1995 M-N 93</p> <p>Subs (full paid) conv 4s, d1895 J-D 115</p> <p>Conv 4s, d1910 J-D 110</p> <p>10-year conv 4s, d1910 J-D 110</p> <p>Debutants 4s Series H, 1910 F-A 98</p> <p>Series K, 1910 F-A 98</p> <p>East Okla Div 1st 4s, d1925 F-A 94</p> <p>Short Line, 4s 4s, d1925 F-A 94</p> <p>Ill Knox & N See Ill & N</p> <p>Atlantic Coast 1st 4s, d1915 M-S 95</p> <p>Charles & Sav 1st 7s, 1936 J-J 126</p> <p>Sav & W 1st gold 6s, 1934 A-O 118</p> <p>1st gold 6s, 1934 A-O 118</p> <p>Ala Mid 1st gold 6s, 1934 M-N 110</p> <p>Brunn & W 1st gu 4s, 1938 J-F 89</p> <p>L & N coll 4s, d1934 M-N 97</p> <p>Sil Ex Cos 4s, d1925 F-A 97</p> <p>Atlantic & Danv See South Ry</p> <p>Utah & N W See South Pacific</p> <p>Utah & Ohio prior 1 3/4s, 1920 J-J 94 1/4 Sale 93 1/4 94 1/4 93 1/4 94 1/4 93 1/4 94 1/4 93 1/4 94 1/4 93 1/4 94 1/4 93 1/4 94 1/4 93 1/4 94 1/4 93 1/4 94 1/4</p> <p>Registered, 1920 Q-J 93</p> <p>Gold 4s, d1925 A-O 100</p> <p>Registered, 1925 Q-J 100</p> <p>Pitts June 1st gold 6s, 1922 Q-J 108</p> <p>P J and M Div 1st 3 1/2s, 1921 M-N 83</p> <p>P L E & W Va Sys reg 4s, 1914 M-N 94</p> <p>Southw Div 1st 3 1/2s, 1925 J-J 90</p> <p>Registered, 1925 Q-J 91</p> <p>Monon Riv 1st gu 6s, 1910 F-A 100</p> <p>Gen Ohio R 1st 6s, 1930 M-S 102</p> <p>Cl Lor & W con 1st 6s, 1930 A-O 113</p> <p>Ohio River RR 1st 6s, 1930 J-D 113</p> <p>General gold 6s, 1930 A-O 110</p> <p>Pitts Cleve & Tol 1st 6s, 1922 A-O 110</p> <p>Pitts & West 1st 6s, 1917 J-J 98</p> <p>Stat Ind Ry 1st gu 4s, 1914 J-D 100</p> <p>Beoch Creek See N Y C & H</p> <p>Bell & Ore See Illinois Cent</p> <p>Bklyn & Manh See Long I</p> <p>Brunn & West See At Coast Line</p> <p>Buffalo N Y & Erie See Erie</p> <p>Buffalo R & P gen 6s, 1937 M-S 116</p> <p>Consol 4 1/2s, d1925 M-N 110</p> <p>All & West 1st 4s, 1925 A-O 100</p> <p>Cl & Mah 1st gu 6s, 1943 J-F 118</p> <p>Roeh & Pitts 1st 6s, 1921 F-A 118</p> <p>Consol lat 6s, d1925 J-D 120</p> <p>Buffalo & Southwest See Erie</p> <p>Bull & Susq 1st 6s, d1925 J-J 83</p> <p>Bar U R & S See C R I & P</p> <p>Can No 1st ext 6s, d1913 J-J 106</p> <p>2d 6s, d1913 M-S 102</p> <p>Registered, 1913 M-S 102</p> <p>Carb & Shawm See Ill Cent</p> <p>Carolina Cent See Seab Air L</p> <p>Carthage & Ad See N Y C & H</p> <p>Ced R I & N See R O R & N</p> <p>Gen Branch Ry See Mo Pac</p> <p>Cent of Ga RR 1st 6s, 1945 F-A 115</p> <p>Consol gold 6s, d1945 M-N 110</p> <p>Registered, 1945 M-N 110</p> <p>Lat pref income 6s, d1945 Oct 90</p> <p>Stamped, 1945 Oct 80</p> <p>3s pref income 6s, d1945 Oct 80</p> <p>2d pref income 6s stamped, 1945 Oct 80</p>																			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
Date of Issue		Price Friday July 23		Week's Range or Last Sale		Bond Sold		Range Since January 1		Date of Issue		Price Friday July 23		Week's Range or Last Sale		Bond Sold		Range Since January 1	
Year	Month	Sta	Ask	Low	High	No	Low	High	Low	High	Year	Month	Sta	Ask	Low	High	No	Low	High
<p>Brooklyn Rap Tr 6s, 1945 A-O 106</p> <p>1st refund conv 4s, 2002 J-J 85</p> <p>Bk City 1st con 5s, 1916, 1941 J-J 103 104 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103</p> <p>Bk C Co 5s con 5s, 1941 M-N 103 104 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103</p> <p>Bklyn Un El 1st 4 1/2s, 1950 F-A 103</p> <p>Stamped guar 4 1/2s, 1950 F-A 103</p> <p>Kings Co El 1st 4s, 1949 F-A 87</p> <p>Stamped guar 4s, 1949 F-A 87</p> <p>Nassau Elec gu 4s, 1951 J-J 82</p> <p>Conn Ry & L 1st & reg 4 1/2s, 1911 J-J 102</p> <p>Stamped guar 4 1/2s, 1951 J-J 102</p> <p>Den Con Tr Co 1st 6s, 1939 A-O 96</p> <p>Det United 1st con 4 1/2s, 1932 J-F 82</p> <p>Havana Elec consol 6s, 1932 F-A 92</p> <p>Inter-Met coll 4 1/2s, 1935 A-O 79</p> <p>Inter Rap 1 3/4s conv 6s, 1911 M-N 104</p> <p>Internal Trac coll tr 4s, 1940 J-J 72</p> <p>Manila Elec 1st & coll 5s, 1938 M-S 98</p>																			

*No price Friday; latest this week. †Flat. a Due Jan d Due Apr e Due May f Due June ADue July k Due Aug s Due Oct p Due Nov q Option Sale

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JULY 23				WEEK ENDING JULY 23			
Symbol	Price	Week's Range	Range Since	Symbol	Price	Week's Range	Range Since
	Friday July 23	or Last Sale	January 1		Friday July 23	or Last Sale	January 1
Louis & Nashy gen g 6s. 1930	J-D	117 1/2	117 1/2	N Y Cent & H R 4 1/2 1911	M-S	100 1/4	100
Gold 5s. 1937	M-N	117 1/2	117 1/2	Moh & S 1st 1st 4s. 1936	M-S	94 1/4	105
Unified gold 6s. 1940	J-D	108 1/2	108 1/2	June 1st 4s. 1936	F-A	94 1/4	105
Registered. 1940	J-D	100	100	Harlem 4 1/2 2000	M-N	91	96 1/2
Shik fund gold 6s. 1930	A-O	102	105	North 1st g 6s. 1927	A-O	110	117 1/2
Coll trust gold 6s. 1931	M-N	110 1/2	110 1/2	N Y & H 2d con g 4s. 1932	A-O	100	100
E H & Nash 1st g 6s. 1910	J-D	111 1/2	111	Nor & Mont 1st g 6s. 1916	A-O	121	130 1/2
L Clin & Lex gold 4s. 1931	M-N	107	107 1/2	Pine Brook reg 4s. 1922	J-D	110 1/2	110 1/2
N O & M 1st gold 6s. 1930	J-D	126 1/2	125 1/2	R W & O con lat 5s. A1922	A-O	102 1/2	105
N O & M 2d gold 6s. 1930	J-D	130 1/2	130	R W & O 2d g 5s. 1918	M-N	108 1/2	111
Edwards Div gold 6s. 1920	M-S	114 1/2	117 1/2	Rutland lat con g 4s. 1941	J-D	103	103
3d gold 6s. 1930	M-S	75	71	Del Cham lat con g 4s. 1945	J-D	92 1/2	92 1/2
Atl Knox & Cin div 4s. 1930	M-N	95 1/2	95 1/2	St Law & A 1st 4s. 1920	J-D	110 1/2	115
Atl Knox & Nor lat g 6s. 1924	J-D	116	116	2d gold 4s. 1922	A-O	101	102 1/2
Atl Knox & Nor lat g 6s. 1921	J-D	97 1/2	97 1/2	Utica & Bk 1st 4s. 1932	J-D	101	102 1/2
Kenney Cont gold 4s. 1927	J-D	103 1/2	103	Large Shora gold 3 1/2 1927	J-D	92 1/2	92 1/2
L N & M 1st g 4s. 1945	F-A	89 1/2	90	Registered. 1927	J-D	92 1/2	92 1/2
L N & M 2d g 4s. 1945	F-A	89 1/2	90	Dabner 4s. 1925	M-S	94 1/2	94 1/2
L N & S 1st g 4s. 1937	F-A	113 1/2	112 1/2	25 year 4s. 1931	M-N	94 1/2	94 1/2
N & C Edge con g 4s. 1945	F-A	110 1/2	109 1/2	Ed A & G 1st con g 5s. 1935	J-D	113 1/2	113 1/2
Pena & A 1st g 4s. 1921	F-A	110 1/2	109 1/2	Manon C 1st 1st 5s. 1934	J-D	113 1/2	113 1/2
S & N A 1st con g 4s. 1930	F-A	124 1/2	115 1/2	Ed A & G 2d g 5s. 1928	A-O	128 1/2	130 1/2
L & J 1st con g 4s. 1945	M-S	95 1/2	94	Pitts M & K & Y 1st g 5s. 1932	J-D	128 1/2	128 1/2
L N A & C. See C I & L				2d g 5s. 1932	J-D	128 1/2	128 1/2
Mahon Coal. See L S & M S				McKea & B V 1st g 5s. 1918	J-D	110 1/2	110 1/2
Manhattan Ry consol 4s. 1930	A-O	98 1/2	99 1/2	Mich Cent 1st consol 6s. 1908	M-S	113 1/2	113 1/2
Registered. 1930	A-O	100	100 1/2	Registered. 1931	M-S	113 1/2	113 1/2
Stamp tax exempt. 1930	A-O	100	100 1/2	Registered. 1940	J-D	112	112
MeK & P & V. See N Y Cent				Registered. 1940	J-D	98 1/2	100 1/2
Mex Cent cons g 4s. trust recs		85	85	30 yr deb 4s J P M red. 1920	A-O	98 1/2	98 1/2
1st cons in re 3s trust recs		25	27	Let 3 1/2 4s J P M red. 1921	A-O	98 1/2	98 1/2
2d cons in re 3s trust recs		24	25	Bar G & S 1st 1st 4s. 1928	J-D	100 1/2	101 1/2
Mex Internat 1st con g 4s. 1927	M-S	78 1/2	80	N Y Chic & St L 1st g 4s. 1927	J-D	100 1/2	100 1/2
Stamped guaranteed. 1927	M-S	78 1/2	80	Registered. 1927	A-O	100 1/2	100 1/2
Mex North lat gold 6s. 1910	J-D	100 1/2	101	Debutros 4s. 1923	M-N	92 1/2	92 1/2
Mich Cent. See N Y Cent				Registered. 1923	M-N	102	102
Mil L S & W. See Ohio & N W				Registered. 1923	M-N	101	101 1/2
Mil & North. See C I & L				Registered. 1923	M-N	101	101 1/2
Mil & St L 1st gold 7s. 1927	J-D	181	132 1/2	West Shore 1st 4s gm. 2361	J-D	102	102 1/2
Pacific Ext 1st gold 5s. 1921	A-O	108 1/2	118	N Y & Green Lake. See Erie			
South West Ex lat g 7s. 1910	J-D	109 1/2	109 1/2	N Y & Har. See N Y C & H			
1st consol gold 6s. 1934	M-N	85	85 1/2	N Y Lack & W. See D L & W			
1st and refund gold 4s. 1945	M-S	85	85 1/2	N Y L & W. See Erie			
Des M & F D 1st g 4s. 1935	J-D	90	97	N Y & Long B. See Cent of N Y			
Minn & St L. See B O R & N				N Y N H & H. Cony 6s. 1945	J-D	133 1/2	133 1/2
M S S M & A 1st g 4 1/2 con g 5s	J-D	99 1/2	99 1/2	Conv debon 3 1/2 1925	J-D	107 1/2	108 1/2
Minn. See S P M & C				Housatonic R con g 6s. 1937	M-N	117	118 1/2
Mo Kan & Tex lat g 4s. 1930	J-D	101	101 1/2	N H & Lerb con y 6s. 1918	M-N	117	118 1/2
3d gold 4s. 1930	F-A	88	88 1/2	N Y & North. See N Y C & H			
1st ext gold 6s. 1944	M-N	107 1/2	107 1/2	N Y & W ret lat g 4s. 1932	M-S	98 1/2	98 1/2
1st & refund 4s. 2004	M-S	86 1/2	86 1/2	Regis 85,000 only. 1932	M-S	101 1/2	101 1/2
Gen s 1 4s. 1936	J-D	91	91 1/2	N Y & Erie. See N Y C & H			
St L Div lat ref 4s. 2001	A-O	107	108 1/2	N Y & R I. See Long Island			
Dal & Wa lat g 5s. 1940	F-A	109 1/2	109 1/2	N Y S & W. See Erie			
Kan C & Pac lat g 4s. 1930	F-A	93	93	N Y Tex & M. See So Pac Co	M-N	103	104
Mo K & L 1st g 6s. 1942	A-O	113 1/2	113 1/2	Nor & South lat g 5s. 1941	M-N	126	126 1/2
M K & Ok lat g 5s. 1942	M-N	107 1/2	107 1/2	Nor & West gen g 6s. 1931	M-N	126	126 1/2
M K & T of T 1st g 6s. 1942	M-S	107 1/2	107 1/2	Improvm't & ext g 6s. 1934	F-A	126	126
Shor 5s & 1st g 6s. 1942	J-D	111 1/2	110 1/2	New River lat g 6s. 1932	A-O	125	125
Tex & Okla lat g 6s. 1942	M-S	108	108 1/2	N & W Ry lat con g 4s. 1906	A-O	99 1/2	99 1/2
Mo Pacific 1st con g 6s. 1920	M-N	112 1/2	113	Registered. 1906	A-O	97 1/2	97 1/2
Trust gold 6s stamped. 1917	M-S	101 1/2	101 1/2	Div 1st 1st g 4s. 1944	J-D	100 1/2	100 1/2
Registered. 1917	M-S	104 1/2	104 1/2	1 1/2 year con 4s. 1932	J-D	100 1/2	100 1/2
1st con gold 6s. 1920	F-A	102 1/2	102 1/2	Peach C & O joint 4s. 1941	J-D	92	92 1/2
40-year gold loan 4s. 1945	M-S	82	82 1/2	C C & T 1st g 6s. 1932	J-D	106	106 1/2
30 7s extd at 4%. 1938	M-N	95 1/2	95 1/2	Seio V & N E lat g 4s. 1939	M-N	98 1/2	98 1/2
Cent Br Ry 1st g 4s. 1919	F-A	93 1/2	94 1/2	North Illinois. See Chi & N W			
Gen Branch. See L S & M S				North Ohio. See L Erie & W			
Leroy & O Y A 1st g 4s. 1930	J-D	108	110	Nor Pac - Prior lien g 4s. 1927	J-D	102 1/2	103
Pac R of Mo 1st ext g 4s. 1932	F-A	100 1/2	100 1/2	Registered. 1927	J-D	102 1/2	102 1/2
2d extended gold 5s. 1938	F-A	100 1/2	100 1/2	General lien gold 3s. 2047	J-D	74 1/2	74 1/2
St L R M & S gen g 5s. 1931	A-O	111	111 1/2	Registered. 2047	J-D	73 1/2	73 1/2
Gen con stamped g 5s. 1931	A-O	110 1/2	110 1/2	Dal Shor L 1st g 6s. 1918	M-S	97 1/2	97 1/2
United & ref gold 4s. 1929	J-D	88 1/2	88 1/2	C B & Q coll tr 4s. See Erie			
Riv & G Div 1st g 4s. 1933	M-N	80 1/2	80 1/2	S P & N P gen g 6s. 1922	F-A	118	120 1/2
Verd V I & W lat g 5s. 1926	M-S	107 1/2	107 1/2	Registered certifi. 1922	J-D	119	120 1/2
Moh & K O lat cons g 6s. 1932	J-D	123 1/2	123 1/2	St Paul & Dul 1st 6s. 1931	F-A	112 1/2	113 1/2
Moh & Ohio new gold 6s. 1927	J-D	117 1/2	117 1/2	2d 5s. 1917	F-A	104 1/2	104 1/2
1st extension gold 6s. A1927	J-D	117 1/2	117 1/2	1st consol gold 4s. 1928	J-D	98	97 1/2
General 4s. 1938	M-S	89	88 1/2	Wash Cent lat g 4s. 1948	J-D	94 1/2	94 1/2
Montgom Div lat g 6s. 1947	F-A	114 1/2	112 1/2	Nor Pac 1st C 1st g 6s. 1933	J-D	115 1/2	115 1/2
St L & Cairo coll g 4s. 1930	F-A	85	85 1/2	Nor Ry Cal. See So Pac			
Guaranteed g 4s. 1931	J-D	96	101	Nor Wa. See C St P M & O			
M & O coll 4s. See Southern				Nor & Mont. See N Y Cent			
Mohawk & Mal. See N Y C & H				Ohio Riv RR. See Balt & O			
Monongahela Riv. See B & O				Ore & Cal. See So Pac Co			
Mont Cent. See St P M & C				Ore Short Lane. See Un Pac			
Morgan's La & T. See S P C				Oswego & Rome. See N Y C			
Morris & Essex. See Del L & W				O C F & St P. See C & N W			
Nash Chat & S L 1st g 6s. 1913	A-O	113	113 1/2	Pac Const Co lat g 5s. 1945	J-D	110	111
N lat consol gold 6s. 1922	J-D	131 1/2	116 1/2	See of Missouri. See Mo Pac			
Jasper Branch lat g 6s. 1923	J-D	117 1/2	117 1/2	Penn R 1st 1st 4s. 1923	M-N	100 1/2	103
McM M W & A 1st 6s. 1917	J-D	87 1/2	88 1/2	Consol gold 4s. 1943	M-N	100	102 1/2
T & P Branch 1st 6s. 1917	J-D	113	113	Consol gold 4s. 1948	M-N	104 1/2	104 1/2
Nash Flor & Shef. See L & N				Convertible g 3 1/2 1912	M-N	100 1/2	101 1/2
Nat of Mex prior lien 4s. 1926	J-D	84	84	Convertible g 3 1/2 1915	J-D	96 1/2	97 1/2
1st consol 4s. 1926	J-D	84	84	Alleg Val gen g 4s. 1942	M-S	100	99 1/2
Nat Rys of Mex pr 1 1/4 1917	F-A	97 1/2	95 1/2	D R H R & B 1st g 4s. 1926	F-A	98	98
Guar gen 4s. 1917	A-O	87 1/2	88 1/2	Pula Bal & W lat g 4s. 1943	M-N	103 1/2	104
New M & D. See N Y Cent				See Bay & So lat g 4s. 1924	J-D	97 1/2	102
N J June RR. See N Y Cent				U M & B & C Can gen 4s. 1944	M-S	106 1/2	106 1/2
N Y Bkin & Man Beh. See L I				Penn Con - Guar lat g 4s. 1921	J-D	103 1/2	105 1/2
N Y Cent & H Riv g 3 1/2 1927	J-D	92 1/2	92 1/2	Registered. 1921	J-D	103 1/2	105 1/2
Registered. 1927	J-D	93	93 1/2	Guar 3 1/2 coll trust reg. 1937	M-S	90 1/2	90 1/2
Deben g 4s. 1934	M-N	95 1/2	95 1/2	Guar 3 1/2 coll tr ser B. 1941	F-A	90 1/2	90 1/2
Lake Shore coll g 3 1/2 1938	F-A	83	83 1/2	Tr Co certifi g 3 1/2 1916	M-N	97 1/2	97 1/2
Registered. 1938	F-A	82 1/2	82 1/2	Gu 3 1/2 tr cifs C. 1942	J-D	89 1/2	89 1/2
Mech Cent coll g 3 1/2 1938	F-A	83 1/2	83 1/2	Gu 3 1/2 tr cifs D. 1944	J-D	90 1/2	90 1/2
Registered. 1938	F-A	82 1/2	82 1/2	Guar 15-25 year g 4s. 1931	A-O	98 1/2	98 1/2
Beech Creek lat g 4s. 1936	J-D	100 1/2	100 1/2	Cl & Mar 1st g 4 1/2 1935	M-N	100 1/2	105 1/2
Registered. 1936	J-D	100 1/2	102	Cl & P gen g 4 1/2 ser A. 42	J-D	109 1/2	110
3d gold 6s. 1938	J-D	87 1/2	87 1/2	Series C 3 1/2 1942	M-N	109 1/2	109 1/2
Beech Cr Ext lat g 3 1/2 1931	A-O	84 1/2	84 1/2	Series D 3 1/2 1942	M-N	94 1/2	95 1/2
Cart & Ad lat g 4s. 1931	J-D	97 1/2	97 1/2	Series E 3 1/2 1942	F-A	94 1/2	95 1/2
Guar & Owe lat g 6s 1942	J-D	97 1/2	97 1/2				

MISCELLANEOUS BONDS - Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Symbol	Price	Week's Range	Range Since	Symbol	Price	Week's Range	Range Since
	Friday July 23	or Last Sale	January 1		Friday July 23	or Last 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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23		Lowest	Highest	Lowest	Highest		
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	Railroads						
*22 3	*22 3	*22 3	*22 3	Last Sale	*2 4	Chicago City Ry. 100	180 Feb 8	190 Feb 8	160 Jan	185 Dec		
*10 11	*10 11	*10 11	*10 11	Last Sale	10 July'09	Chicago & Oak Park 100	24 July 21	4 Jan 22	16 Dec	34 Aug		
*37 38	*38 39	*38 39	*37 38	Last Sale	117 117	Do pref. 100	9 Jan 21	15 Jan 22	8 Dec	10 Aug		
*25 26	*25 26	*25 26	*25 26	Last Sale	25 26	Chic Ry part cfd "A" 100	107 June 4	117 July 22	84 1/2 Oct	119 Nov		
*20 21	*20 21	*20 21	*20 21	Last Sale	20 21	Chic Ry part cfd "B" 100	36 June 23	45 1/2 Jan 22	38 Oct	47 June		
*20 21	*20 21	*20 21	*20 21	Last Sale	20 21	Chic Ry part cfd "C" 100	25 July 2	30 Jan 29	20 Nov	28 Dec		
*48 49	*48 49	*48 49	*48 49	Last Sale	48 49	Chicago Subway 100	16 July 21	18 Jan 22	9 1/2 Sep	13 1/2 Dec		
*83 84	*83 84	*83 84	*83 84	Last Sale	83 84	Kans City Ry & Lt. 100	38 Feb 24	52 July 7	30 Oct	47 Nov		
104 104	104 104	104 104	104 104	Last Sale	104 104	Do pref. 100	79 Jan 8	86 1/2 May 18	68 Sep	86 1/2 Nov		
48 48	48 48	48 48	48 48	Last Sale	48 48	Metropol W S Elev. 100	16 June 24	19 Feb 8	12 1/2 Nov	19 Jan		
*69 71	*69 71	*69 71	*69 71	Last Sale	69 70	Do pref. 100	47 Jan 14	64 June 8	42 Jan	64 May		
*55 56	*55 56	*55 56	*55 56	Last Sale	55 56	Northwestern Elev. 100	30 July 10	25 May 6	13 1/2 Aug	22 Dec		
47 47	47 47	47 47	47 47	Last Sale	47 47	Do pref. 100	63 Jan 6	78 May 7	48 Aug	62 Dec		
*101 102	*101 102	*101 102	*101 102	Last Sale	101 102	South Side Elev. 100	39 Jan 25	61 May 7	29 Aug	71 Jan		
				Last Sale		Streets W Stable C L 100	24 Apr 13	51 1/2 June 10	26 Apr	31 Nov		
				Last Sale		Do pref. 100	97 Feb 15	107 1/2 June 18	85 Apr	103 June		
				Last Sale		Miscellaneous						
111 111	111 111	111 111	111 111	Last Sale	111 111	American Can 100	74 Jan 30	14 1/2 May 20	4 Feb	10 1/2 Nov		
200 200	200 200	200 200	200 200	Last Sale	200 200	Do pref. 100	74 Jan 30	82 June 4	41 1/2 Jan	76 1/2 Dec		
*122 130	*122 130	*122 130	*122 130	Last Sale	122 130	American Radiator 100	200 Jan 11	29 1/2 Feb 8	12 1/2 Jan	20 Dec		
68 68	68 68	68 68	68 68	Last Sale	68 68	Do pref. 100	129 Jan 21	132 July 21	116 Apr	124 Nov		
*109 110	*109 110	*109 110	*109 110	Last Sale	109 110	Amer Shipbuilding 100	54 Apr 21	60 1/2 May 17	27 Feb	63 Nov		
				Last Sale		Booth (A) & Co 100	10 Feb 22	110 July 12	70 Jan	104 Nov		
				Last Sale		Do pref. 100	1 May 22	1 1/2 Feb 2	30 Jan	30 Jan		
*15 16	*15 16	*15 16	*15 16	Last Sale	15 16	Booth Fisheries com 100	10 May 24	16 1/2 June 28	3 Dec	100 May		
53 53	53 53	53 53	53 53	Last Sale	53 53	Do pref. 100	48 June 16	57 June 8	40 Feb	67 1/2 Dec		
54 54	54 54	54 54	54 54	Last Sale	54 55	Cal & Chic Canal & D 100	31 Jan 8	58 Apr 16	40 Feb	67 1/2 Dec		
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale	1 1/2	Chic Brew & Malt 100	1 Apr 27	1 Apr 27	2 Oct	1 Apr		
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	Last Sale	2 1/2	Do pref. 100	2 Apr 27	2 Apr 27	2 Nov	4 Apr		
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	Last Sale	13 1/2	Chic Pneumatic Tool 100	30 Feb 24	27 1/2 Jan 8	20 Dec	30 1/2 Apr		
				Last Sale		Chicago Telephone 100	127 Jan 4	134 Feb 24	100 Jan	153 Sep		
142 142	142 142	142 142	142 142	Last Sale	142 142	Chic Title & Trust 100	111 Jan 18	142 1/2 July 16	100 Jan	110 Dec		
*120 121	*120 121	*120 121	*120 121	Last Sale	120 121	Commonw'th Edison 100	107 Jan 21	121 1/2 July 1	80 Jan	110 Oct		
23 23	23 23	23 23	23 23	Last Sale	23 23	Corn Prod Ref Co Pref 100	17 Feb 25	24 June 15				
127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	Last Sale	127 1/2	Do Do 100	79 1/2 Feb 25	88 1/2 May 19				
46 47	46 47	46 47	46 47	Last Sale	47 47	Diamond Match 100	117 Jan 9	180 July 1	118 Jan	131 Apr		
43 45	43 45	43 45	43 45	Last Sale	44	Illinois Brick 100	38 Jan 26	49 June 26	30 Jan	42 Dec		
				Last Sale		Masonic Temple 100	43 Jan 5	45 Feb 8	7 June	46 July		
				Last Sale		Milw & Chic Brewing 100	30 Apr 27	21 June 28	10 June	30 July		
*106 107	*106 107	*106 107	*106 107	Last Sale	106 107	National Bleach 100	197 Jan 2	199 Jan 16	70 Jan	37 Dec		
124 125	124 125	124 125	124 125	Last Sale	124 125	Do pref. 100	118 1/2 Feb 15	127 July 20	101 1/2 Jan	120 Aug		
*90 91	*90 91	*90 91	*90 91	Last Sale	90 91	National Carbon 100	82 Jan 14	94 June 8	51 Feb	87 Dec		
*118 120	*118 120	*118 120	*118 120	Last Sale	118 120	Do pref. 100	110 Jan 15	120 Apr 1	91 Mar	115 Nov		
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	Last Sale	116 116 1/2	People's Gas & Coke 100	102 Jan 5	118 Apr 8	80 1/2 Jan	103 Dec		
95 95	95 95	95 95	95 95	Last Sale	95 96	Do rights 100	11-16 Feb 25	11 1/2 Apr 20				
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	Last Sale	112 113 1/2	Sears-Roebuck com 100	55 Jan 5	97 July 23	24 Jan	66 Dec		
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	Last Sale	108 108 1/2	Do pref. 100	101 Jan 5	116 June 14	72 Jan	102 Dec		
136 140	136 140	136 140	136 140	Last Sale	141 141	Swift & Co 100	100 1/2 Jan 5	111 1/2 June 10	88 1/2 Jan	103 1/2 Sep		
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	Last Sale	102 102 1/2	The Quaker Oats Co 100	119 Jan 4	145 July 23	118 1/2 Jan	122 Feb		
				Last Sale		Do pref. 100	95 1/2 Jan 2	103 May 17	87 Jan	100 July		
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Last Sale	15 15 1/2	Unit Box Bd & P Co 100	6 Feb 19	10 1/2 Apr 16	6 July	13 Jan		
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Last Sale	18 18 1/2	Do Full paid 100	24 Feb 26	26 Feb 26	15 July	12 Jan		
				Last Sale		Do pref. 100	30 Feb 10	34 Jan 4	15 July	12 Jan		
				Last Sale		Do Full paid 100	10 1/2 Feb 9	10 1/2 June 5				
				Last Sale		Western Stone 100	15 Feb 15	25 1/2 Feb 15	11 1/2 Oct	17 Apr		

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 23	Inter- est Period	Price Friday July 23		Week's Range at Last Sale		U.S. Sold	Range for Year 1909	
		Bid	Ask	Low	High		Low	High
Amer Straw'd Ist 5s 1911	J	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Armour & Co 4 1/2s 1939	J-D	102 1/2	102 1/2	102	102 1/2		95 1/2	96 1/2
Aurora Bldg & Chic 5s 1914	A-O	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Cal & So Chic Ry Co								
1st M S 1927	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Cash A & P G (S L) 5 1/2	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Board of Trade 4 1/2 1927	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chicago City Ry Co 4 1/2 1927	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Consol B & M 5s	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Consol Trac 4 1/2s 1939	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Auditorium Ist 5s 1929	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Dock Co Ist 4s 1929	A-O	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Jr RR Ist M G 5s 1945	M-S	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic No Shore Elec 5s 1912	A-O	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry Tool Ist 5s 1912	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry 5s 1912	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry 4 1/2 series "A" 1912	A-O	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry 4 1/2 series "B" 1912	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry 4 1/2 series "C" 1912	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry 4 1/2 series "D" 1912	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry Fund 5s 1913	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Ry Term Cts Ist 5s	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic R I & P RR 4 1/2s 1902	M-N	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Collat Trust 5s 1913	M-S	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Telephone 5s 1923	M-S	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Commonw Edison 5s 1923	M-S	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Chic Edison deb 5s 1913	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
1st 5s 1913	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Debenture 5s 1926	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Commonw Elec 5s 1943	M-S	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Illinois Tunnel 5s 1923	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Kan City Ry & Light	M-N	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Co 5s 1913	M-N	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Knox Bldg Inc Ist 5s 1923	A-O	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Lake St El 1st 5s 1923	J-D	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Income 5s 1925	Feb	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
Met W Side El 1st 5s 1923	F-A	101 1/4	101 3/4	101	101 3/4		98 1/2	98 3/4
1st 4s 1923	F-A							

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Shares, Stocks, Bonds, etc.). Includes columns for 'Lowest' and 'Highest' prices.

Before pay't of assess'ts called in 1909. * Bid and asked prices. - New stocks. e Ass't paid. b Ex-stock div. h Ex-rights. d Ex-div. and rights.

Table with columns for Bonds, BOSTON STOCK EXCHANGE WEEK ENDING JULY 23, Price Friday July 23, Week's Range or Last Sale, Boston Bid/Ask, Edge Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING JULY 23, Price Friday July 23, Week's Range or Last Sale, Boston Bid/Ask, Edge Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday July 17 to Friday July 23), ACTIVE STOCKS (Baltimore and Philadelphia), and PHILADELPHIA and BALTIMORE stock lists with Bid/Ask prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.75 paid. ** \$35 paid. †† \$25 paid. ††† \$30 paid. †††† \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 23, 1909, and the period from Jan. 1 to July 23, 1909, across various categories like Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales for various categories like Street Railways, Gas Securities, and Industrial & Miscellaneous.

Outside Securities

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

Large table of Outside Securities, organized by category: Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Philadelphia), Industrial and Miscellaneous, and various other companies and bonds.

Table of Electric Companies, listing companies like Chicago Edison Co., Kings Co. El. & P. Co., and others with their respective share counts and prices.

Table of Ferry Companies, listing companies like B & N Y 1st 6s 1911, J. J. N. Y. & E. R. Ferry, etc.

Table of Short-Term Notes, listing various notes from Am. Cigar Co., Ser. B 4s, etc., with their terms and prices.

Table of Railroad securities, listing companies like Atch Top & Santa Fe, Chic. Milw. & St. Paul, etc.

Table of Industrial and Miscellaneous securities, listing companies like Adams Exp., Ahmcke Mining, American Brass, etc.

Table of Industrial and Miscellaneous securities, listing companies like Consol Rubber Tire, Debenure 4s 1911, etc.

Large table of Industrial and Miscellaneous securities, continuing from the previous section, listing a wide variety of companies and their securities.

* For share. † Ex-rights. ‡ Basis. § Sells on Stk. Ex., but not very active. ¶ Not price. ** Nom. †† Sale price. ‡‡ Ex-div. §§ Ex-rights. ¶¶ New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	June	235,856	211,866	2,094,611	2,921,540	Nevada Central	May	6,136	4,354	68,003	68,579
N O & N East	June	107,468	109,172	1,559,559	1,555,386	N Y C & Hud River	May	7,417,309	6,494,124	63,064,621	62,804,819
Ala & Vicksb	June	103,082	105,444	1,398,327	1,472,387	Lake Shore & M S	May	3,472,216	2,894,301	38,221,192	38,186,137
Vicks Sh & Pac	June	4,339	3,877	57,068	42,112	Lake Erie & West	May	372,649	307,947	4,276,881	4,250,137
Ala Tenn & North	May	4,050,274	5,715,412	86,103,215	84,287,178	Chic Ind & South	May	234,221	186,364	2,715,007	2,882,961
& Aitch Ton & S Fe	2d wk July	36,116	32,916	76,370	64,633	Michigan Central	May	2,164,970	1,830,392	23,596,522	24,130,612
Atlanta Btrm & Atl	2d wk July	2,153,584	1,950,230	24,111,047	24,100,085	Cleve C & St L	May	2,130,402	1,762,020	23,940,775	23,901,811
Atlantic Coast Line	June	6,312,981	5,435,231	71,043,318	73,608,781	Peoria & Eastern	May	219,097	179,604	2,601,257	2,616,541
Bangor & Aroostook	May	200,762	204,084	2,854,734	2,437,434	Cincinnati North	May	78,369	72,155	1,026,541	840,574
Bellefonte Central	June	5,060	6,069	66,411	61,836	Pitts & Lake Erie	May	1,088,987	645,819	10,804,830	11,131,279
Boston & Maine	May	3,339,937	2,908,673	36,079,825	35,945,146	Rutland	May	261,291	219,479	2,623,457	2,670,169
Bridgeton & Saco R	May	3,646	2,911	43,910	46,734	N Y Chic & St L	May	814,105	717,343	8,758,953	9,121,553
Buff Roch & Pittab	2d wk July	188,298	181,884	349,827	303,768	Total all lines	May	182,331,113	153,299,531	2,016,871,132	2,016,138,888
Buffalo & Susq	May	185,938	149,300	2,094,399	1,923,618	N Y Ont & Western	May	641,556	692,772	7,670,841	7,361,230
Canadian Northern	2d wk July	1,011,300	1,776,000	3,705,000	3,299,800	N Y N H & Hart	May	4,761,766	4,132,563	49,520,363	48,692,881
Canadian Pacific	2d wk July	1,621,000	1,407,000	3,232,000	2,805,000	N Y Susq & West	May	261,679	261,322	3,026,080	3,038,755
Central of New Jer	2d wk July	191,000	219,200	3,352,000	3,300,000	Norfolk & South	May	210,705	193,786	2,198,359	1,981,799
Central Vermont	May	2,000,890	2,280,160	23,419,038	24,222,887	Norfolk & Western	May	2,521,509	2,008,198	25,581,651	25,810,981
Chattanooga South	4th wk June	1,599	2,490	80,295	105,396	Northern Central	May	682,285	1,003,066	10,484,866	11,291,438
Chesapeake & Ohio	2d wk July	519,977	480,800	941,425	898,133	Northern Pacific	May	5,451,968	5,100,002	62,313,051	63,979,879
Chesterfield & Lanc	April	4,516	4,964	47,330	59,041	Pacific Coast Co	May	598,422	539,576	5,438,151	5,689,672
Chicago & Alton Ry	2d wk July	243,584	263,476	481,803	507,007	Pennsylvania Co	May	3,748,945	2,931,697	37,465,359	39,581,228
Chic Burl & Quincy	May	1,139,751	5,567,592	72,185,365	72,004,897	d Penn - E of P & E	May	1,203,213	1,081,033	12,988,873	13,887,900
Chicago Great West	2d wk July	128,915	137,977	200,895	273,273	Inc 1,18 S 000	May	1,147,003	973,485	12,973,887	12,310,790
Chic Ind & Louisv	2d wk July	104,528	92,026	208,535	188,203	Phila Balt & Wash	May	1,547,158	1,370,358	15,408,532	15,465,683
Chic Ind & Southern	See New York Cen					Pitts Chn Chic & St L	June	3,428,318	2,205,373	27,534,894	28,490,585
Chic Milw & St Paul	4,566,233	4,127,133	54,912,627	62,641,355	Reading Company	May	11,409	9,312	128,738	113,708	
Chic & N W West	5,274,382	4,459,136	60,308,934	68,409,823	Coal & Iron Co	May	3,235,706	5,291,852	35,877,790	32,949,430	
Chic St P & O	May	1,011,254	900,959	12,380,912	11,933,419	Total both cos	May	5,781,491	6,370,697	69,716,320	74,657,762
Chic Term Trans R R	July	97,186	77,523	1,000,133	1,009,450	Rich Fred & Pot	May	227,382	201,987	1,832,373	1,820,055
Chic Ham & Dayt	May	651,715	541,050	7,254,619	7,350,726	Rio Grande Junc	April	76,456	61,744	722,620	683,878
Clev Chn Chic & St L	See New York Cen					Rio Grande South	2d wk July	9,725	12,211	18,944	22,075
Colorado Midland R	May	194,091	164,432	2,123,740	2,035,798	Rock Island System	May	4,740,911	4,055,568	55,741,416	54,286,910
Colo Colorado & South	2d wk July	269,646	285,768	534,743	549,558	St L & San Fran	May	2,989,584	2,374,989	24,699,825	23,382,959
Colo Newb & Lau	May	18,059	16,513	262,475	266,717	Chicago & E Ill	May	787,822	642,699	9,451,000	9,974,962
Copper Range	April	35,066	50,332	625,191	669,349	r Evansv & Tex	May	156,882	154,083	1,937,313	2,042,025
Cornwall	May	9,536	4,985	95,645	119,356	Total of all lines	May	6,675,309	7,327,186	10,832,708	10,856,876
Cornwall & Leban	May	27,480	19,848	309,885	285,022	St Joe & Grand Isl	May	1,125,285	1,244,166	14,848,946	15,291,438
Cuba Railroad	May	193,540	173,515	1,960,461	1,893,901	St Louis Southw	2d wk July	167,029	159,002	353,200	344,063
Delaware & Hud	May	1,721,789	1,464,284	17,252,845	18,037,239	San Ped La & S L	May	697,922	603,568	6,699,179	6,912,752
Del Lack & West	May	2,819,060	2,955,361	30,670,383	30,920,360	Seaboard Air Line	May	1,398,458	1,196,365	15,161,167	14,512,700
Deny & Rio Grande	2d wk July	432,890	375,400	863,300	736,000	Atlanta & Birm	May	77,123	59,423	873,667	800,426
Det Tol & Iron Sys	2d wk July	23,272	22,966	48,777	43,086	Florida West Sh	May	14,335	11,016	143,723	116,197
Ann Arbor	2d wk July	31,669	30,615	69,538	63,012	Southern Indiana	May	102,776	92,841	1,090,566	1,482,761
Detroit & Mackinac	2d wk July	22,456	23,193	45,488	45,798	Southern Pac Co	May	9,723,593	9,228,258	1,012,242,000	1,140,088,220
Dul & Iron Range	May	723,873	160,328	5,708,585	5,647,755	Southern Railway	2d wk July	934,496	958,882	1,891,858	1,881,737
Dul Sou Sh & Atl	1st wk July	64,521	52,703	11,771	10,194	Mobile & South	2d wk July	168,829	189,850	3,221,900	3,207,440
El Paso & So West	May	632,352	496,674	6,645,662	7,034,666	Chn N O & T P	2d wk July	137,690	131,671	2,738,190	2,585,883
Erie	May	4,299,728	3,861,252	46,243,297	45,670,370	Ala Great South	2d wk July	99,328	58,031	122,712	116,292
Evansville & Terre Haute	See Rock Island Syst					Georgia Sou & Fla	2d wk July	34,320	31,348	67,634	62,695
Fairchild & N E	May	1,642	1,524	18,577	17,696	Texas Central	1st wk July	16,135	16,135	16,135	16,131
Fonda Johns & Glov	May	71,399	61,326	704,134	713,833	Texas & Pacific	2d wk July	224,604	208,228	455,720	468,331
Georgia Railroad	May	169,623	195,755	2,671,853	2,732,087	Tidewater & West	May	6,678	6,194	68,481	81,769
Georgia South & Fla	See Southern Ry					Toledo & Ohio Cent	May	309,796	231,230	3,777,869	3,836,290
Grand Trunk Syst	2d wk July	789,746	749,015	1,558,155	1,477,846	Toledo Peor & West	2d wk July	17,123	19,744	32,493	38,758
Gr Trunk West	1st wk July	110,445	107,053	110,445	107,053	Toledo St L & West	2d wk July	74,728	70,078	144,945	130,011
Dee Gr Hay & Mill	1st wk July	36,134	32,421	59,134	32,421	Tombigbee Valley	May	7,112	7,732	75,161	53,659
Canada Atlantic	1st wk July	40,319	41,334	40,319	41,334	Tombigbee Valley	May	6,517,735	5,846,559	71,856,288	69,008,043
Great Northern Syst	June	4,637,755	5,637,182	53,542,461	54,392,483	Tombigbee Valley	May	708,283	615,000	8,064,739	8,478,331
Gulf & Ship Island	May	150,525	123,476	1,732,805	1,939,363	Vandalla	May	80,433	86,332	1,036,280	1,062,300
Hocking Valley	May	396,278	308,606	5,409,396	5,393,142	Virginia & Sou West	June	437,876	449,909	956,442	896,249
Illinois Central	June	4,563,482	4,360,933	57,180,306	57,995,728	Western Maryland	May	426,360	415,459	5,456,250	5,219,046
Internat & Gt Nor	2d wk July	126,000	115,000	245,000	216,000	West Jersey & Seash	May	449,250	419,730	4,927,584	4,214,634
Interoceano Mex	2d wk July	131,532	120,531	302,442	247,447	Wheeling & L E	May	484,704	308,949	6,124,281	4,929,590
Iowa Central	2d wk July	53,003	51,107	110,964	103,306	White Rly (V B) wks	end July 3	1,879	1,451		
Kanawha & Mich	May	174,835	125,314	1,971,720	1,845,498	Wrightsville & Tenn	May	14,969	16,023	248,148	237,129
Kansas City South	June	70,853	611,555	8,901,395	8,893,361	Yazoo & Miss Vall	June	664,990	619,958	10,036,837	10,068,591
Kan O Mex & Orient	2d wk July	29,847	16,286	37,132	30,066						
Lake Erie & West	See New York Cen										
Lake Shore & M Sou	See New York Cen										
Lehigh Valley	May	2,830,346	2,282,167	30,311,202	32,443,535						
Lexington & East	May	36,627	33,943	376,260	462,868						
Long Island	Dec 20	325	325	Dec 12	2,680						
Louisiana & Arkan	May	98,580	92,260	1,093,389	1,046,918						
Louis Head & St L	May	85,295	71,250	939,332	916,085						
Louisville & Nashv	2d wk July	847,963	818,700	1,623,320	1,612,455						
Macon & Birming'm	June	9,523	8,489	135,206	137,937						
Malne Central	May	669,636	627,832	7,582,313	7,826,354						
Manistique	May	4,477	6,234	47,311	60,551						
Maryland & Penn	June	33,753	31,417	348,217	353,627						
a Mexican Internat	2d wk July	166,673	134,631	233,445	252,250						
a Mexican Railway	4th wk June	192,100	161,500	7,104,600	8,903,500						
a Mexican Southern	4th wk June</										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 44 roads and shows 3.92% increase in the aggregate over the same week last year.

Second Week of July.	1909.		1908.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	59,328	58,031	1,297			
Atlanta Birmingham & Atlantic	36,116	32,016	4,100			
Buffalo Rochester & Pittsburgh	188,298	151,884	36,414			
Canadian Northern	191,300	177,500	13,800			
Canadian Pacific	1,821,000	1,407,000	214,000			
Central of Georgia	101,400	219,200		27,800		
Chesapeake & Ohio	519,977	480,800	39,177			
Chicago & Alton	243,584	263,176		19,592		
Chicago Great Western	128,915	137,977		9,062		
Chicago Indianapolis & Louisville	104,325	92,525	11,700			
Chicago New Orleans & Texas Pac.	137,890	131,071	6,819			
Colorado & Southern	260,646	285,768		10,122		
Denver & Rio Grande	432,800	375,400	57,400			
Detroit & Mackinac	22,456	23,193		737		
Detroit Toledo & Ironton	23,272	22,996	276			
Ann Arbor	31,669	30,615	1,054			
Duluth South Shore & Atlantic	65,821	52,703	12,818			
Georgia Southern & Florida	34,320	31,348	2,972			
Grand Trunk of Canada						
Grand Trunk Western	789,746	749,015	40,731			
Detroit Grand Haven & Mt. Canada Atlantic						
International & Great Northern	126,000	113,000	13,000			
Interoceanic of Mexico	181,532	120,591	10,941			
Iowa Central	53,003	51,107	1,896			
Kansas City Mexico & Orient	29,847	16,286	13,561			
Louisville & Nashville	847,905	818,700	29,205			
Mexican International	106,673	134,631		27,958		
Mineral Range	17,859	16,080	1,779			
Minneapolis & St. Louis	82,276	78,844	3,432			
Minneapolis St. Paul & S. M.	229,920	210,925	18,995			
Chicago Division	148,818	149,580		19,238		
Missouri Pacific & Iron Mtn.	783,000	778,000	5,000			
Central Branch	31,000	28,000		7,000		
Mobile & Ohio	166,829	169,620		2,791		
National Railways of Mexico	795,595	866,040		69,445		
Nevada-California-Oregon	9,944	7,497	2,447			
Rio Grande Southern	9,725	12,211		2,486		
St. Louis Southwestern	167,029	159,002	8,027			
Southern Railway	934,496	953,832		19,336		
Texas & Pacific	224,604	208,928	15,676			
Toledo Peoria & Western	17,123	19,744		2,621		
Toledo St. Louis & Western	74,728	70,078	4,650			
Wabash	457,876	449,903	7,973			
Total (44 roads)	10,547,146	10,152,818	599,578	205,250		
Net Increase (3.92%)			394,328			

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.—				
Jan 1 to June 30			134,624	111,350
Cumberland Tel. & Tel. Co. b. June	536,985	504,364	234,705	212,155
Jan 1 to June 30	3,189,823	3,056,980	1,364,427	1,298,783
Demerara Electric Co. June	10,164	9,701	4,332	4,129
Jan 1 to June 30	64,474	59,458	29,662	25,096
Kansas City Southern b. June	760,832	611,555	298,721	260,657
July 1 to June 30	8,901,395	8,893,361	3,458,873	2,999,598
Minneapolis St. P. & S. S. M. May	687,004	758,756	353,924	188,927
July 1 to May 31	11,536,673	10,589,104	5,033,572	4,016,830
Pitts. Cinc. Chic. & St. L. a. June	2,428,318	2,205,373	637,036	668,625
Jan 1 to June 30	13,641,759	12,224,643	3,084,593	3,036,139
St. Jos. & Grand Island b. May	115,285	124,166	6,372	49,683
July 1 to May 31	1,464,969	1,491,138	435,755	620,863
Virginia & Southw. b. June	80,435	86,332	19,455	8,129
July 1 to June 30	1,136,286	1,062,500	362,632	250,184

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.
Cumberland Tel. & Tel. Co. June	41,540	35,374	183,165	179,781
Jan 1 to June 30	255,822	222,021	1,108,605	1,076,762

x 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 Ry. Co.	June	259,834	254,313	1,371,033	1,324,868
Aur. Elgin & Chic Ry.	June	142,568	125,592	677,953	617,885
Binghamton St. Ry.	May	28,823	26,638	129,703	115,506
Birm. Ry. Lt. & Power	March	181,818	177,003	551,615	522,091
Brookton & Ply St. Ry.	May	12,088	10,643	42,379	38,989
Cape Breton Elec. Co.	May	18,745	21,172	85,941	95,587
Central Penn. Trac.	June	67,237	64,823	358,107	335,141
Charleston Con. Ry. & E.	June	67,481	67,940	370,491	373,980
Chicago Railways Co.	June	1053,160	902,482	4,855,011	
Cleve. Palmsv. & East.	June	30,771	28,050	136,429	129,944
Dallas Electric Corp.	May	109,525	90,460	518,851	443,875
Detroit United Ry. Co.	2d wk July	154,324	139,340	3,949,573	3,538,168
Duluth Street Ry. Co.	May	81,333	71,695	369,455	335,828
East St. Louis & Sub.	May	171,073	159,882	792,328	811,267
El Paso Electric.	May	47,510	42,634	236,490	218,476
Fair & Clarisb. Tr. Co.	April	31,296	29,273	114,919	107,231
Ft. Wayne & Wabash	May	111,702	107,190	532,673	505,166
Galv. Houst. Elect. Co.	May	103,604	91,024	466,923	413,340
Grand Rapids Ry. Co.	May	85,243	80,886	353,945	332,341
Havana Electric Ry.	Wk July 18	36,839	36,866	1,115,942	1,082,954
Honolulu R. T. & L. Co. b. May	June	34,726	31,417	162,995	151,259
Houghton Co. Trac. Co.	May	25,964	21,504	122,378	97,970
Illinois Traction Co. a.	May	369,157	319,592	1,713,026	1,589,246
Jacksonville Elec. Co.	May	39,656	37,668	195,739	174,751
Kansas City Ry. & Lt. b. Apr	June	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry. & Lt. Co.	March	47,131	46,522	139,216	128,917
Lake Shore Elec. Ry.	May	89,535	81,474	378,851	362,372
Lex. & Inter. Ry. Co.	April	43,508	44,801	165,232	165,756
Little Rk. Ry. & El. Co.	March	56,839	56,852	171,050	163,509
Memphis Street Ry.	March	143,131	128,857	379,712	369,264
Milw. Elec. Ry. & Lt. Co.	May	342,829	323,442	1,669,715	1,536,570
Milw. Lt. & Trac. Co. b. May	May	70,830	66,730	303,012	280,732
Montreal Street Ry.	Wk July 10	75,513	71,289	1,995,341	1,872,987

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashville Ry. & Light	May	142,888	135,119		
North Ohio Tr. & Lt.	June	198,203	174,444	973,941	837,744
North Texas Elec. Co.	May	104,300	83,808	483,348	400,323
Norfolk & Portsm. Tr. Co.	May	161,599	152,175	730,016	711,094
Northwestern Elev.	June	166,382	163,663	1,031,354	940,282
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Oklahoma City Ry.	June	39,630	23,771	186,726	121,603
Paducah Tr. & Lt. Co.	May	17,598	18,406	90,546	94,231
Pennacola Electric Co.	May	29,172	15,084	96,609	77,747
Portl'd (Or) Ry. & P. Co.	May	399,589	355,774	1,842,035	1,706,532
Porto Rico Ry. Co.	April	81,870	28,507	128,967	117,493
Rio de Janeiro Tram Light & Power.	May	646,118	585,752	3,010,086	2,764,012
St. Joseph (Mo) Ry. Lt. Heat & Power Co.	May	77,187	72,447	377,824	340,713
San Fr. Oak & San Jo.	March	75,166	74,598	218,949	213,031
Sao Paulo Tr. Lt. & P.	May	190,277	187,860	1,003,392	961,802
Savannah Electric Co.	May	50,375	38,097	240,418	232,388
Seattle Electric Co.	May	457,258	386,961	2,082,304	1,809,765
South Side Elevated.	May	180,073	184,335	866,891	871,513
Sou. Wisconsin Ry. Co.	June	15,177	14,078	77,479	73,182
Spring (Ill) R. & L. Co.	April	76,006	47,865	340,349	310,515
Tampa Electric Co.	May	47,820	45,405	248,866	226,888
Toledo Rys. & Light.	June	216,156	201,766	1,301,188	1,230,373
Toronto Railway.	Wk July 10	74,712	68,491	1,880,142	1,728,900
Twin City Rap. Trac.	1st wk July	147,852	134,828	3,391,057	3,113,055
Underground El. Ry. of London—					
Three tube lines.	Wk July 3	£12,740	£11,600	5338,745	5304,810
Metropolitan Dist.	Wk July 3	£10,343	£9,188	5258,578	5235,512
United Tramways.	Wk July 3	£5,546	£8,088	5191,105	5165,672
United Rys. of St. L.	June	964,024	915,339	5,391,569	5,193,555
United RRs. of San Fr.	May	634,169	661,914	2,971,421	2,790,260
Whitcomb Co. Ry. & Lt.	May	30,607	28,958	198,324	147,121

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. June	142,568	125,592	71,236	62,894
July 1 to June 30	1,458,998	1,408,892	662,871	620,624
Binghamton Street Ry. May	28,823	26,638	11,041	12,203
Jan 1 to May 31	129,703	115,506	52,820	44,302
Birm. Ry. Lt. & P. Co. a. Mch	181,818	177,003	67,611	61,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Brookton & Plymouth. May	12,088	10,643	4,165	2,424
Jan 1 to May 31	42,379	38,989	9,222	3,565
Cape Breton Elec. Co. May	18,745	21,172	7,073	9,018
Jan 1 to May 31	85,941	95,587	28,268	36,146
Central Penn. Trac. Co. June	67,237	64,823	15,679	18,146
Jan 1 to June 30	358,107	335,141	85,762	61,629
Charleston Consol Ry. a. June	67,481	67,940	28,575	26,969
Mch 1 to June 30	251,821	254,180	98,290	92,433
Chicago Rys. Co. a. May	1,055,160	902,482	345,416	302,130
Jan 1 to May 31	4,855,011		1,615,158	
Cleve. Palmsv. & East. a. June	30,771	28,050	16,550	12,183
Jan 1 to June 30	136,429	129,944	64,675	57,189
Dallas Electric Corp. May	109,525	90,460	37,3	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Oklahoma City Ry. June	39,630	25,771	15,115	8,200
Jan 1 to June 30	186,726	121,603	65,415	37,320
Paducah Tract. & Lt. Co. May	17,698	18,406	7,280	6,603
Jan 1 to May 31	90,545	94,231	34,814	37,274
Pensacola Electric Co. May	20,172	15,084	9,271	3,012
Jan 1 to May 31	96,809	77,747	40,975	16,442
Portl'd (Ore) Ry Lt & P. b May	399,589	355,774	221,669	177,482
Jan 1 to May 31	1,842,035	1,706,532	964,303	828,826
Porto Rico Rys Co. Apr	31,870	28,807	15,020	12,498
Jan 1 to Apr 30	128,967	117,493	61,468	51,542
Rio de Janeiro Tram Light & Power. a May	646,118	585,752	254,382	213,729
Jan 1 to May 31	5,010,086	2,764,012	1,137,187	1,000,058
StJos (Mo) Ry Lt Ht & P b May	77,187	72,447	34,568	32,215
Jan 1 to May 31	377,824	340,713	172,553	154,323
San Fran Oak & San Jose. Meh	75,166	74,598	40,417	36,370
Jan 1 to Mch 31	213,949	213,031	111,912	102,569
Sao Paulo Tram Light & Power Co. May	190,277	187,860	114,707	117,644
Jan 1 to May 31	1,093,392	961,802	645,109	624,890
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	457,258	386,961	182,799	170,104
Jan 1 to May 31	2,082,941	1,809,765	803,592	705,736
Springf'd (Ill) Ry & Lt. b Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30	340,349	310,515	176,260	160,509
Tampa Electric Co. May	47,820	45,405	20,658	13,151
Jan 1 to May 31	246,866	226,888	103,565	73,961
Toledo Rys & Lt Co. b June	216,156	201,766	87,081	94,308
Jan 1 to June 30	1,391,488	1,230,373	551,394	547,985
Twin City R T Co. b May	569,217	527,393	308,347	273,816
Jan 1 to May 31	2,656,965	2,429,349	1,295,304	1,165,778
Unit'd Rys of St Louis. a June	964,024	915,339	353,407	343,080
Jan 1 to June 30	5,381,689	5,163,535	1,980,376	1,796,098
United RRs of San Fr. b May	343,169	361,914	284,906	278,727
Jan 1 to May 31	2,971,421	2,790,260	1,236,887	928,180
Whatcom Co Ry & Lt. May	30,667	28,858	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.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric Co. May	103,314	87,432	79,485	82,672
Jan 1 to May 31	503,275	424,319	300,317	281,417
Springf'd (Ill) Ry & Lt. Apr	16,670	15,603	20,828	16,870
Jan 1 to Apr 30	67,039	62,639	109,161	85,470
Tampa Electric Co. May	4,759	2,304	15,890	10,847
Jan 1 to May 31	23,314	11,094	80,251	62,867
Toledo Rys & Lt Co. June	70,917	71,762	216,332	222,554
Jan 1 to June 30	425,568	420,136	2126,852	2139,681
Twin City R T Co. May	140,251	126,972	167,996	145,844
Jan 1 to May 31	687,597	621,178	607,867	542,000
United Rys of St Louis. June	232,322	230,833	131,085	112,247
Jan 1 to June 30	1,404,630	1,395,548	555,746	400,510
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

± 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 29. The next will appear in that of July 31.

Rio de Janeiro Tramway, Light & Power Co., Ltd.

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

President F. S. Pearson, Toronto, July 6 1909, says in substance:

Construction.—Construction has been actively continued in all departments and much of the work has been completed. The hydro-electric plant at Rio das Lages is practically finished. The large dam was completed and the reservoir filled before the end of the year. The transmission lines have been completed and an independent telephone line constructed, connecting the power house at Rio das Lages with the terminal station at Rio de Janeiro. The terminal station building has been finished with the exception of interior finish, and the electrical equipment for the high and low tension alternating current section has all been installed and is now in regular use. Three 800 kilowatt motor-generators have been installed for the tramway service.

Electric Light and Power Distribution.—The duct system has been extended to the extent of 50,810 lineal feet of duct, making a total of 1,373,049 lineal feet of duct now in place. The underground cables have been greatly extended, there now being in use 10 high-tension feeders and a large amount of secondary cable, aggregating 1,031,602 feet in length. Of the comprehensive system of overhead lines outside the underground section, a large portion was completed during the year.

Tramways.—The unification concession for the tramways was granted in Oct. 1907, but it was only on June 13 1908 that the track reconstruction was actually undertaken. Since that date the work has been carried on continuously and 24.8 miles of track were completed before the end of the year, included in which were some of the important lines in the Vila Isabel and Sao Christovao districts, which were put in operation during the latter part of the year. The work of reconstruction and electrification is proceeding rapidly, and it is expected that all of the track-work will be completed by the end of the present year, with the exception of the Penha and Irajá extensions, which will be the last lines to be constructed.

Cars.—On April 1 1909 the company had ready for service 137 electric passenger cars.

Telephone System.—During the past year considerable progress has been made in the development of the telephone system, a total of 45,230 feet of cable having been installed in the overhead and underground zones, as follows: Underground, 14,181 feet; overhead, 31,099 feet.

Operation of Tramways.—The business conditions during the past year have not been as favorable as in the three preceding years. This has been partly due to the decrease in the building enterprises in the city and the slackening demand for manufactured products, and especially to the completion of the Government undertakings for the improvement of the city which have been under way for several years, owing to which many thousands of laborers have been thrown out of work. There has also been a great disturbance to the service of the tramways due to the reconstruction and electrification of its lines. In consequence the total gross income shows very little increase over the previous year. While the new electric lines were opened late in the year and it has been impossible to reduce operating expenses to any material extent, yet the ratio of the net income to gross income of the tramways has been increased from 38.61% in 1907 to 42.19% in 1908. It cannot be expected, however, that a very noticeable benefit from the electrification of the lines will be obtained until all of the electrification is completed and the entire system can be operated as a whole without the expenses and interference attendant upon multiple operation.

At the end of the year the company was operating—

	1908.	1907.	1908.	1907.	
Electric lines, miles	59.53	34.70	Trailer cars	122.00	64.00
Mule lines, miles	67.06	89.04	Mule cars	292.00	358.00
Electric cars	88.00	68.00	Mules	2,955.00	5,082.00
Passengers carried during year			1908.	1907.	
By mule traction			56,984,893	61,728,228	
By electric traction			37,178,997	28,577,211	

Light and Power Service.—All of the business now under contract should be in operation by Nov. 1 1909, and with the contracts under negotiation the company will be supplying very soon practically all the large consumers of power in the Federal district.

Up to the present time no active canvass for private lighting has been made as the company had not completed its distribution system and was not in a position to supply the demands except in the central zone of the city. Notwithstanding this, however, the lighting business has grown at a very rapid rate, as shown by the following:

Number of Lamps Connected on Dec. 31.

	1908.	1907.	1908.	1907.	
Arc lights, public	587	473	Incandescents	40,179	16,535
Arc lights, private	1,355	744	Fans	691	435

During this year an important exposition was held at Praia Vermelha. For this purpose there were operated for a period of three months 258 arc lamps and 3,200 kilowatts of energy supplied for power and lighting in the buildings and for general ornamental illumination.

Telephone Service.—An active canvass for telephone subscribers has been made, with the result that the subscribers have increased during the year from 2,680 to 3,320. The gross revenue for the year was \$175,000, an increase of \$58,800, or 50% over 1907, and the net revenue increased from \$47,700 to \$104,700, or 119%.

In the Botafogo district a sub-station has been installed with a capacity of 800 subscribers, and in the Vila Isabel district a switchboard capable of handling 1,000 subscribers.

Gas Service.—The results of operation for the year are unsatisfactory, as the company, not having made final arrangements for the construction of its new plant, has carried on the operation of this service as during the year previous, without attempting to increase the consumption. Wages have been increased and the price of canal coal ruling high, the costs of operating were greater than in the year previous, so that while there was an increase in gross income the net revenue has slightly decreased.

Total Amount of Gas Consumed per Year and Gross and Net Income.

	1906.	1907.	1908.
Gas consumed, cubic meters	20,895,613	22,668,885	23,991,384
Gross income	\$2,039,870	\$2,375,897	\$2,486,924
Net income	\$376,151	\$489,691	\$452,782

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. June	28,982	27,844	42,254	35,050
July 1 to June 30	337,776	333,700	325,095	286,924
Blghampton Street Ry. May	8,935	7,284	2,106	4,919
Jan 1 to May 31	45,403	40,495	7,417	3,807
Birm Ry, Lt & Pow. Meh	44,787	42,863	22,837	21,454
Jan 1 to Mch 31	134,356	150,168	74,972	43,586
Brookton & Plymouth. May	1,716	2,343	2,449	81
Jan 1 to May 31	9,697	11,747	225	def3,182
Cape Breton Elect Co. May	5,036	4,789	2,037	4,229
Jan 1 to May 31	25,913	25,429	2,355	11,240
Charleston Consol Ry. June	13,917	13,817	14,658	13,152
Mch 1 to June 30	55,667	55,267	42,623	37,166
Cleve Palmes & East. June	9,014	8,224	7,506	3,959
Jan 1 to June 30	50,169	48,952	14,506	9,137
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
Detroit United Ry. May	154,932	135,861	213,065	210,571
Jan 1 to May 31	769,337	673,794	240,610	227,169
Duluth Street Ry. May	18,417	18,417	15,785	8,769
Jan 1 to May 31	92,083	92,083	43,858	25,395
East St Louis & Sub. May	49,429	50,725	26,105	17,711
Jan 1 to May 31	247,849	247,122	90,729	138,777
El Paso Electric Co. May	7,900	7,247	10,929	6,907
Jan 1 to May 31	39,526	35,679	51,828	27,750
Fairmont & Charleb. Apr	12,310	11,486	29,942	28,876
Jan 1 to Apr 30	49,254	45,972	228,216	224,274
Galvest-Houst Elect Co. May	21,419	19,740	23,453	16,583
Jan 1 to May 31	107,350	101,706	78,632	57,986
Grand Rapids Ry Co. May	18,892	18,567	25,644	23,585
Jan 1 to May 31	94,574	91,364	102,550	68,777
Honolulu R T & L Co. May	6,143	6,123	21,637	28,459
Jan 1 to May 31	30,714	30,843	248,900	236,204
Houghton Co Tract Co. May	6,241	4,847	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
Kansas City Ry & Lt. Apr	153,846	151,016	87,747	73,799
June 1 to Apr 30	1,698,819	1,683,912	885,819	1,010,149
Kan City-West Ry Co. Apr	6,875	6,858	2,114	2,029
July 1 to Apr 30	63,692	67,604	36,640	31,806
Knoxy Ry & Lt Co. Meh	11,483	11,623	11,488	1,647
Jan 1 to Meh 31	34,450	34,469	33,337	20,293
Lake Shore Elect Ry. May	34,582	31,188	7,842	2,182
Jan 1 to May 31	172,172	185,300	def22,912	def20,753
Little Rk Ry & El Co. Meh	11,022	8,190	18,017	20,136
Jan 1 to Meh 31	32,784	27,590	56,058	54,570
Memphis Street Ry. Meh	35,489	34,836	18,150	10,316
Jan 1 to Meh 31	106,540	103,786	27,042	19,013
Milw Elect Ry & Lt. May	105,793	92,902	279,431	267,758
Jan 1 to May 31	517,600	476,387	2320,404	2241,833
Milw Lt Ht & Trac. May	63,319	59,848	223,063	222,725
Jan 1 to May 31	304,398	286,702	277,286	274,298
Montreal Street Ry. June	48,134	48,992	116,463	116,136
Oct 1 to June 30	309,891	319,563	767,670	701,493
Nashville Ry & Light. May	32,607	33,461	26,196	22,890
North Ohio Tr & Lt. June	44,245	44,120	45,982	31,429
Jan 1 to June 30	263,320	263,898	157,256	56,189
Northern Texas Elect Co May	17,190	16,553	29,763	12,398
Jan 1 to May 31	85,926	74,382	119,951	89,632
Oakland Tracton Co. Meh	45,367	45,872	72,323	77,286
Jan 1 to Meh 31	136,101	137,534	189,384	192,792
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	20,923	19,202	def4,483
Portl'd (Ore) Ry Lt & P. May	125,028	113,487	96,543	64,015
Jan 1 to May 31	699,100	581,549	336,143	247,277
San Fran Oak & San Jose. Meh	23,142	20,852	17,275	15,818
Jan 1 to Meh 31	69,428	62,556	42,486	40,013
StJos (Mo) Ry Lt Ht & P. May	21,537	20,597	15,029	11,618
Jan 1 to May 31	104,869	102,060	67,684	32,263
Savannah Electric Co. May	17,375	17,004	276	850
Jan 1 to May 31	87,251	84,509	36	def20,934

A new battery of 70 retorts was put in operation in Feb. 1909, and there should be with this increase ample capacity for all demands until the new big plant is in operation. The pipe-distribution system has been increased by 37,430 feet of pipe, there being in use Dec. 31, 1908 a total of 2,143,782 feet of pipe. The new high-pressure system, already partly under construction, will enable the company to supply gas to all points of the city at satisfactory pressures to at least three times the present consumption, with very slight extensions to the pipe lines from time to time as the future demands of the city require.

Financial.—Until Jan. 1 1908 the various companies controlled were operated as separate concerns, but from this date their operation was taken over by this company under operating contracts and leases, so that their earnings appear for the first time in the financial statements of this company.

During the past year the company has sold \$956,600 first mortgage bonds, this being the remainder of the total issue. There were also sold during the year 35,000,000 francs of the French issue of second mortgage bonds and 900,000 sterling bonds of this same issue were sold by public issue in London. Since the date of the public issue a further amount of 250,000 of this issue has been sold by private sale, making a total amount of 595,000 outstanding of these sterling bonds on Dec. 31. (V. 86, p. 1101, 1245; V. 87, p. 97; V. 88, p. 507, 883, 1188, 1374.)

General.—As shown in the statements annexed, the net revenue, after the deduction of operating expenses, maintenance, taxes and other fixed charges in Rio de Janeiro, was \$2,730,434, from which must be deducted the fixed charges and interest on loans at head office, leaving a net surplus after fixed charges for the year of \$870,237.

An opportunity being presented of acquiring about 75% of the shares of the Jardim Botânico Tramways Co., thus assuring a controlling interest of this company the board considered it wise to purchase these shares, as that company has a large and lucrative business in one of the best residential sections of the city. (V. 88, p. 883.)

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

Gross Earnings—	1908.	1907.	1906.	1905.
Tramway	\$3,625,013	\$3,504,744	\$3,071,206	\$2,346,186
Telephone	174,963	116,208	188,261	a
Light and power	841,346	506,857		
Gas company	2,496,923	2,375,897	2,081,311	1,912,160
Total gross	\$7,138,247	\$6,503,706	\$5,340,778	\$54,858,346
Net Earnings—				
Tramway	\$1,529,711	\$1,553,273	\$1,018,579	\$807,246
Telephone	104,702	47,758	38,905	a
Light and power	643,240	329,599		
Gas company	452,782	489,690	404,146	376,836
Total net	\$2,730,435	\$2,120,321	\$1,462,630	\$51,184,082
Tot. on 1st & 2d M. bds., bank loans & oth. chgs.	1,860,198			
Balance surplus	\$870,237	\$2,120,321	\$1,462,630	\$51,184,082

a Not available—Ed. b Not including any earnings from telephone or electric light and power.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Properties, franchises & concessions, incl. hydraulic instal'n, transmiss'n lines, elec. light & pow. canalizations in city of Rio de J.	\$4,342,229	\$7,819,203	Capital stock	25,000,000	25,000,000
Stocks & bonds of substnl. cos. (cont.)	18,858,232	15,324,633	First M. bonds, 5% due Jan. 1, 1935	25,000,000	24,043,400
Accounts receiv.	1,091,638	748,821	5% 50-yr. M. bds.	10,716,338	
Stores	1,421,996		Loans and advan's from banks	3,711,317	2,203,333
Cash in hand	1,692,829	717,492	Bills payable	159,928	1,088,977
Total	\$7,316,824	\$4,608,230	Current accounts	1,035,081	1,633,196
			Accrued interest on bonds and loans to date	825,923	639,332
			Profit and loss	870,237	
			Total	\$7,316,824	\$4,608,230

Virginia-Carolina Chemical Co.

(President's Report for Fiscal Year ending May 31 1909.)

The usual comparative tables of earnings, &c., were in V. 89, p. 161.

At the annual meeting on Thursday, President S. T. Morgan said in substance:

The net profits of the company and subsidiary companies for the year amount to \$3,538,593 (after interest and discount—Ed.), after deducting \$1,073,701 for repairs and maintenances, which is \$66,765 more than was charged to this account last year, and also after having charged off \$163,233 to bad debts more than the previous year. The current assets of the company and its subsidiaries exceed the current liabilities by \$19,355,305.

During the year \$445,507 has been added to the capital assets, which is made up of the following items: \$146,048 from fertilizer department; \$126,850 from Southern Cotton Oil Co., and \$171,609 from Charleston (S. C.) Mining & Manufacturing Co.

The total sales of the company and subsidiary companies amounted to \$44,942,227, exceeding last year's by \$5,144,287. It is apparent therefore that the net earnings of \$3,538,593 are not commensurate with the volume of business done. This is accounted for by the bad state of the fertilizer trade during the past season. In most Southern territory the trade was very much demoralized and goods were frequently sold at much below their actual value. Taken as a whole, the last year has been possibly the most trying one that we have had in the fertilizer department. To the splendid location of your plants and the consequent good distribution and low freights, together with the largely increased business and consequent reduction in cost, the net profits are largely attributable.

Since our last report your company has successfully floated (V. 87, p. 1361) \$12,000,000 5% first mortgage collateral trust bonds, from the proceeds of which it has retired the \$5,000,000 of collateral trust bonds then outstanding; the remainder of the net proceeds of the bonds having been added to working capital. The issue puts the company in a strong financial position and has enabled it to materially increase its business. Its present strong financial condition makes it comparatively safe in bad money markets, and enables it to take advantage of opportunities for enlarging and expanding its trade.

The physical condition of the properties is better than ever before. The large sums spent for several years back on repairs and maintenance are showing results in economical manufacture.

Owing to the continued high prices of all farm products, the agricultural classes, with whom we deal mostly, are in fine condition, and if the present prices of farm products keep up, we must look for a strong, healthy and growing demand for the class of goods manufactured by your several companies.—V. 89, p. 161, 169.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1909.)

President George Westinghouse, Pittsburgh, Pa., July 21 1909, wrote in substance:

Organization.—The affairs of the company were taken out of the hands of the receivers Dec. 5 1908. The present board was elected Nov. 30 1908, the officers were appointed Dec. 7 1908 and an executive committee elected Jan. 3 1909; but the board was not permanently organized until the election of Robert Mather as Chairman Jan. 19 1909.

The intervening time has been required to complete the adjustments resulting from the receivership and the readjustment of the debt of the company, and to determine the reductions to be made with reference to the company's business in America.

Surplus Account.—There was a decrease in the surplus account during the year of \$2,992,662, as follows:

Loss from operations of the business after providing for all interest charges and making fair allowances for depreciation \$918,633
 Expenses incurred in connection with the adjustment of the debt existing Oct. 23 1907 460,490
 Compensation and expenses of receivers and their attorneys 265,883
 Charged off to reduce the book value of assets, such as discount and expenses incurred in connection with bond issues of previous years; depreciation of patents, depreciation of various stocks and bonds, provision for possible losses on inactive finished parts and machines on hand at the close of the year, and other minor items of similar nature 1,347,606

General Results.—The loss during the fiscal year of \$918,633, after providing for interest on the debt and all expenses, is chiefly accounted for by a small volume of business, the utilization of high-priced material, by sales at reduced prices and by very considerable extra expenses incurred in completing the departmentalizing of the manufacturing operations of the company and in re-arranging of the machinery, which work was carried on without interruption by the receivers. These important changes in manufacturing methods have reduced greatly the amount of material, raw, in process and finished, required to be kept in stock for a given amount of output (the amount of material in stock, work in progress, goods on consignment and apparatus with customers on March 31 1909 was \$9,961,182, as compared with \$17,740,178 on Oct. 23 1907), and has also increased the space available for manufacturing operations.

New Capital.—The company received from stockholders, merchandise and other creditors subscriptions to capital stock at par amounting to \$3,586,000, and to 4, 5, 6 and 15-year notes \$1,392,150, making a total of new capital raised at par by the sale of stock and securities of \$1,758,975.

Your officials estimate that the plants have an annual output capacity of \$50,000,000, and that the cash capital provided as above is ample for conducting a business of that magnitude.

Sinking Fund.—Under the provisions of the convertible bond indenture, the company is required to provide a sinking fund of \$500,000 annually and to invest the same in its convertible bonds. Since the termination of the receivership, the company has turned into the sinking fund \$1,500,000, covering the requirements up to the end of the present calendar year. This sum was invested in convertible bonds, yielding a profit of \$105,479.

Outlook.—While there has been a decided improvement in the business of the company since the beginning of the year, it has not yet nearly reached normal proportions, although the outlook and inquiries indicate that in the near future the full capacity of your various works will be required to meet the demand.

RESULTS FOR YEARS ENDING MARCH 31 1909 AND 1907 AND SIX YEARS ENDING MARCH 31 1906.

	Year ending Mch. 31 '09.	Year ending Mch. 31 '07.	6 Yrs. end' Mch. 31 '06.
Gross earnings	20,606,592	33,028,240	114,618,537
Operating expenses	19,955,808	28,846,665	97,726,008
Net earnings	650,784	4,179,575	16,892,529
Other Income—			
Interest and discount	362,384	190,463	1,074,718
Int. & div. on stocks & bonds owned	782,316	503,041	1,679,332
Miscellaneous royalties, &c.	170,775	662,831	910,540
Total income	1,966,259	5,435,910	20,557,119
Deductions from Income—			
Interest on bonds and debentures	1,056,808	827,888	911,662
Interest on collateral notes	496,515		
Miscellaneous interest	647,448	764,465	2,955,105
Tax on capital, premium on debentures retired, &c.		46,250	728,257
Property & plant deprec'n written off	513,316	900,637	61,864,105
Miscellaneous	170,854	128,707	
Total deductions	2,884,942	2,667,946	6,459,129
Balance	def. 918,683	sur. 3,767,964	sur. 14,097,990
Other Profit and Loss Credits—			
Profit and loss surplus March 31	11,972,307	12,562,507	13,570,015
Profit on bonds purchased and retired through sinking fund	105,479		
Premium on stock issued			4,415,230
Miscellaneous	27,994	84,205	
Gross surplus	11,187,787	15,414,676	22,083,235
Profit and loss charge			
Various profit and loss charges	2,207,452	319,970	620,524
Dividend on preferred stock		(10%) 309,870	
Dividend on assenting stock (also \$1,100 non-assenting)		(10%) 2,099,685	9,922,069
Total surplus March 31	8,980,335	12,595,152	11,540,642

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments, and extensions. Also inventory adjustments and all selling, administration, general and development expenses.

b Includes accounts and bills receivable, &c., written off.
 c Includes compensation and expenses of receivers and attorneys, expenses in connection with adjustment of debt, depreciation of patents, provision of discount on bond issues of previous years written off, reserve for possible losses on accounts receivable and inactive machines and parts, and other items appertaining to prior years or of an extraordinary nature.
 x 1908. y 1906. z 1900.

BALANCE SHEET MARCH 31.

	1909.	1907.	1906.
Assets—			
Factory plants (including real estate, buildings, machinery, equip., &c.)	14,578,390	12,570,073	11,078,355
Sink. fd. to redeem convert. 5% bds.	48,234		
Cash	10,297,935		
Cash—Special dep. & for coupons	1,559,160	1,383,892	6,938,900
Subscriptions to 5% convertible bds.			2,031,817
Notes receivable	3,650,999		
Accounts receivable	6,951,790	10,443,117	7,414,600
Due from subscriptions to capital stock	1,166,280		
Interest and divs. accrued, not due			93,102
Raw materials, supplies & work com- pleted	9,961,182	16,988,176	10,836,994
Investments in progress, &c.		1,468,513	1,046,490
Completed apparatus on consignment	22,296,897	22,296,897	22,587,199
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,827,212	7,120,270	7,034,537
Total	84,885,471	72,270,855	69,061,995
Liabilities—			
Preferred	3,998,700	3,998,700	3,998,700
Assenting	36,636,125	20,096,350	20,996,350
Non-assenting	600	1,100	3,650
Convertible sink. fund 5% gold bds.	20,532,252	15,000,000	15,000,000
Debenture certificates	1,969,000	2,278,000	2,500,000
Collateral notes (6%)	66,000,000	6,000,000	6,000,000
do do (5%)	2,702,703		
4, 5, 6, and 15-year 5% notes	1,392,150		
Subscription to capital stock of Soc. Elec. Westinghouse de Russie	347,500		
Current liabilities—			
Notes payable	125,000	8,703,449	7,157,000
Debenture certis. retired July 1 '06			100,000
Accounts payable	1,168,791	2,167,218	1,482,820
Interest, acc. accrued, not due	481,682	351,224	282,833
Reserves for invent., adjust's, &c.	550,534	179,662	
Profit and loss surplus	8,980,335	12,595,152	11,540,642
Total	84,885,471	72,270,855	69,061,995

a Investments include stocks, bonds, debentures and collateral trust notes of other companies, including affiliated European and Canadian Westinghouse companies.
 b Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 85, p. 100.
 c The company has a contingent liability as guarantor of \$850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, Ohio.—V. 88, p. 453.

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1909.)

The annual results compare as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Net	\$233,867	\$203,024	\$281,912	\$231,157
Premium from sale of stk	50,260			
Total	\$284,127	\$203,024	\$281,912	\$231,157
Depreciation	\$35,000	\$30,000	\$80,000	\$50,000
Preferred divs. (8%)	104,192	104,116	104,154	104,072
Common dividends	(4%)132,000	(6%)48,000	(5%)140,000	(4%)32,000
Surplus for year	\$112,935	\$20,909	\$57,758	\$45,085
Previous surplus	780,361	759,452	701,694	196,608
Total surplus	\$893,296	\$780,361	\$759,452	\$241,694

BALANCE SHEET MAY 31.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash & accts. rec.	1,394,604	839,916	Prof. stock	1,600,000	1,304,300	Common stock	800,000
and in process			Common stock	800,000	800,000	Debits	1,054,290
Mfg. & manuf'd	841,248	1,301,244	Debits	1,054,290	1,257,713	Profit and loss	
Real estate, mach.			Profit and loss			surplus	893,296
ch'n. & fix't's	508,702	520,590	surplus	893,296	780,361		
Stocks owned	803,032	789,615					
Pat. rts. & g'd will	700,000	700,000					
Total	4,347,587	4,142,374	Total	4,347,587	4,142,374		

A. B. Turner & Co. of Boston in February last offered 500 shares of the 8% cumulative preferred stock at \$140 a share. Dividends payable February and August. A circular then issued said:

Incorporated under the laws of New Jersey in 1894, being a consolidation of a number of successful glue companies. In Jan. 1906 re-incorporated under the laws of Massachusetts. Since incorporation in 1894 the 8% dividend on the preferred stock has always been promptly paid, and in addition thereto the company pays regular dividends upon its common shares and the accumulated surplus is constantly increasing. The factories of the company are located in Hallowell, Me.; Dover, N. H.; Peabody, Rockport, Malden, Stoneham and East Walpole, Mass.; Springdale, Pa., and Chicago, Ill. Also controls the N. Ward Co. of Boston; the Iowa Glue Co., Des Moines, Ia.; the Lane-Libby Fisheries Co., Vinalhaven, Me.; and has mines at Roxbury, Conn.; Mherva, N. Y.; and Chelsea, Pa. The officers and directors are all men of high standing.—V. 88, p. 160.

Lawyers' Mortgage Co., New York.

(Report for Six Months ending June 30 1909.)

The report of President Richard M. Hurd for the late half-year was published in the advertising pages of the 'Chronicle' of July 10. The report shows:

OPERATIONS FOR HALF-YEARS.

	1909.	1908.	1907.	1906.
Guar. mortgages sold	16,897,501	12,942,259	12,105,512	12,629,387
do do out'g June 30.	86,905,963	69,031,168	60,342,971	48,282,077
Income from—				
Premiums for guaranties	198,646	159,496	142,097	109,427
Interest on mortgages	100,393	108,527	93,163	86,903
Rent, commissions, &c.	3,741	8,559	6,930	5,925
Gross earnings	302,780	276,583	242,190	202,255
Expenses—				
Rent	9,500	4,687	3,875	3,047
Salaries	41,991	31,820	32,668	26,874
Advertising	5,135	5,520	4,271	4,948
Stationery	2,137	1,297	1,936	1,573
Taxes and gen. expenses	14,128	8,537	8,378	12,690
Gross expenses	72,881	54,861	51,148	49,142
Net earnings	229,899	221,722	191,042	153,113
Dividends (6 mos.)	(6)150,000	(5)125,000	(5)125,000	(4)100,000
Balance, surplus	79,899	96,522	66,042	53,113

BALANCE SHEETS JUNE 30.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
N.Y. City mtgs.	5,110,630	4,191,857	Capital	2,500,000	2,500,000	Surplus	2,000,000
Co's Brooklyn			Undivided profits	209,467	25,892	Mortgages sold,	
building, cost.	175,000	175,000	not delivered	1,012,483	504,954	Stock subscrip's.	619,580
Real estate	5,051	12,338					
Cash	1,050,219	651,652					
Total	6,341,530	5,030,846	Total	6,341,530	5,030,846		

There are 6,578 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$29,000, in Brooklyn to \$37,700 and in the Bronx to \$18,000.—V. 89, p. 107.

Pittsburgh (Pa.) Plate Glass Company.

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

Chairman John Pitcairn, under date of Pittsburgh, Feb. 8 1909, wrote in substance:

General Results.—Our net earnings of \$1,313,275 for 1908 were \$906,194 less than for 1907. This showing, however, is regarded as satisfactory, considering the adverse business conditions generally and particularly the depressed condition of the plate-glass industry, prices for this product having been the lowest in the history of the country.

That we were able to earn slightly more than our dividends is due to a considerable extent to the following causes: The collection of accounts charged off at the close of 1907 as doubtful or worthless; the improvement in the demand and prices for window glass and the consequent recovery of depreciation charged thereon last year to meet the low market prices prevailing at that time; the profits on our coal-mining operations; our usual commercial department earnings and substantial dividends received upon our stock interests in subsidiary companies, particularly our Courcelles, Belgium, plant, on which, notwithstanding the business depression abroad, we have realized a much larger proportionate profit than has been possible upon our plate-glass factory investment in this country.

We have met with success during the year in our natural gas operations. There was a falling off of only 5% in the volume of our paint business. The largest decrease in volume was in the plate-glass department of the business. The total sales in all departments for the year amounted to \$16,925,800, a decrease of about 17%. The total sales of plate glass from our factories and warehouses (those from warehouses including the cost of distribution and the jobbing profit) amounted to only \$5,592,022.

Investment Account, &c.—Our investment account has been increased approximately \$1,350,000, representing principally expenditures made on factory No. 9 at Crystal City, which it is expected will be entirely completed by April 1 next, and upon the reconstruction of works No. 8 at Kokomo, Ind., which probably will not be ready to go into operation until April 1 1910, and the same account has been reduced by the depreciation charge of \$610,811, representing the final charge-off necessary on account of the demolition of our old No. 9 works and the dismantling of No. 8 works. The greater part of the depreciation charge has been taken from the accumulated surplus account. Notwithstanding the large net increase in investment account and the fact that only about \$80,000 was passed to surplus our bills and accounts payable have been increased only \$637,405, bills and accounts receivable having been materially reduced.

In October last our Tarentum plant was partially destroyed by fire. The burnt portion has been rebuilt and the plant is now operating. Although not a modern factory, it is in far better condition than before the fire. As we carry our own insurance on our factory buildings, the Tarentum

loss will be charged to our insurance reserve, leaving a credit balance to that account of about \$175,000. Our new No. 4 factory is nearly all of fire-proof construction, and No. 9 is absolutely so. All new construction at No. 8 will be fire-proof.

Stockholders.—During the year there has been an increase in the number of stockholders from 758 to 897; 445 of our stockholders are women. **Tariff Inadequacy.**—I again refer to the fact that the manufacture of plate glass in this country is not profitable. The business has been overdone and the major part of the product has to be sold at an actual loss in order to meet competition. The customs tariff is inadequate to permit of the sale of that part of the product even at cost. Our officers have appeared before the Ways and Means Committee in the interest of an equitable readjustment of the tariff schedules.

Outlook.—The outlook, while not brilliant, indicates a gradual improvement in demand. We hope for a general resumption of business by next fall.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Profits	\$1,313,275	\$2,219,469	\$2,050,090	\$1,161,931
Divs. on preferred, 12%	118,000	118,000	118,000	118,000
Divs. on common	(7)1,214,500	(7)1,208,133	(6)913,235	(6)740,548
Depreciation	610,811	797,071	708,222	

Balance, surp. or def. def \$530,036 sur \$196,265 sur \$410,642 sur \$403,383

BALANCE SHEET DEC. 31.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Investment	17,057,072	16,298,915	14,809,515	13,635,997	Common stock	17,350,000	16,735,300
Plate glass, &c.	2,923,255	3,003,337	3,069,433	2,787,125	Preferred stock	150,000	150,000
Materials, &c., accounts	1,766,103	1,488,672	1,562,559	990,500	Bills and accts. payable	3,646,793	3,009,388
Cash, bills & accts. rec'd	4,650,531	5,447,233	5,062,886	4,313,497	Insurance reserve	275,829	226,241
Total	26,397,861	26,238,155	24,504,393	21,727,119	Sinking fund—buildings	41,750	39,000
Surplus	4,933,489	5,463,526	5,267,260	4,856,619	Total	26,397,861	26,238,155

—V. 88, p. 381.

Sunday Creek Company.

(Report for Fiscal Year ending March 31 1909.)

This company, until recently allied with the Hocking Valley Railway Co., reports:

RESULTS FROM OPERATIONS FOR FISCAL YEARS.

1908-09.		1907-08.		1908-09.		1907-08.	
Tonnage sold	3,128,951	3,486,840	Hocking coal, net t's	3,128,951	3,486,840	Depletion coal lands	261,387
West Va.—net tons	771,503	617,359	Coke—net tons	131,671	145,618	Res've for deprec'n.	155,872
Coal purch., net tons	85,497	110,750	Total	4,117,622	4,360,567	Net earns. for y'r.	610,675
						Deduct—	
						Int. on bills payable	109,073
						Int. on bonds, sink fund, &c.	664,545
						Net def. for year	162,942
						Sundry credits	1,696,145
						Net loss	161,336

BALANCE SHEET MARCH 31.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost of property, leaseholds, &c.	7,871,399	7,662,382	Capital stock	4,000,000	4,000,000	Coll. tr. 5% bonds	3,778,000
Coal docks	638,176	638,176	First mtgs. bonds	300,000	307,000	of Sund. Cr. Co.	
Secur. other cos.	300,706	300,705	Lessor cos. for value equip. & suppl's	2,078,486	1,553,755	Vouch's & pay-rolls	229,305
Treas'y stk. (Cent. Tr. Co. trustee)	248,800	248,800	Bills payable	2,465,000	1,885,000	Bills receivable discounted	158,379
Value plants and equip'm't under leases from lessor cos. (see contract)	2,078,486	1,553,755	Bonds, lot. acc'd, &c.	74,825	56,000	Acc'd sink fund	31,110
Better'ts to prop'y of lessor cos.	16,550	109,780	Acc'd taxes	26,777	26,520	Accrued royalties	72,818
Cash on hand, &c.	517,772	173,097	Advances acct. con-signment coal		470,506	Lessor cos. lease account	78,785
Acc'ts receivable	796,600	865,943	Miscel. liabilities	124,882	30,836	Reserve fund for leases, &c.	83,696
Bills receivable	274,860	1,518,739	Deprec'n res'v' fd.	486,810	149,570	Sinking funds	159,446
Misc. at mine stores	170,086	176,107	Total	14,148,289	14,892,652		
Mine supplies	83,852	79,576					
Coal and coke on hand	148,077	901,802					
Royalties paid in advance	472,219	395,979					
Royalties accrued (not yet paid)	72,818	76,612					
Miscellaneous	172,451	66,728					
Profit and loss	6542,407	381,071					

a Includes docks at West Superior and Milwaukee, Wis.—V. 89, p. 107.

Dominion Textile Co., Montreal.

(Report for Fiscal Year ending March 31 1909.)

INCOME ACCOUNT.

	1909.	1908.	1909.	1908.
Net profits, after repairs, &c.	\$881,194	\$897,806	Rent & Int. of D. C. M. Co.	\$325,302
Div. from D.C.M. Co.	68,845	68,542	Rent & Int. of Mer. C. Co.	65,492
do Mer. C. Co.	51,795	51,708	Div. on bank st'k (7%)	130,069
City of St. Henri	3,000	3,000	Div. on com. st'k (5%)	250,000
Total income	\$1,004,534	\$1,021,054	Ant. written off for bad debts	19,597
Deduct—			Total deduct.	\$995,356
Int. on Dom. T. Bds.	\$177,896	\$177,895	Balance, surplus	\$9,178
Int. on Montmorency bonds	27,000	27,000		

BALANCE SHEET MARCH 31.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldgs, mach., shares other cos. and good. will	10,769,391	10,450,916	Common stock	5,000,000	5,000,000	Preferred stock	1,858,113
Raw cotton	588,497	795,422	Bonds, 4 series (V. 80, p. 2347)	3,011,942	3,011,917	Montmorency bds.	450,000
Stock, mfg. and in process	1,923,581	1,887,357	Loans	22,875,993	2,715,761	Open accounts	268,840
Cash	14,949	183	Bills payable—D. C. M. Co.	264,639	264,639	Deposits	177,093
Bills receivable			Wages	61,800	59,199	Interest on bonds	21,750
Merch. Cot. Co.	83,623	83,623	Com. div. April 1	62,500	62,500	Prof. div. April 15	32,518
Open accounts	1,309,732	1,139,341	Bond sinking fund	26,875	26,875	Contingent acct.	46,000
Office furniture	3,615	3,615	City of St. Henri	3,000	6,000	Rent & Int. acct.	2361,295
Supplies	118,644	147,944	Profit and loss	457,173	447,995	Total	14,978,541
Starch	14,919	16,173					
Drugs	47,324	73,148					
Coal	60,679	35,995					
Oil	677	802					
Insurance	52,000	54,000					

Total 14,978,541 14,688,522 Total 14,978,541 14

Penmans, Limited, Montreal.

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

INCOME ACCOUNT.

Net profits.....	1908. \$191,334	1907. \$243,037	Depreciation reserve.....	1908. \$50,000	1907. \$50,000
<i>Deduct—</i>			Total deductions.....	\$203,493	\$183,424
Div. pref. stock (6%)	\$94,500	\$63,375	Balance, surplus or deficit.....	def. \$12,150	s. \$79,813
Div. common stock.....	(4) \$86,024	(2) \$43,012			
Accounts written off.....	2,969	7,037			

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
<i>Assets—</i>			<i>Liabilities—</i>		
Plant.....	4,614,052	4,542,500	Preferred stock.....	1,075,000	1,075,000
Merchandise on hand.....	1,717,792	859,218	Common stock.....	2,150,600	2,150,600
Wool in Hamilton.....	10,509	5,441	Bond issue.....	2,000,000	2,000,000
Cash.....	16,635	7,334	Pay-roll.....	5,498	18,228
Bills receivable.....	178,652	156,268	Accounts payable.....	257,960	357,193
Accounts receivable.....	394,338	883,257	Bills payable.....	514,506	718,455
Unsold bond issue.....	74,800	333,000	Approp. for bad debt.....	2,000	1,000
			Accrued interest.....	3,241	1,788
			Depreciation reserve.....	100,000	50,000
			Profit and loss.....	351,874	414,844
Total.....	6,400,779	6,787,108	Total.....	6,400,779	6,787,108

Notes.—Par value of preferred shares, five (\$5) dollars; of common, \$100. Preferred dividends are payable Q.-F., common dividend Q.-F. 15. The \$2,000,000 first mortgage gold ss are due Nov. 1 1926, but are subject to call in whole or in part, but not less than \$200,000 at any one time, at 110 on any interest due after Nov. 1 1911. Interest payable M. & N. at Bank of Montreal in Montreal or in London at par of exchange, 4.86 2-3; denominations, \$100, \$500 and \$1,000. President, D. Morrice; Sec. and Treas.,

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1909.)

President J. Maury Dove, Alexandria, Va., May 6 1909, says in substance:

The net business for the year amounted to \$1,056,431, showing an increase of \$11,836. Net profits, \$309,964, increased \$51,491. Considering the panic year the directors feel that the results shown should be quite satisfactory. Evidence of the satisfaction that the machines are now giving is the fact that practically all machines are sold outright, less than a dozen machines during the past year having been leased.

The new style D keyboard mentioned in our last annual report is the only keyboard we are manufacturing at this time, it having entirely supplanted the old Style C keyboard. The company is now doing all of its own manufacturing in its plant in Philadelphia.

The company is practically out of debt, its only obligation (outside of the contingent liability attached to its bills receivable discounted) is its purchase accounts, amounting to about \$38,000. The factory loan of \$325,000 was entirely liquidated during the year, and our accounts payable were reduced from about \$50,000 to \$36,000.

The English corporation, in which we are large stock and bond holders, was reorganized during the year. The issues of stocks of the corporation were practically reduced one-half. The advantage of that action is shown by the fact that they declared and paid a dividend of 2% upon the re-organized capital in April of this year. The change in our holdings of stock will not be shown until the next annual report.

A number of valuable patents were taken out during the year, the majority of which have been incorporated in the machines. We are developing a new field for the machine in the "ad" departments of the large newspapers of the country.

March and April 1909 shows a decided improvement in the total business done as compared with the corresponding period of last year.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Casting machines placed (number).....	---	342	381	386
Keyboards placed (No.).....	---	446	571	517
Gross business.....	\$1,036,430	\$1,024,594	\$1,312,873	\$1,058,837
Net profit after deprec'n.....	309,964	258,473	314,733	305,148
<i>Deduct—</i>				
Transferred to cont. acct.	---	---	---	125,000
Dividends on stock.....	---	(2) 99,468	(4) 198,516	---
Paid Wood & Nathan sales agents, in taking over sales contract.....	---	75,000	---	---
P. & L. sur., as per bal. sh.	\$309,964	\$84,005	\$316,217	\$180,148

* The "net profit" in 1906-07 includes \$314,733 from regular profits of the business and \$200,000 from sale of continental patents.

BALANCE SHEET MARCH 1.

	1909.	1908.		1909.	1908.
<i>Assets—</i>			<i>Liabilities—</i>		
Cash.....	17,039	69,208	Capital stock.....	4,988,060	4,985,400
Bills receivable.....	374,001	417,733	Loans and bills payable.....	---	250,000
Accounts receivable.....	329,137	273,395	Accounts payable.....	36,111	50,784
Stocks and bonds, investment account.....	673,593	672,913	Divs. unclaimed.....	108	108
Inventory.....	467,999	478,808	Contingent account.....	---	30,230
Plant.....	596,577	584,000	Profit and loss.....	1,331,885	1,000,165
Office furniture.....	15,239	13,493			
Rights, tran. & imp. 3,892,577	3,827,136	---			
Total.....	6,366,163	6,316,687	Total.....	6,366,163	6,316,687

a After deducting bills receivable discounted, \$439,100 in 1909, against \$415,100 in 1908.—V. 86, p. 1327.

Cudahy Packing Company.

(Balance Sheet of April 26 1909.)

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

	1909.	1908.		1909.	1908.
<i>Assets—</i>			<i>Liabilities—</i>		
Real est. & mach.....	8,389,061	6,639,552	Capital stock.....	12,000,000	12,000,000
Merchandise.....	12,725,174	11,942,966	Accounts payable.....	10,656,797	9,808,922
Cash & debts rec.....	4,290,025	3,906,483	Surplus.....	4,251,757	1,718,740
Misc. investments.....	490,581	582,443			
Car lines.....	1,043,713	1,056,213			
Total.....	26,908,554	23,527,662	Total.....	26,908,554	23,527,662

Cuyahoga Telephone Co., Cleveland, Ohio.

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

The report, signed by President James S. Brailey Jr., under date of Cleveland, Feb. 23 1909, says: [E. G. Tillotson has since succeeded Mr. Brailey as President].

Gross earnings increased over 1907 \$46,424, an increase of \$1.79 per telephone; expenses decreased \$20,174, increasing net earnings for the same period \$66,598, or \$2.50 per telephone. This was accomplished by changing party-line telephones to main-line service, increasing tolls and the saving in expenses.

Current assets have increased \$72,592 and current liabilities have been reduced \$103,845, amounting to a net increase of \$176,487 for the year.

During the year \$60,698 was charged to reserve for renewals and replacements, which is ample to cover all renewals for the year. In the year 1905 we operated an average of 17,756 telephones, answering 51,316,324 calls, at an average cost to subscribers of \$,00217 per call. During 1908 we operated an average of 24,600 telephones and answered

74,926,422 calls, an average of 3,042 calls per telephone at a cost to subscribers of \$,00514 per call.

On account of the general depression in business, the cost of construction was limited to \$23,710. The general condition of the property is good and the business is in a healthy state. In the past two years but little development work has been done, and all expenses incidental to the creation of business have been eliminated. The earnings of the Electric Building were increased \$2,537 over 1907.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.		1908.	1907.
<i>Earnings—</i>			<i>Expenses—</i>		
Telephone rentals.....	706,926	665,912	Electric Building.....	32,455	30,260
Building rentals.....	62,787	60,250	Leased lines and contracts.....	1,123	1,425
Tolls.....	56,588	55,036	Total expenses.....	377,732	397,907
Miscellaneous.....	1,708	388	Net earnings.....	450,277	383,679
Gross earnings.....	828,000	781,586	Reserves.....	70,390	21,484
<i>Expenses—</i>			Bond interest.....	135,390	135,000
Operating.....	89,433	92,723	Div. on pf. stk. (6%).....	86,241	86,222
Maintenance.....	115,079	143,609	Div. on com. stk. (3%).....	---	45,000
Renewals.....	15,113	---	Total.....	292,240	287,686
General.....	69,375	74,309	Surplus.....	158,037	95,993
Taxes.....	39,237	36,272			
Interest & exchange.....	15,917	19,309			

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
<i>Assets—</i>			<i>Liabilities—</i>		
Property and plant.....	6,075,244	6,088,311	Common stock.....	1,500,000	1,500,000
Treasury stock, pref.....	62,650	62,650	Pref. stock, 6%.....	500,000	1,500,000
Treasury bonds.....	492,000	500,000	Mortgage bonds.....	3,200,000	3,200,000
Current assets.....	178,972	168,381	Current liabilities.....	274,690	376,458
Deferred assets.....	2,725	3,210	Deferred liabilities.....	35,950	37,938
			Reserve accounts.....	1,425	1,057
			Prof. & loss, surplus.....	299,616	145,099
Total assets.....	6,811,591	6,760,552	Total liabilities.....	6,811,591	6,760,552

—V. 88, p. 1064, 946.

United States Telephone Co., Cleveland, Ohio.

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

The report, signed by James S. Brailey Jr., as President, under date of Cleveland, Feb. 23 1909, says in brief:

General Results.—While the net revenues show a comparative decrease, this was due to the policy of setting aside a larger reserve for depreciation and making a larger expenditure for maintenance of plant. The gross revenues increased. The general depression in business materially affected toll business, and when normal conditions are restored there is no doubt the revenues will show their usual annual increase of not less than 20%.

Current assets during the year 1908 have increased \$56,445 and current liabilities have been reduced \$35,882.

Service.—During 1908 the toll service of the company was greatly extended. The four additional circuits installed between Toledo and Detroit give our system excellent facilities to Detroit and vicinity. The additional copper circuits between Cleveland and Pittsburgh now enable us to handle adequately Cleveland, Pittsburgh and Ohio business. A new direct No. 8 trunk copper circuit was installed between Columbus and Indianapolis. This connects the Indiana toll system with 75 copper circuits centering at Indianapolis, with your system at Columbus and with like copper circuits centering at Columbus.

Long Distance Traffic.—The total number of messages reported by the various exchanges and toll stations was 2,022,748, as against 2,040,546 for 1907, or a daily average of 5,541 for 1908; a total decrease of 17,798. Notwithstanding the decrease in calls, there was an increase of over \$4,000 in long-distance tolls. Dispensing with the night rates, no doubt is responsible for the increase in revenue. The decrease in calls is due primarily to the stagnant business conditions throughout the year.

Construction.—New construction work amounted to \$129,711, the greater portion of which was spent in erecting circuits representing 1,172 miles No. 10 copper wire and 246 miles of No. 8 copper wire.

At Ida, Mich., connection is made with the Inter-State Long-Distance Co. of Detroit; at Richmond, Ind., with the New Long-Distance Co. of Indianapolis; at the Ohio and Pennsylvania State line with the Pittsburgh & Allegheny Telephone Co.

Outlook.—With the increased circuit facilities and good indications of commercial business revival, the earnings should show a steady gain during the coming year.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.		1908.	1907.
<i>Earnings—</i>			<i>Reserve for bad accounts, &c.....</i>		
Toll service.....	562,775	558,771		16,971	4,896
Line rentals.....	47,502	41,825	Total expenses.....	211,877	193,212
Total.....	610,277	600,596	Net earnings.....	332,972	241,801
Oth. co's rev. & disc.....	165,728	165,583	Income from invest's.....	27,683	34,965
Gross earnings.....	444,349	435,013	Total income.....	260,655	276,766
<i>Expenses—</i>			<i>Deductions</i>		
Service expenses.....	45,910	45,856	Interest on bonds.....	107,800	107,800
Maintenance.....	62,126	55,944	Div. on pref. stk. (6%).....	51,855	51,150
General.....	55,894	52,377	Div. on com. stk. (2 1/4).....	---	69,750
Taxes.....	16,783	15,874	Total.....	159,655	228,700
Interest and exchange.....	11,912	11,984	Balance, surplus.....	101,000	48,066
Rent's—less'd circ'ts.....	3,182	4,181			

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
<i>Assets—</i>			<i>Liabilities—</i>		
Property and plant.....	4,949,270	4,850,776	Common stock.....	3,100,000	3,100,000
Mat'ls and supplies.....	19,318	33,699	Preferred stock.....	959,500	882,500
Treasury stk.—pref.....	39,000	30,000	Mortgage bonds.....	2,500,000	2,500,000
Treasury bonds.....	434,000	434,000	Current liabilities.....	278,147	314,029
Current assets.....	111,439	134,704	Deferred liabilities.....	20,195	19,103
Deferred assets.....	1,430	1,365	Reserve accounts.....	6,572	4,714
Inv't. in oth. cos.....	1,079,293	1,605,171	Surplus.....	270,306	179,369
Total assets.....	7,224,720	7,089,715	Total liabilities.....	7,224,720	7,089,715

—V. 88, p. 1322, 1201.

Kansas City Home Telephone Co.—Kansas City Long-Distance Telephone Co.

(Report for Fiscal Year ending March 31 1909.)

The Kansas City Home Telephone Co. owns the entire capital stock of the K. C. Long-Distance Telephone Co.

President Joseph J. Heim, Kansas City, Mo., June 1 1909, wrote in brief:

The surplus of the two companies (after payment of interest.—Ed.) has gained \$45,418 over the preceding year, the total being at the rate of 12.9% on the outstanding stock of the Kansas City Home Telephone Co., an increase of 2% over the previous year. The large increase in gross earnings of the Long-Distance Co. is due to the fact that commissions and mileage paid other companies are charged to expense, whereas formerly commissions and mileage were deducted before showing gross earnings. Since its organization, dividends have been paid to stockholders of the Kansas City Home Telephone Co. in the sum of \$504,536.

After setting aside \$150,000 as a depreciation reserve for the Kansas City Home Telephone Co., \$34,041 for sinking fund of the bonds of Kansas City Long-Distance Telephone Co., and the payment of the above dividend, the surplus account of both companies March 31 1909 amounted to \$258,757.

In addition to the regular maintenance charges, \$150,000 was put aside from surplus account as a depreciation reserve, and a monthly charge of \$5,000 will be made out of earnings hereafter for the same purpose. Insurance of all classes to the amount of over \$1,000,000 is carried on the property.

Physical Property and Total Increase (Both Companies).				
Home Co.		Long-Dist. Co.		Total
1909.	1908.	1909.	1908.	Increase
Exchanges	7	7	6	5
Telephones	22,500	20,140	5,847	5,201
Total wire, including wire in cables (miles)	63,556.2	51,152.8	18,429.7	16,005.2
Conduit duct (miles)	248.5	218.56	4.4	4.31
Cash Payments for Upkeep—\$683,069 in Five Years.				
Home Company	1908-09.	1907-08.	1906-07.	1905-06.
Long-Distance Co.	\$131,078	\$140,549	\$119,004	\$93,035
	41,274	22,737	17,230	6,532

The rapid growth of Kansas City requires the outlay of large sums of money each year to provide for the installation of telephones; and as the authorized bond issue, amounting to \$3,000,000, is exhausted and the mortgage closed, the security of the bondholders is constantly improving. It may be conservatively estimated that a sum equal to from 5 to 10% of the total bond issue must be spent each year to take care of new business.

Cost of Construction during the Past Five Years, Aggregating \$2,254,304.				
Home Co.		Long-Dist. Co.		Total
1908-09.	1907-08.	1906-07.	1905-06.	
Home Company	\$151,549	\$134,031	\$336,537	\$373,295
Long-Distance Co.	85,011	21,788	248,801	399,777

KANSAS CITY HOME TELEPHONE CO.

	1908-09.	1907-08.	1906-07.	1905-06.
Number of telephones	22,500	20,140	18,561	14,831
Gross earnings	\$819,786	\$765,925	\$558,897	\$527,659
Expenses	415,535	412,971	391,460	380,169
Net earnings	\$406,251	\$353,975	\$207,437	\$247,490
Interest	150,260	150,102	140,169	125,820
Surplus	\$255,991	\$203,875	\$157,268	\$121,670
Dividends	(9)141,450	(6)141,450	(5)41,115,500	(5)110,000
Surplus	\$114,541	\$62,423	\$41,768	\$11,670

* Dividends in back years are approximate, but the rates are known to be correct.

KANSAS CITY LONG-DISTANCE TELEPHONE CO.

	1908-09.	1907-08.	1906-07.	1905-06.
Telephones	5,847	5,201		
Messages	687,319	623,950		
Gross earnings	\$330,295	\$188,266	\$133,076	\$97,849
Expenses	170,674	79,340	54,250	21,443
Net earnings	\$163,621	\$108,926	\$79,726	\$46,406
Interest	54,277	53,883	46,110	30,000
Surplus	\$49,344	\$55,043	\$33,616	\$16,406

See text above for explanation as to increase

CONSOLIDATED BALANCE SHEET MARCH 31 1909.

Assets—		Liabilities—	
Plant	\$6,700,559	K. C. H. T. capital stock	\$2,357,500
Buildings and real estate	183,144	K. C. H. T. Co. 1st M.	
Furniture and fixtures	14,079	5% gold bonds	2,848,000
Materials, tools & supp.	54,153	K. C. L.-D. Tel. Co. 1st M.	
Investments in and advances to affiliated cos.	72,565	5% gold bonds	1,010,500
Accts. receivable, after providing for bad and doubtful accounts	56,228	Bills payable	315,593
Cash in banks and on hand	42,777	Accounts payable	68,733
Unexpired insurance, etc.	15,290	Accrued interest, taxes, & dividend, payable Apr. 15 1909	55,432
Investment of sink fund of K. C. L.-D. Tel. Co.	634,041	Unearned rentals	35,362
		Sinking fund K. C. L.-D. Tel. Co.	34,041
		Depreciation reserve	150,000
		Surplus	6258,737
Total	\$7,172,826	Total	\$7,172,826

a Sinking fund investment consists of \$18,490 K. C. H. Tel. bonds at cost, \$16,310 K. C. Long-Distance Tel. bonds at cost, \$15,720; cash in hands of trustees, uninvested, \$2,002.
 b The total surplus March 31 1908 was \$237,357; adding profit for year ending March 31 1909, \$303,335, and deducting depreciation reserve, \$150,000, appropriations to bond sinking fund, \$12,485, and 6% dividends on K. C. H. Tel. stock, \$141,450, leaves total profit and loss surplus March 31 1909, \$258,737.—V 87, p. 1866.

National Lead Company.

(Official Statement of Dec. 15 1908.)

In its statement of Dec. 15 1908 to the New York Stock Exchange, the company said in substance:

The total authorized capital stock is \$50,000,000, in shares of \$100 each, \$25,000,000 preferred stock and \$25,000,000 common stock; \$24,463,600 preferred stock and \$20,750,000 common stock have been issued, all of which is now outstanding, except \$96,000 pref. stock and \$94,600 com. stock, which are held in the treasury.

The pref. stock is entitled to receive, and the company bound to pay, a yearly cumulative dividend thereon at the rate of 7% per annum, payable quarterly on dates fixed by the by-laws from the surplus or net profits arising from the business of the company, which shall be paid or set apart before any dividends shall be set apart or paid upon its common stock. Should such surplus or net profits prior to any dividend day be insufficient to pay the dividend upon the pref. stock, such dividend shall be payable from future profits, and no dividend shall at any time be paid upon the common stock until the full pro rata amount of 7% per annum up to that time upon all preferred stock shall have been paid or set apart. The holders of preferred stock shall be entitled to no dividend beyond the 7% aforesaid. Equal voting powers attach to each share of stock, both pref. and common.

The pref. stock may be redeemed at the option of the company, to be declared and exercised by its board of directors, at any time after 3 years from the date of its issue (but not prior to Jan. 1 1910), at a price not less than par with accrued unpaid dividends. On and after the date fixed for redemption in notice duly given by mail and advertisement, the company shall, upon presentation and surrender of the certificates of said pref. stock, duly endorsed for transfer, pay to the holders thereof the price so fixed as the price for redemption, and the right to dividends upon any pref. stock shall cease on the day fixed by such notice for redemption. As each certificate shall be so redeemed it shall be canceled. (Compare V. 88, p. 1376.)

In the event of the dissolution of the company, the laws of the State of New Jersey direct that, after the payment of the creditors and the costs, expenses and allowances, the holders of pref. stock shall be paid the par value of their shares before any distribution of assets to the holders of common or general stock.

Plants in Active Operation owned by National Lead Company in fee simple.
 Brooklyn, N. Y.—Atlantic Works, producing white lead, linseed oil, oil cake, lead pipe, sheet lead, block-tin pipe, &c.; Bradley Works, producing oxides of lead and sugar of lead; Crooke Smelting Works, smelting and refining brass and producing solder and babbitt type metals.

Staten Island, N. Y.—Jewett Works, producing white lead.
 Buffalo, N. Y.—Cornell Works, producing lead pipe, solder and babbitt metal.

Cleveland, O.—J. H. Morley Works, used as warehouse.
 Cincinnati, O.—Eckstela Works (on leased ground), producing white lead, lead pipe, solder and babbitt metal.

Chicago, Ill.—Shipman Works, producing white lead; Southern Works, producing white lead, oxides of lead, lead pipe, solder and babbitt metal.

St. Louis, Mo.—Collier Works, producing white lead, lead pipe, sheet lead solder and babbitt metal; Southern Works, producing white lead and oxides of lead; St. Louis Works, producing white lead.

Plants in active operation owned by corporations all of whose capital stock is owned by National Lead Co.

Philadelphia, Pa.—John T. Lewis & Bros. Works, producing white lead, oxides of lead, linseed oil, oil cake and colors.

Pittsburgh, Pa.—Armstrong-McKilvy Works, producing linseed oil, oil cake, oxides of lead, lead pipe, sheet lead and solder and babbitt metal.

Beysmer Bauman Works, producing white lead and oxides of lead; Sterling Works, producing white lead; Bender & Aldred Works, producing oxides of lead.

St. Francis, Mo.—St. Louis Smelting & Refining Works, mines and concentrating works.
 Collinsville, Ill.—St. Louis Smelting & Refining Works, smelter.
 Plants not being operated at present time.

Baltimore, Md.—Maryland Works.
 Butler, Pa.—Davis Works.—V. 88, p. 1376.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Greenbush Bridge Co.—See Albany & Hudson (Electric) Ry. below.—V. 87, p. 1357.

Albany & Hudson Electric RR.—Receivership.—Judge Fitts in the Supreme Court at Albany on July 21 appointed General Manager Raymond H. Smith as receiver of the property on application by Parker, Hatch & Sheehan, attorneys for the Trust Company of America, New York, trustee under the first mortgage, on the ground that the road is unable to earn fixed charges.

Reorganization Committee—New Plan.—Myron T. Herrick, C. L. Rossiter and R. A. C. Smith have been asked by the holders of a large amount of the securities to act as a committee on behalf of the bondholders and stockholders for the purpose of bringing about a reorganization and have organized for that purpose with I. W. Day, 100 Broadway, as Secretary. A circular dated July 9 says in brief:

When the bondholders were requested to deposit their interest coupons for the years 1908 and 1909, respectively, under the agreement of February 1908, it was hoped that foreclosure of the first mortgage might be avoided, but this was not realized, and the plan for funding the coupons has been abandoned.

During the year 1908 scarcity of water for hydraulic operation of the power plant (the most pronounced in 26 years) necessitated prolonged operation by steam power with an inadequate steam plant. The officers of the company have informed the committee that in order to obtain ample power from the steam plant at minimum cost, the company was compelled immediately to install a 1,500 H. P. turbo-generator and auxiliary apparatus, at a cost of \$51,000; in addition, the company paid \$70,107 for new construction and betterments out of the net earnings for the years 1908 and 1909.

After consultation with experts, the conclusion has been reached that only through the double-tracking of the railway and the elimination of many of its curves from Rensselaer to Electric Park at Kinderhook Lake can the company be placed in a position to handle and increase its business.

Double-tracking will enable the company to carry the increased passenger and freight business which would result from an extension of its line to Pittsfield and other eastern points, a plan which has been under serious consideration, and which would involve a large through business from Pittsfield to Schenectady and points west of Schenectady.

The company at present enters Albany over the bridge of the Albany & Greenbush Bridge Co., under a license revocable upon a year's notice. The ownership of this bridge will greatly strengthen the position of your company and materially increase its net earnings. The committee has therefore entered into an agreement for its purchase.

A complete reorganization of the company's finances is imperatively demanded, not only for the purpose of carrying out the plan herein proposed, but because it cannot earn its bond interest as at present operated and properly maintain its property.

The committee has prepared a plan of reorganization pursuant to which the existing first mortgage of the company is to be foreclosed and a new company shall be organized under the laws of the State of New York, with a capital of \$3,475,000, divided into \$2,100,000 of 3% non-cumulative preferred stock and \$1,375,000 of common stock, with a first mortgage securing an authorized issue of \$1,500,000 first mortgage 20-year sinking fund 5% gold bonds. An agreement has been entered into with bankers, whereby \$1,250,000 of such new bonds are to be sold to the bankers and the proceeds of the sale to be used as follows: \$650,000 in acquiring ownership of the Albany & Greenbush Bridge, including its real estate; \$412,250 in straightening and double-tracking the railroad and to pay for the 1,500 H. P. turbo-generator and auxiliary connections heretofore installed.

The following is deemed to be a very conservative estimate of the earnings during the year 1910, after the above betterments have been made and the bridge acquired, to-wit:

Gross earnings	\$465,000	Interest on bonded debt	563,500
Net earnings (after taxes)	\$181,350	Applicable to sink fund	5118,850
		dividends	and to be paid
			\$118,500

The basis of exchange for existing securities and the offer made to the present bondholders and to the present holders of preferred stock and common stock making payments of an assessment of \$3 per share of preferred and \$2 per share of common stock, as authorized by the reorganization agreement, is as follows:

Holders of first mortgage bonds will receive for the face value thereof, including matured and unpaid coupons and interest on such coupons, 100% in new 5% non-cumulative preferred stock at par.

Holders of present preferred stock will receive for the face value thereof 100% in new common stock at par.

Holders of present common stock will receive for the face value thereof 50% in new common stock at par.

Present holders of bonds and stock are urged immediately to deposit the same with the Trust Company of America, 37 Wall St., New York City, in exchange for negotiable receipts. Bonds should be deposited with the coupons of March 1 1908 and all subsequent coupons attached, or, if the 1908 and 1909 coupons have been heretofore deposited under the agreement of February 1908, the certificates of deposit issued therefor, properly endorsed in blank, may be deposited in lieu of the coupons. Stock certificates must be deposited properly endorsed in blank.—V. 87, p. 1357.

Atchison Topeka & Santa Fe Ry.—Sale of Stock Held by Union Pacific Ry.—See that company below.

New Construction.—Touching the proposed 300-mile cut-off from Texico to Coleman, Tex., completing the company's direct route from the Pacific to the Gulf, President Ripley is quoted as saying:

About half of this extension, all we shall complete this year, is under contract and the work on the whole line will be pushed as rapidly as it can be done economically. The company has no other extension work on hand for this year. It is true that surveys are being made on the projected line of the Northwestern Pacific north of San Francisco, but whether this work will be done and why depends largely upon what the estimates show.

We are still double-tracking the main line and by the end of this year or soon thereafter we shall have 600 miles of double-track west of Chicago. By that time there will be only 40 miles of single track on the route from Chicago to Kansas City. We are now finishing up the work on 75 or 80 miles of second track. There are also about 200 miles of second track the other side of Kansas City.—V. 89, p. 40.

Atlanta Birmingham & Atlantic RR.—Receivers' Certificates Offered.—Clark, Dodge & Co., New York, and Moffat & White, New York and Chicago, are offering at 99 1/2% and interest, yielding 5 1/4%, the new issue of \$3,250,000 "Atlanta Birmingham & Atlantic RR. Co.-Georgia Terminal Co.-Alabama Terminal RR. Co. 2-year 5% gold receivers' certificates" of \$1,000 each, dated July 1 1909, and due July 1 1911, but subject to call, in the discretion of the Court, at par and interest on 90 days' notice. Coupons payable J. & J. at the Farmers' Loan & Trust Co., New York City.

Abstract of Letter from Receivers Atkinson and Parrott, Atlanta, July 10 1909.

The system extends from Atlanta and from Pelham (near Birmingham) to Brunswick, Ga., on the Atlantic seaboard, with branches to Ashland, Ala., Thomasville and Waycross, Ga., 638 miles of main track, with second track and sidings, 117.8 miles, or a total mileage of 755.8. Equipment purchased within the past few years has cost about \$5,000,000.

The system has valuable terminal properties in Atlanta and Brunswick, Ga., and Birmingham, Ala. The property of the Georgia Terminal Co. consists of about 200 acres of land in Atlanta, the same having cost \$1,611,001, and the improvements thereon \$950,820. The property of the Alabama Terminal RR. Co. in and about Birmingham consists of about 250 acres, costing \$972,712, and the improvements thereon \$755,646; also 28 miles of terminal railroad from the connection with the Atlanta Birmingham & Atlantic RR. Co. at Reeder's Gap to the City of Birmingham, including a branch line to the coal and iron properties at Mulga. These coal and iron properties, owned by closely allied interests [Compare Birmingham Coal & Iron Co. in V. 88, p. 1199, 508.—Ed.] consist of over 40,000 acres of the valuable coal lands, and 12,000 acres of iron-ore lands. The mine at Mulga has modern equipment capable of handling 2,500 tons per day, and it is anticipated that the underground development will be so far advanced by Jan. 1 1910 that the output of the mine will be 1,000 tons per day. This connection makes the road independent as regards its coal supply, and as furnishing a large amount of commercial coal tonnage.

The Brunswick Steamship Co., owned by closely allied interests, has five new boats of a total tonnage of 25,000 tons, giving regular service between Brunswick, Ga., and New York.

With extensive terminals at Brunswick on the Atlantic seaboard, and at Birmingham and Atlanta in the interior, the property will be in a strong position to take care of traffic between the latter two points and tidewater, upon completion of the 19-mile extension into Birmingham.

Lien of these \$3,250,000 Receivers' Certificates.

1. An absolute first lien on the following—
 - (a) 303.8 miles of main track, being at the rate of \$10,697 per mile.
 - (b) The property of the Georgia Terminal Co. in Atlanta and of the Alabama Terminal RR. Co. in and about Birmingham, costing up to Jan. 1 1909 \$4,211,317.
2. A lien, subject to \$4,000,000 Atlantic & Birmingham Ry. Co. first mortgage on 334.2 miles of track; and terminals in Brunswick.
3. A lien on equipment that cost about \$5,000,000, on which on July 1 1911 there will be outstanding only \$1,894,000 equipment bonds. Including the single prior lien on a part of the line, the receivers' certificates will be outstanding on the 638 miles of main track at the rate of about \$11,000 per mile, being a prior lien to \$14,443,000 Atlanta Birmingham & Atlantic first 5s, \$3,000,000 Georgia Terminal Co. first 5s and \$2,445,000 Alabama Terminal Co. first 5s. The amount expended in cash up to Jan. 31 1909 on the property under these certificates was \$18,441,832.

Purposes of the Issue of these Receivers' Certificates.

To complete the entrance of the road into the City of Birmingham; to give the railroad company physical connection with the coal mines at Mulga; to purchase new equipment for the betterment of the Birmingham and Brunswick divisions; to retire temporary certificates now outstanding to the amount of \$184,000; to pay all equipment obligations, both principal and interest, of the Atlanta Birmingham & Atlantic RR. Co. maturing prior to July 1 1911; to pay all taxes due upon the various properties for the year 1908; to complete payments for the rights of way, and to pay all claims of contractors for construction work.

Earnings.

The railroad began operation under its present mileage on Nov. 1 1908. The earnings for seven months ending May 31 1909 applicable to the payment of interest on the A. & B. first 5s and on these receivers' certificates amounted to \$155,528, or at the rate of \$266,569 per year. The interest amounts to \$367,000 per annum.

These earnings were made at a time when the railroad was incomplete and entrance into Birmingham was over the rails of another line under unfavorable arrangements, costing \$84,000 per annum; the road, moreover, is not yet in connection with the coal land at Mulga. It is anticipated that the proceeds of these certificates will enable the receivers to increase materially both gross and net earnings and to carry out all the plans in view with respect to the several properties.

Under a supplementary 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. 102, 40.

Chicago Cincinnati & Louisville RR.—Offer to General Mortgage Bonds.—A syndicate holding a block of the deposited general mortgage bonds has, it is understood, made a bid of 50 for the remainder of the bonds, represented by the committee. This bid, it is stated, the committee advises the bondholders to accept.—V. 89, p. 40.

Chicago Great Western Ry.—Sale Aug. 21.—The property is advertised to be sold at auction by Special Master Albert R. Moore at St. Paul on Aug. 21—upset price \$12,000,000.—V. 89, p. 162.

Chicago Lake Shore & Eastern Ry.—New Mortgage.—The new first mortgage securing \$20,000,000 60-year 4½% bonds has been filed for record, the New York Trust Co. of New York being trustee; \$9,000,000 of this issue were sold to William A. Read & Co. last May, and the remaining \$11,000,000 cannot be issued except on vote of stockholders at not to exceed 50% of capital expenditures; the \$9,000,000 already sold also are issued for not exceeding 50% of the cost of the property. The bonds are dated June 1909; interest J. & D. Compare V. 88, p. 1372; V. 89, p. 41.

Cincinnati Hamilton & Dayton Ry.—Virtual End of Receivership.—Judge Lurton, in the United States Circuit Court at Cincinnati on July 20, relieved Judge Harmon from further duties as receiver, but the property will remain subject to the order of the Court pending litigation of intervening petitioners who hold claims against the company. The only thing, the Court says, that is necessary to make the lifting of the receivership actual instead of nominal is the formal approval of the plan of reorganization. Compare V. 89, p. 102.

Cornwall & Lebanon RR.—Dividend.—A semi-annual dividend of 5% has been declared on the \$800,000 capital stock, payable on or before July 31. This makes, with the 3% paid last February, a total of 8% in dividends in 1909, contrasting with 7% in 1908, 8% in 1907 and 6% yearly from 1902 to 1906.—V. 87, p. 285.

Dallas (Tex.) Electric Corporation.—Sale of 6% First Preferred Stock.—The shareholders recently authorized an issue of \$2,000,000 6% cumulative first preferred stock, of which \$1,300,000 has been sold through a syndicate headed by Stone & Webster, having been offered by them, along with common stock, in blocks consisting of 10 shares of first preferred and four shares of common stock at \$925 per block.—V. 89, p. 41; V. 84, p. 158.

Delaware Lackawanna & Western RR.—Stock Increase Authorized.—The shareholders on Tuesday ratified the in-

crease in capital stock from \$26,200,000 to \$30,277,000, which was voted by the directors on July 1. The stock dividend of 15% is payable Aug. 2 to stockholders of record July 15. Compare V. 89, p. 41.

Des Moines (Ia.) City Ry.—Change in Control.—A press dispatch from Des Moines on July 17 says:

Congressman William B. McKinley of Champaign, Ill., who a few days ago bought the Des Moines Electric Co. (see "Industrials" below), has bought the Des Moines City Railway system and the interurban lines to Colfax and Perry. Report of the sale was confirmed by Mr. McKinley's attorney in Peoria to-day. The sale embraces 78 miles of street railroad, with 125 cars and 77 miles of interurban lines with 25 cars. The price is not given out, but it is rumored to be \$1,000,000.

Franchise.—Negotiations for a new franchise are pending, and it is thought will be consummated within the next month. The City Corporation Counsel on July 8 completed a proposed ordinance based on that governing the Chicago Railways Co. It would grant a 25-year franchise with—

Division of profits, city 55% net receipts, company, 45%. Fares, adults; 6 tickets for 25 cents; children under 12 years, 3 cents; under 7 years, free. Appraisal by experts, with 25% of the appraised value of tangible property allowed for the intangible rights of purchase, by city, upon six months' notice. Compare V. 88, p. 1313.

Detroit Toledo & Ironton Ry.—Litigation.—Proceedings are pending before Judge Swan at Detroit, Mich., involving the validity of certain of the consolidated mortgage bonds. Until this question (which has also been raised in the New York courts, thus preventing the sale of the collateral securing the 5% gold notes) has been passed upon, the proposed reorganization is likely to be deferred. Compare V. 87, p. 1478, and plan V. 87, p. 1300.—V. 88, p. 231.

Duluth Missabe & Northern Ry.—Listed.—The New York Stock Exchange has listed \$9,274,000 general mortgage 5% bonds, due 1943, outstanding in the hands of the public, \$327,000 being in the treasury. Compare bond offering, V. 88, p. 822.

EARNINGS FOR CALENDAR YEAR 1909.

Operating revenue	\$8,131,402	Staking fund on bonds	\$172,774
Net oper. inc. (after taxes)	4,937,857	Capital depreciation	70,000
Other income	266,622	Betterments	70,775
Total income	5,314,479	Total deductions	800,699
Deduct—		Balance, surplus	4,413,780
Interest on bonds	487,150		
	—V. 88, p. 822.		

Erie Railroad.—Salaries Restored.—Owing to improved conditions the salaries of officers and employees, which were reduced some time ago, have been restored, the change to take effect as of July 1.—V. 89, p. 41.

Geneva Corning & Southern RR.—Lease and Mortgage.—The shareholders on July 22 approved the proposition (1) to lease the property to the New York Central & Hudson River RR. Co.; and (2) to make a mortgage to secure \$10,000,000 4% bonds of the N. Y. C. & H. R. RR. Co. "to be assumed by the Geneva Corning & Southern RR." Compare V. 89, p. 162; V. 88, p. 1313, 1127, 1061, 1002, 822.

Grand Trunk Pacific Ry.—Sale of 3% Guaranteed Debentures.—The issue of £2,000,000 sterling 3 per cents guaranteed by the Dominion Government was offered in London July 9 at 82½ and, it is stated, was over-subscribed. The Messrs. Rothschild were reported as underwriting the issue at 1%. Compare V. 81, p. 613, 507; V. 80, p. 1363, 1234, 996.

Line Completed to Edmonton.—The first train from Winnipeg was run into Edmonton, a distance of 793 miles, on July 22. Upon completion of the section from Winnipeg east to Lake Superior Jet., 245 miles, the company will have in operation a continuous line from Fort William on Lake Superior to Edmonton, 1238 miles, to move the 1909 crop.—V. 88, p. 1437.

Houston & Texas Central RR.—Called Bonds.—Consolidated mortgage bonds of 1890 aggregating \$230,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing Sept. 21 1909. See advertisement on another page of to-day's "Chronicle."—V. 88, p. 883.

Hudson & Manhattan RR.—System Put in Operation from Jersey City to Lower New York.—This company, which early in 1908 began operating the northern portion of its double-track tunnel system between Hoboken and 19th Street, New York, formally opened to the public on July 19 the southern part of the main line, extending from Jersey City (Pennsylvania RR. station) to the commodious terminal in the Hudson Terminal buildings owned by the company on Cortlandt St. and extending through to Fulton St., New York. No figures have been given out showing the traffic carried by the new route, but trains are run at short intervals and are well patronized, the number of passengers, it is stated, exceeding expectations.

Passengers of the Pennsylvania RR. enjoy a special arrangement as to tickets, while passengers of the lines using the Pennsylvania station at Jersey City, namely, the Lehigh Valley, New York Susquehanna & Western and West Shore RR. can also use the tunnel at the regular local rate.

On July 25 the connecting link between Hoboken (terminus of D. L. & W. RR.) via the Erie RR. station to the Pennsylvania RR. station at Jersey City will be placed in operation during certain hours, and beginning on or about Aug. 2, throughout the day, affording easy communication between New York City and these important railroad termini.

A map of the system will be found on page 66 of our "Railway and Industrial Section." The only portions of the tunnel still to be completed are the extensions from 19th St. to 33d St. and the Grand Central Station, the 9th St. connection with the Interborough subway at 4th Ave. and the underground passageway permitting the ready exchange of

passengers between the station in the Hudson Terminals building and the Interborough subway on Broadway.—V. 88, p. 1620.

Illinois Traction Co.—Guaranteed Bonds.—See Urbana Light Heat & Power Co. in V. 89, p. 167.—V. 88, p. 1369, 564.

Interoceanic Ry. of Mexico.—Agreement.—See Mexican Southern Ry. below.—V. 87, p. 1605, 1531.

Inter-State Railways, Philadelphia.—Reorganization Plan.—The plan prepared by George H. Earle Jr., while dated June 30, was not made public until Thursday, when it was given out by a committee consisting of—

James F. Sullivan, Richard V. Cook, F. W. Roebing, Wm. R. Melvain, Richmond L. Jones, Holstein DeHaven, John C. Bell and George H. Earle Jr., Chairman.

The plan, which has been approved by the board, contemplates reorganization without foreclosure, but the committee reserves the right, if necessary, to foreclose for the benefit of the depositing bondholders. In brief, the plan provides that in order to obtain the estimated \$1,500,000 needed for improvements, &c., coupons from the \$10,776,600 collateral trust 4s due Feb. 1 1943 may be met for a period not exceeding 5 years by means of a like face value of 6% scrip, which shall be given in lieu of interest to those bondholders who are willing to forego cash distributions, or sold to raise the cash needed to meet the coupons in cases where the bondholders object to scrip. The bonds (or certificates of deposit representing same) should be deposited promptly with the Real Estate Trust Co. of Philadelphia, trustee and depository under the plan, or with the Guaranty Trust & Safe Deposit Co. of Philadelphia, and decision must then be given whether cash or scrip will be received in payment of interest due Aug. 1 1909, and accruing half-yearly thereafter during the five years covered by said plan. Arrangements have been made with a syndicate to cash the scrip. An advertisement further says in brief:

1. Should net earnings for any of the interest periods during a term not to exceed five years not be sufficient, in the judgment of the trustees, to make the necessary betterments, &c. (not exceeding \$500,000 in any one year nor \$1,500,000 in the five years), and pay the interest on the bonds, the trustee shall issue 6% scrip to an amount exactly equal to the difference between the sum necessary to make such betterments, plus the interest then due, and the fund available for such payments at that period, but not to exceed the amount of interest due at such period.

2. The company shall agree to pay over to the trustee quarterly and in advance sufficient funds to pay the interest on the said scrip, and failing to do so shall not be entitled to further relief under this plan until the said funds are paid.

3. To secure said scrip, the trustee shall hold all deposited bonds with coupons attached, and by declaration of trust, or other means devised by counsel, pledge the bonds, &c., deposited as security for the pro rata payment of said scrip and the interest thereon.

4. Upon the deposit of bonds, the depositing bondholder or assentor is to receive in lieu thereof trust certificates with ten coupons attached of equal amounts, maturities, dates, &c., to those of the ten coupons next due upon the deposited bonds, and shall then irrevocably elect, in writing, whether he shall thereafter accept the payment of the coupons on said trust certificate in said scrip or in cash.

5. And the trustee, as far as depositors elect to take cash, shall be authorized to dispose of said scrip to others, and to call upon the company to pay in advance for any expenses or commissions which it may have incurred in this respect; and with power to protect as aforesaid the holder of said scrip against any default of either principal or interest on said scrip.

We believe that it is entirely possible that the tripartite agreement may be lawfully canceled by reason of the default or breach of covenant on the part of the Inter-State Railways Co. to make advances of the moneys needed for betterments of the underlying companies; and if under advice of counsel this agreement shall be so cancelled, then the shares of stock and securities of large value and now on deposit with the trustee therein named will be released and may, on and after Feb. 1 1910, be applied toward such betterments. But in this event, we suggest: 1. That they or their proceeds, or the advances to be secured by them, as well as any moneys retained by our first recommendation, be solely available for the payment of charges, including interest on the Inter-State bonds, or for actual betterments upon the properties owned or controlled by the Power Company; and 2. That they be not so applied except as and with the approval of a two-thirds vote of this committee.

Estimate of Net Earnings, etc., Furnished by President Rigg.

Year—	Net Earnings.	Int. on United Ry. & Inter. Ry. As.	Proposed Betterments.	Estimated Balance.
1910	\$1,141,000	\$791,000	\$500,000	\$150,000
1911	1,241,000	791,000	500,000	150,000
1912	1,341,000	791,000	500,000	150,000
1913	1,441,000	791,000	None	650,000
1914	1,541,000	791,000	None	750,000

x Deficit. y Surplus.
“The above estimate is, I believe, conservative. It is based on the elimination of the several companies that have shown their inability to earn their own fixed charges. The earnings of all the companies included in this estimate for the first five months of 1909 show a net increase of nearly \$80,000 above the earnings for the same period of 1907, which was the largest year in the history of the company. In 1910 we shall derive the benefit of a new \$2,000,000 plant at Reading for both lighting and railway work, and the estimated net for that year of \$1,141,000 should therefore be safe. With the expenditure of \$500,000 a year for three years, further expenditure of any moment for capital account will be unnecessary unless additional properties can be added to the combination that could be financed within themselves and would prove profitable.”—V. 89, p. 41.

Jamestown Franklin & Clearfield RR.—Lease.—Mortgage.—The shareholders on July 22 duly authorized (1) a lease of the property to the Lake Shore & Michigan Southern Ry. Co., and (2) a mortgage to secure an issue of not exceeding \$25,000,000 4% bonds, as stated in V. 88, p. 1313, 1002.

Kingston (N. Y.) Consolidated RR.—Dividend Action Deferred.—At the quarterly meeting of directors on July 10, the question of declaring a dividend on the \$200,000 preferred stock was postponed until the next meeting, Oct. 9 1909. Four per cent was paid yearly on preferred shares from organization in 1901 up to 1908, when 2% was paid in August; none since.—V. 73, p. 1160.

Louisville & Nashville RR.—Earnings.—In connection with the listing of the Atlanta Knoxville & Cincinnati division 4% bonds, referred to last week, the company reports the following earnings for the 10 months ending April 30 last:

Ten Mos.	Operating Revenues.	Net Oper. Revenues.	Taxes Paid.	Other Income.	Total Deductions.	Surplus.
1908-09	\$3,250,289	13,335,070	1,124,825	1,057,400	6,767,948	6,509,898
1907-08	\$3,934,957	9,113,340	1,161,466			

Deductions as above include charges and \$737,288 for additions and betterments. A semi-annual dividend of 2½% was paid Feb. 10 1909, calling for \$1,500,000; the 3% dividend payable Aug. 10 calls for \$1,800,000.—V. 89, p. 163, 42.

Mexican Southern Ry.—New Plan.—The Secretary of the company announced on July 9 that the negotiations for the unification of the interests of the Mexican Ry. and Mexican Southern Ry. had come to an end “in consequence of the submission to the Mexican Southern Ry. by the Interoceanic company of proposals for a lease of the Mexican Southern undertaking.” The Interoceanic is virtually controlled by the National Railways of Mexico. See p. 168 of “Railway and Industrial Section.”

A press dispatch from London on July 19 said: An agreement has been made between the officials of the corporations concerned by which the Interoceanic Railway Co., Ltd., of Mexico expects to secure control of the Mexican Southern, by a guaranty of the latter's debentures and ordinary stock. The agreement is subject to the sanction of the shareholders of the two companies and of the Government of Mexico, but it is believed that the transaction will be carried through.

The London “Financial News” says: The capital of the Mexican Southern Ry. Co. is \$1,000,000 in ordinary stock; there is also outstanding 1683,045 out of \$1,000,000 authorized of 4% first mortgage debenture stock. Recent dividends: 1904, 2¼%; 1905, 2½%; 1906, 3%; 1907, 3%; 1908, 2%. The Mexican Southern line is divided into two sections: (1) From the city of Puebla (where it joins the Mexican Ry. and the Interoceanic Ry.) to Tecomavaca, 139 miles; and (2) Tecomavaca to the city of Oaxaca, 89 miles. The company also owns the Tehuacan-Espanza Tramway, of about 32 miles, and has recently arranged the purchase of the Atlixola, Taviche and Flacoahuatlán railways, three short lines south of the company's Oaxaca terminus. Under the company's concession of 99 years, to June 1980, the railway will pass at that date to the Mexican National Government, subject to purchase by the Government of the stations, warehouses, workshops, rolling stock, &c., that the company may have for the use and working of the road.—V. 88, p. 1500.

National Railways of Mexico.—See Mexican Southern Ry. above.—V. 88, p. 1500.

New York Central & Hudson River RR.—Contract for Office Building.—The following is pronounced substantially correct:

The plan to cover a portion of the new yard at the Grand Central Station, New York City, with office buildings, is to be carried out at once. A tentative contract has been made with the Nichols-Ritter Realty & Financial Co. of St. Louis to put up two 12-story buildings, each 200x275 ft., which together will cost \$3,500,000. Through the “Merchants' & Manufacturers' Exchange,” the Realty Co. has made arrangements for the occupancy of a considerable part of the space in the new buildings.

The buildings will front eastward on Lexington Ave., will extend through to Depece Place, and will be bounded north and south by 43th and 48th streets, with 47th street between them. The ground beneath these buildings is already occupied by a portion of the new tracks of the Grand Central terminal. South of 45th St. and also covering these tracks is a building similar in architectural design, which has been put up by the railway company for its own offices. The New York New Haven & Hartford is a partner with the New York Central in the construction of the new building and also as joint lessee of the new Grand Central Station, although having, it is understood, no title in the land. The “Merchants' & Manufacturers' Exchange” is to take a lease of the buildings for a long term, the spaces occupied by the railway tracks and platforms being all below the level of the street.

The “Merchants' & Manufacturers' Exchange” is to be capitalized at \$1,000,000, and its directors will include George C. Smith, of the Westinghouse Cos., and Alexander M. Stewart, of James Stewart & Co.—V. 89, p. 104.

New York New Haven & Hartford RR.—Favorable Decision by Connecticut Courts on Federal Employers' Liability Law.—See editorial remarks in “Financial Situation” on a previous page.—V. 89, p. 163, 104.

Ocean Shore Ry., San Francisco.—Reorganization Plan.—A San Francisco committee, consisting of Homer S. King, Henry T. Scott, J. D. Grant, Charles Sutro and William J. Dutton, announces that present bondholders will be allowed until Sept. 15 to deposit their bonds for exchange for an equal amount of new consolidated mortgage 5% bonds to be issued by a new company, which will take over the property and will probably be called the “San Francisco & Ocean Shore Ry.” The “San Francisco Chronicle” of July 14 says:

Under the plan it is proposed to issue (1) \$7,500,000 of authorized common; (2) \$7,500,000 of authorized preferred stock; (3) to obtain funds for immediate use, \$3,500,000 of first mortgage bonds, callable at any interest date at 105 and interest; (4) \$15,000,000 of consolidated mortgage bonds, \$3,500,000 of which will be reserved to retire the new first mortgage bonds, \$5,000,000 will be issued to the Mercantile Trust Co. of San Francisco, to be exchanged for the present bonds, and \$6,500,000 will be reserved by the trustee for future extensions and improvements. The reorganization will be perfectly friendly, and it is hoped that the present holders of bonds will become parties to the proposed arrangement. At present they possess the securities of an uncompleted railroad. In the event that the new first mortgage bonds are successfully issued the road will be rushed to completion. To-day the road has been constructed 38 miles south from San Francisco and 14 miles north from Santa Cruz. There remains a gap of 26½ miles, 11 miles of which is graded and ready for track.

Since the execution of the first mortgage the company has acquired franchises and constructed a line of track as originally contemplated to 12th and Mission streets, where valuable terminal facilities have been located. A large amount of valuable real estate has been purchased or is under contract of purchase, subject to final payments yet to be made. In order to complete these payments, and acquire a clear title to complete the construction of the road and to purchase sufficient equipment, a large amount of money will be required.—V. 82, p. 1439.

Philadelphia Co. of Pittsburgh.—Increase of Stock and Debentures Authorized.—The stockholders on July 22 authorized the issue of \$5,000,000 of 10-year 5% convertible debentures and the increase of the common stock from \$42,000,000 to \$47,000,000, to provide for the same. Compare V. 88, p. 1314.—V. 88, p. 1500.

Philadelphia & Chester Ry.—Sale Postponed.—The foreclosure sale has been adjourned from July 30 to Sept. 22.—V. 89, p. 42.

Philadelphia Rapid Transit Co.—Favorable Decision.—Press dispatches state that Common Pleas Court No. 2 yesterday dismissed the bills filed by Rudolph Blankenburg, representing the committee of fifteen, and the city, requesting injunctions restoring the sale of the strip (six-for-a-quarter) tickets. Compare V. 89, p. 163; V. 88, p. 1621.

Pittsburgh Binghamton & Eastern RR.—Sale of Rolling Stock.—The rolling stock of the company was sold at Canton, O., on July 21 to satisfy a claim of the American Equipment

Co. for \$13,000, being purchased for \$2,000 by parties interested in the road.

The property consisted of 30 flat cars, 6 box cars, 3 cabooses and 2 combination baggage and passenger cars, all in dilapidated condition.—V. 87, p. 1911.

Porto Rico Railways.—Preferred Stock.—This company, now having outstanding \$3,000,000 common stock, has called a meeting of its shareholders for July 28 in Montreal, to authorize an issue of \$500,000 7% cumulative preference stock. The proceeds, it is stated, are to be utilized in double-tracking the San Juan division and in extending the lighting lines.—V. 88, p. 1062.

Public Service Railway Co.—Decision.—Justice Swayze in the Supreme Court at Trenton on July 20 in the suit brought by Jersey City against the North Jersey Street Ry. (now merged in the Public Service Ry.) held that the company is liable for unpaid license fees since 1867 of \$10 for each car operated within the city. The amount of the obligation will be fixed by the Court if counsel cannot agree thereon. An appeal will be taken to the Court of Errors and Appeals.

The defendant claimed that a release from the payment of the tax may be presumed from the failure to exact or collect duties for so long a time, but the Court holds that a municipality cannot exempt persons or property from taxation without legislative authority, and that the latter has not been given. It was also contended by the defendant that the rights and franchises of the old Jersey City & Bergen RR., whose liability for the license fees was a matter of contract, expired in 1884, but Justice Swayze holds that by continuing to exercise the franchise and run its cars the Consolidated Traction Co., which leased its road to the North Jersey Street Ry., impliedly promised to pay the car license fees, and that the latter became liable for all the debts, liabilities and duties of the lessor company. The decision was given at some length in the "Jersey City Journal" of July 20.—V. 88, p. 53.

Raleigh & Western Ry.—Sale.—John B. Lennig, President of the Frankford Trust Co. of Philadelphia, has purchased for \$25,000 from Receiver Henszey, by permission of the Court, the 8-mile Egypt RR., formerly operated by the Raleigh & Western, extending from Colon to Cumnock, N. C., and has also acquired the Raleigh & Western, projected from Cumnock via Gulf to Asheboro, of which about 30 miles have been graded. Mr. Lennig also owns the Durham & Charlotte, which extends from Gulf to Troy, N. C., about 40 miles, and is the President of the Sanford & Troy Ry., incorporated to build a 14-mile line between the places named, and proposes to complete the roads as planned in order to have a connected system.—V. 86, p. 1160.

Rockford & Interurban Ry.—New Securities Ready.—See Union Railway, Gas & Electric Co., below, and compare V. 88, p. 1500.

St. Louis Iron Mountain & Southern Ry.—4% Dividend.—This company, \$44,336,600 of whose \$44,396,573 capital stock is owned by the Missouri Pacific Railway Co., has declared an annual dividend of 4%, contrasting with 5% for 1907-08, 14% for 1906-07, 7% in 1905, 10% yearly from 1902 to 1904, 6% in 1900 and 1901 and 2% in 1899.—V. 89, p. 105.

Southern Indiana Ry.—Payment of Aug. 1 1908 Interest on First Mortgage Bonds.—Receiver Myron J. Carpenter announces that, pursuant to order of the Circuit Court of the United States for the District of Indiana, he will on Aug. 2 1909 pay to the holders of first mortgage 4% gold bonds, dated Feb. 1 1909, at the Bankers' Trust Co., New York, the installment of interest which became due on said bonds Aug. 1 1908, together with one year's interest on said installment at the rate of 6% per annum, making a total of \$21 20 for each coupon. Compare V. 89, p. 164.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed the \$82,000,000 convertible 4% bonds due 1929.—V. 89, p. 164, 105.

South Shore Traction Co.—Decision Granting Franchise.—The Appellate Division of the Supreme Court, First Department, on July 10 handed down a decision directing the Public Service Commission to approve the franchise granted by the Board of Estimate permitting the company to build its road from Jamaica to and across the Queensboro Bridge. As a question of law is involved, it is expected an appeal will be taken to the Court of Appeals. Compare V. 88, p. 1501.

The opinion, written by Justice Ingraham, and concurred in by three of the Justices, holds that the railroad law does not require the Public Service Commission to review the terms upon which a street railway franchise has been granted, this being a matter merely for the local authorities, and that its only duty as a State board is to decide whether the construction of the road is a necessity or convenience for the public service. Justice Houghton, while concurring in the result, holds that the powers of the Commission are somewhat broader, and that the Commission is not bound to sign a certificate of approval in all cases in which the local authorities have granted permission, the ability to serve the public by furnishing proper transportation being an element the Commission is to take into consideration as well as the necessity for construction. Justice Houghton says: "A transportation corporation which faces certain bankruptcy the moment it starts cannot properly serve the public. Reasonable prosperity is necessary to reasonable service. Such a corporation only encumbers the ground and prevents another corporation from occupying the same field and giving proper service. In its eagerness to build, a transportation corporation might agree to pay such a high price for the franchise and stipulate to carry passengers at such a low fare that it would be perfectly manifest that it could not operate at a profit."—V. 88, p. 1491.

Southwestern Street Ry., Philadelphia.—Suit on Guaranty.—The Court of Common Pleas, No. 5, on June 20 in the action brought by Stern & Silverman, representing certain of the bondholders, against the Chester Traction Co. to enforce the guaranty of the bonds by the latter, rendered a decision permitting the Provident Life & Trust Co. of Philadelphia, the trustee of the collateral trust mortgage of the Wilmington & Chester Traction Co., under which the Chester Traction stock is deposited, to intervene in the suit, so as to defend the same on the merits to be established later.

The interest due February 1909 was defaulted, whereupon suit was brought against the guarantor. No defence was interposed by the Chester Traction Co. and the Trust Co. then asked to intervene on the ground that the officials of the Chester Traction Co., by not opposing the suit, committed a breach of trust.

In granting the application the Court cited from the case of the Louisville Ry. vs. the Louisville Trust Co.: "A railroad corporation, unless authorized by its Act of incorporation, or by other statutes, so to do, has no power to guarantee the bonds of another corporation, and such guaranty or any contract to give one, if not authorized by statute, is beyond the scope of the powers of the corporation and strictly ultra vires, unlawful and void, and incapable of being made good by ratification or estoppel."

Foreclosure Sale Adjourned.—The foreclosure sale has been postponed from July 22 to Sept. 21.—V. 89, p. 164.

Springfield (Ill.) Ry. & Light Co.—New Securities Ready.—See Union Railway, Gas & Electric Co. below and compare V. 88, p. 1501.

Tanana Valley RR., Alaska.—Dividend.—The directors have declared a dividend of 3 1/2% on the \$300,000 cumulative preferred stock, payable to-day (July 24) to stockholders of record July 17 1909. Harris A. Dunn, 49 Wall St., is Treasurer.—V. 87, p. 1239.

Tarrytown White Plains & Mamaroneck Ry.—Ordered Sold.—Justice Keogh on Thursday appointed H. R. Barrett of White Plains as referee to sell the property under foreclosure of mortgage, Knickerbocker Trust Co., trustee.—V. 88, p. 750.

Union Pacific Ry.—Sale of Atchison Stock.—The \$10,000,000 preferred stock of the Atchison Topeka & Santa Fe Ry. Co., which was purchased in July 1906 at \$103 95 per share, (V. 84, p. 572) has, it is understood, been re-sold to Kuhn, Loeb & Co., and, it is reported, has already been placed by them with bankers, insurance and trust companies. It is suggested by some that the Pennsylvania RR. interests may be the actual purchasers, but if so, proof of the fact is lacking and it is perhaps doubtful whether the Union Pacific would wittingly encourage an entrance by the Pennsylvania into Western territory.—V. 89, p. 105, 44.

Union Railway, Gas & Electric Co.—Amalgamation—New Securities Ready.—This company was incorporated in New Jersey on June 29 with \$18,000,000 of authorized capital stock (of which \$6,000,000 is to be common stock and \$12,000,000 will be 6% cumulative preferred in shares of \$100 each), in accordance with the plan of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York, for bringing under one control and management the Rockford (Ill.) & Interurban Railway Co., the Springfield (Ill.) Railway & Light Co., the Peoria Light Co. and the Evansville Light Co. See plan in V. 88, p. 1501, under heading, "Springfield Railway & Light Co." The new securities are now being distributed at the Trust Co. of North America in Philadelphia.

Bonds Offered.—Hodenpyl, Walbridge & Co., New York, are offering, it is stated, at 95 and interest, a block of the company's 5% collateral trust gold bonds, denominations \$1,000 and \$500 (e*), convertible into 6% cumulative preferred stock at par; dated July 1 1909, due July 1 1939, but subject to call at par and interest on any interest date. Interest J. & J. at New York City or Philadelphia, Pa. Trust Company of North America, Philadelphia, trustee.

Extracts from Letter of President Anton G. Hodenpyl, N. Y., July 21 1909. This company has acquired practically all the stock of and controls street railway and interurban lines, gas, electric lighting, power and heating properties in Rockford, Ill., Belvidere, Ill., Freeport, Ill., Beloit, Wis., Evansville, Wis., and intermediate towns; Peoria, Ill., Springfield, Ill., and Evansville, Ind., serving a population estimated at 311,300.

Issued Capitalization of Union Ry. Gas & Electric Co.
 Five per cent 30-year collateral trust gold bonds \$4,000,000
 Six per cent cumulative preferred stock 4,250,000
 Common stock 6,000,000
 The company is organized with a cash surplus of \$500,000. No floating indebtedness exists.

Combined Income of the Properties.
 Cal. Year 1907. Cal. Year 1908. 12 Mos. end. June 30 '09.
 Gross \$2,519,706 \$2,590,791 \$2,698,707

Net Profits for Year ending June 30 1909.
 After deducting operating expenses, taxes, rentals, bond interest and all other charges of the subsidiary companies.
 Net profits \$695,441 6% dividend on preferred stock \$255,000
 Annual interest on \$4,000,000 collateral trust bonds \$240,000
 Balance of earnings \$240,441
 The collateral trust bonds are secured by deed of trust under which is deposited over 98% of all the stocks (preferred and common) of the subsidiary companies. The issue of additional bonds is carefully restricted, being limited to an amount in face value not to exceed 75% of the cash cost of additional property, &c., the acquisition of bonds of the subsidiary companies, and then only when the net revenue for 12 months preceding shall have been not less than 1 1/2 times the annual interest charges on all bonds outstanding, including those sought to be issued.

The franchisees are all satisfactory from a business standpoint. Many are unlimited in time or granted for long periods. The company and its subsidiaries are under the direct management of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York. Offices of company: Philadelphia, 321 Chestnut St.; New York, 7 Wall St.

Virginia Railway & Power Co., Richmond, Va.—New Securities Ready.—Depositors under the reorganization plan of the old companies are notified to present their certificates of deposit, properly endorsed in blank, at the office of the depository, the Equitable Trust Co. of New York, 15 Nassau St., New York, and receive the new securities and cash to which they are entitled.—V. 89, p. 105, 44.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$113,000 additional first refunding and extension 4% bonds due 1956, making the total amount listed \$31,476,000.—V. 89, p. 105, 44.

Washington Baltimore & Annapolis Electric Ry.—Report.—For the year ending June 30 1909:

Period Covered—	Gross Earnings.	Oper. Exp.	Net Earnings.	Taxes & Interest.	Balance, Deficit.
12 mos. end. June 30 '09.	\$595,565	\$413,072	\$182,493	\$322,478	\$139,985
3 mos. end. June 30 '09.	158,770	106,722	52,048	85,557	33,509
3 mos. end. June 30 '08.	123,315	85,498	39,817	70,575	30,657

—V. 85, p. 1314.

Wheeling & Lake Erie RR.—Cut-Off Completed.—The company's cut-off, extending from Bolivar, O., to Orrville, 22 miles, built under the charter of the Sugar Creek & Northern RR., will be opened for regular service to-morrow. The road costs approximately \$1,000,000. Compare annual report, V. 83, p. 1288.—V. 88, p. 1063.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—Purchase.—The company has acquired control of the Ashland (O.) Gas & Electric Light Co. and will, it is stated, build a new 1,000 h. p. plant, to cost about \$75,000, and otherwise improve the system.—V. 88, p. 824.

American Telephone & Telegraph Co.—Exchange of Stock for Stock of Subsidiaries.—The offer of the company to give its own stock in exchange for stock of the New York & New Jersey Telephone Co., share for share, was mentioned last week. The stock of the N. Y. & N. J. Co. is \$30,021,700, of which \$2,660,300 was on March 31 owned by the Am. T. & T. Co., and a further amount sufficient to insure control is owned by that company's subsidiary, the N. Y. Telephone Co. The retirement of the shares held by the public will require the issue of \$16,234,200 of Am. T. & T. stock.

Below under their respective headings we note the offer made to the minority shareholders of three other subsidiaries, the Bell Telephone Co. of Pennsylvania, the Bell Telephone Co. of Buffalo and the Central District Printing & Telegraph Co. of Pittsburgh.

On the basis named the exchange in the case of all four companies will require in the aggregate \$30,341,500 stock of the Am. T. & T. Co. The last-named company has issued \$237,788,100 stock, of which there is in the treasury, according to the last report, \$22,110,400; the four propositions of exchange will increase the amount in the hands of the public only to \$246,029,200, while at the same time materially solidifying the system and making for economy and better service.

Of the original issue of \$150,000,000 convertible bonds, all except \$72,629,000 had on July 20 been converted into stock, which would require on the present basis of exchange the further issue of about \$54,470,000 additional stock, if all converted.—V. 89, p. 165, 160.

American Tobacco Co.—Government Orders Withheld.—It became known last week that under the advice of Attorney-General Wickersham the War and Navy departments of the Government have decided that no contracts shall be made with the American Tobacco Co. or its allied companies, the American Snuff, American Cigar, American Stogie or MacAndrews & Forbes companies, all of which are involved in the suit brought by the Government charging violation of the anti-trust laws. Later it was announced that a similar course would be adopted in the case of all so-called "trusts" against which suits have been brought for alleged violation of Federal laws; but that no discrimination would be exercised against other combinations or "good trusts."—V. 88, p. 1255.

American Woolen Co., Boston.—Option to Subscribe.—At a meeting of the stockholders held on July 16 1909 the articles of incorporation were amended, increasing the authorized 7% cumulative preferred stock from \$35,000,000 to \$40,000,000. The right to subscribe for the new stock at par accrues to the holders of preferred and common stock of record July 30 to the extent of one share for each 13 shares of their respective holdings. Subscriptions are payable in installments Aug. 16 1909 \$50 per share and Sept. 16 1909 \$50 per share. The right to subscribe expires Aug. 16 1909 at 2 p. m. President Wood in a circular dated July 19 says:

Subscriptions are to be filed and payment of installments made at the Old Colony Trust Co., Boston, or the Guaranty Trust Co., New York. The certificates of stock will be issued as soon as possible after the receipt of the final payment. The stock so paid for will be entitled to the Oct. 1909 dividend. The company will not buy or sell rights.

The whole issue has been underwritten by a syndicate formed by Brown Brothers & Co. of Boston, New York and Philadelphia, and Brown, Shipley & Co. of London.

The issue at this time of the additional capital called for herewith is for the purpose of meeting extraordinary requirements of the company in the purchase of wool, and in the manufacture of goods already sold and still in demand, largely in excess of any previous year's business. These requirements will be probably met by this increase of working capital. Compare V. 88, p. 1622, 1502.

Ashland (O.) Gas & Electric Light Co.—Sale.—See American Gas & Electric Co. above.

Atlas Portland Cement Co., New York.—New Stock.—The shareholders voted on July 22 to authorize an increase in the issue of common stock from \$8,500,000 to \$11,000,000. There are also outstanding \$1,500,000 8% cumulative preferred stock and \$4,600,000 first mortgage 6% bonds.—V. 88, p. 1255.

Bell Telephone Co. of Buffalo.—Exchange of Stock.—The American Telephone & Telegraph Co. has offered to exchange its stock for that of this company on the basis of one share (\$100) of the former for 1½ shares (\$150) of the latter. A circular dated July 19 states that the exchange is recommended by the board of directors of the Buffalo company. It further says in substance:

To avoid fractional shares, the American company will buy or sell at \$18 in cash per one-third share of its stock, i. e., will adjust fractions at \$96 per share of this company and at \$144 per share of the American company.

Stock to be exchanged must be endorsed for transfer to the American Telephone & Telegraph Co. and delivered to the Assistant Treasurer, 15 Dey St., New York, on or before Aug. 31 1909. Negotiable receipts will be issued, convertible into stock of the American company after notice from it on or before Dec. 31 1909. On Oct. 15 1909 the American company

will pay on each share covered by such receipts, not previously converted, to the holders thereof of record Sept. 30 1909, a sum equal to its usual quarterly dividend of \$2 per share. (On March 31 1909 there was \$8,123,400 stock outstanding, of which \$4,376,200 was owned by the American Telephone & Telegraph Co. See that company above.—V. 88, p. 1554.)

Bell Telephone Co. of Pennsylvania.—Exchange of Stock.—This company, of whose \$41,550,000 stock \$32,884,300 was on March 31 1909 owned by the American Telephone & Telegraph Co., has, under date of Philadelphia, July 16 1909, sent a circular to its shareholders notifying them of an offer from the American company to give 7 shares of its stock for each 8 shares of the minority stock of the Bell Telephone Co. of Pennsylvania. The circular says in brief:

With a view to securing further improvements in service and economies in administration, the Am. T. & T. Co. has offered to exchange its stock for that of this company on the basis of 7 shares of Am. T. & T. Co. stock for 8 shares of the Bell Telephone Co. of Pa. stock. To avoid fractional shares, the Am. T. & T. Co. will buy the right to the fraction, or sell enough Am. T. & T. Co. stock to make it a right to a full share, at \$18, in cash per one-eighth share (i. e., the adjustment of fractions will be at \$126 per share of Bell of Pa. and at \$144 per share of Am. T. & T. Co.).

Stock to be exchanged must be endorsed for transfer to the Am. T. & T. Co. and delivered to the Assistant Treasurer of said company at 15 Dey St., New York, on or before Aug. 31 1909. Upon the delivery of such certificates, and the payment of cash for any fractional right which the shareholder may need, negotiable receipts will be issued, and such receipts will be convertible into stock of the Am. T. & T. Co. after notice from said company on or before Dec. 31 1909. On Oct. 15 1909 the Am. T. & T. Co. will pay on each share covered by such receipts, not previously converted, to the holders thereof of record Sept. 30 1909 a sum equal to the usual American company's quarterly dividend of \$2 per share.

The board of directors has unanimously adopted a resolution approving the exchange.—V. 88, p. 1554.

Central District & Printing Telegraph Co. (Bell Telephone), Pittsburgh.—Offer of Exchange.—Circulars were sent out July 22 from Pittsburgh offering 15 shares (\$1,500) of Amer. Tel. & Tel. Co. stock for 16 shares (\$1,600) Central District & Printing Telegraph Co. On March 31 1909 the Central had outstanding \$13,000,000 stock, of which \$8,702,200 was already owned by the parent company.

The official circular says in substance:

To avoid fractional shares, the American Company will buy or sell, at \$9 in cash, one-sixteenth share of its stock, i. e., adjustment will be made at \$135 per share of this co. and at \$144 per share of the American Company.

Stock to be exchanged must be endorsed for transfer to the Am. T. & T. Co. and be delivered to the Assistant Treasurer, 15 Dey St., N. Y., on or before Aug. 31 1909. Receipts will be convertible into stock of the American company, after notice from it, on or before Dec. 31 1909. On Oct. 15 1909 the American company will pay on each share covered by such receipts not previously converted, to holders of record Sept. 30 1909, a sum equal to its usual quarterly dividend of \$2 per share.—V. 88, p. 1555.

Central Leather Co.—Step Looking to Merger.—The directors have voted to amend the charter of the company by eliminating the grant of corporate powers which the Court of Errors and Appeals of New Jersey has held made unlawful the consolidation of the company with the United States Leather Co. The shareholders will meet Aug. 19 to confirm the action of the directors.

When revised, the charter will provide that the company may manufacture and sell leather, lumber and bitum in this and foreign countries, and when necessary may buy or sell shares of other corporations. It may also issue bonds and other obligations and the directors, without assent of stockholders, will have power to issue bonds not exceeding \$45,000,000.—V. 88, p. 627.

Cincinnati Gas & Electric Co.—Lessee Company—Natural Gas.—See Union Gas & Electric Co. and Columbia Gas & Electric Co. below.—V. 88, p. 1375.

City Heat & Light Co., Fostoria, O.—Sold.—At the sale in Fostoria, O., on May 12, under foreclosure of the first mortgage of 1898, interest on which was defaulted March 1 1908, the electric light franchise and contracts were sold to Charles Ash, President of the Commercial Bank, for \$53,126, and the dismantled gas plant by the Consolidated Railways & Light Co. for \$10,000.—V. 88, p. 1200, 1004.

Columbia Gas & Electric Co., Cincinnati.—Purchase of Minority Stock.—See Union Gas & Electric Co. below.

Natural Gas.—This company's subsidiary, the Union Gas & Electric Co. of Cincinnati, on July 1 discontinued the manufacture of artificial gas and began supplying natural gas through its existing system of mains, including those leased from the Cincinnati Gas & Electric Co., to the city of Cincinnati and its inhabitants not already furnished with said gas, in accordance with the ordinance requirements. Compare V. 88, p. 1131; also Cincinnati Gas Transportation Co. in V. 88, p. 1375.

Contract with Standard Oil Interests.—A deal has been arranged and, it is understood, will shortly be consummated, by which the company will turn over its gas fields in central and eastern West Virginia to the Standard Oil Co., and in exchange will take over the entire distributive system of the East Ohio Gas Co., supplying 800,000 consumers of natural gas in northwestern Ohio, located chiefly in 21 cities along the route of its pipe line from the Ohio River to Cleveland, including Cleveland, Canton, Akron, New Philadelphia, Massillon, Dennison, Urichville and Canal Dover. The deal assures the Columbia Gas & Electric Co. the natural gas needed to supply the Cleveland Gas Light & Coke Co. and the People's Gas Light Co. of Cleveland, of whose issues of capital stock amounting to \$5,000,000 (par \$100) and \$1,000,000 (par \$25) the Columbia Gas & Electric Co. owns, it is said, all except \$16,800 and \$16,325 respectively.

The following statement was given out on July 10 by the Columbia Gas & Electric Co., explaining the deal:

The Eastern Ohio, which was a Standard Oil corporation, owned three pipe lines from the Ohio River to the northwestern part of Ohio, where 800,000 consumers were supplied with natural gas. The Standard owned practically 1,000,000 acres of gas lands in West Virginia. The Columbia Co. owned 450,000 acres, divided into three tracts—the southwestern West Virginia field, having 200,000 acres; the central tract of 220,000 acres; and the eastern West Virginia field of 80,000 acres. The Columbia built and put into operation a line connecting Cincinnati with the southwestern field and acquired a supply from 40 wells of 200,000,000 feet of gas.

The Columbia Gas & Electric Co. has now gone into a deal with the Standard Oil Co. whereby the Columbia Co. will take over the entire distributive system of the East Ohio Co., and will acquire the right to supply the 800,000 consumers in that territory. This will obviate the necessity of the Columbia Co. building a pipe line at a cost of \$4,000,000 or \$5,000,000 from the West Virginia field to northeastern Ohio and Cleveland. This deal also cuts off useless and expensive competition.

The Columbia, in exchange for the pipe lines mentioned, turns over its gas fields in the central and eastern West Virginia territory, reserving to itself the southwestern fields. The fields turned over are worth \$4,000,000. The southwestern field is reserved by the Columbia for the Cincinnati district. In order to protect the Cincinnati district from a gas failure an agreement has been entered into whereby the Standard Oil Co. is to build a pipe line from the central and eastern fields of West Virginia to the Columbia pipe line in the southwestern fields. The Columbia Co. is to buy gas from the Standard as needed at wholesale. The Standard Oil Co. therefore surrenders all retail gas business, and supplies the Columbia and the Ohio River in wholesale only. The gas bought in wholesale volume will be delivered to the upper Ohio territory by the Columbia through the pipe lines acquired from the Standard. The Columbia, through this arrangement, would take gas from the Hope Co., also a Standard corporation. The Columbia Co. thus gets the entire eastern Ohio retail field, resulting in the elimination of competition in Cleveland. The deal in its entirety is more a trade than anything else, and it is not necessary to mention the small financial arrangements involved.—V. 89, p. 106.

Consolidated Lithograph Co.—Merger.—This company is to be taken over by the United States Lithograph Co. of Cincinnati (V. 79, p. 1062; V. 86, p. 985), and W. E. Hutton & Co., Cincinnati, will be the syndicate managers handling the new securities. John Omlake is President of the United States Lithograph Co. Compare V. 89, p. 106.

Consolidated Water Co., Utica, N. Y.—New Treasurer.—Franklyn C. Hopkins has been elected Treasurer to succeed his father, Wm. E. Hopkins, who resigned.—V. 88, p. 1256.

Dartmouth Mills, New Bedford, Mass.—Preferred Stock.—The capital stock having been increased from \$1,200,000 to \$1,800,000, stockholders of record June 30 were allowed to subscribe for \$600,000 5% cumulative preferred stock (redeemable on 6 months' notice at 110), to the extent of one new share for every two old shares held.—V. 88, p. 1624.

Davenport (Ia.) Locomotive Works.—New Stock.—The company, it is stated, recently increased its capital stock to \$1,250,000.—V. 84, p. 696.

Deere & Mansur Co., Moline, Ill.—New Stock.—This company, a close corporation, organized in 1877, manufacturing corn planters, disc harrows, hay loaders and cotton planters, recently increased its limited capital stock issue from \$1,200,000 to \$2,500,000, but for what purpose is not stated. C. H. Deere is President; J. W. Good, Vice-President; G. W. Crampton, Secretary; R. B. Lourie, Treasurer.

Des Moines (Ia.) Electric Co.—Sold to McKinley Interests.—It was announced on July 15 that the control of this company (compare V. 88, p. 378, 1200) had been sold to William B. McKinley of Champaign, Ill., President of the extensive Illinois Traction Co. system—see pages 35 and 37 "Electric Railway Section," for a sum currently reported to be about \$1,000,000. See Des Moines City Ry. under "Railroads" above.—V. 88, p. 1200, 378.

Dominion Textile Co.—New President.—Managing Director C. B. Gordon has been elected President, succeeding the late David Yuile.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 566.

East Ohio Gas Co.—Deal Arranged.—See Columbia Gas & Electric Co. above.—V. 86, p. 1045.

Edward Elsworth Co., Buffalo.—Modified Plan of Reorganization—New "H. O. Company" Proposed.—The reorganization committee, consisting of Robert L. Fryer (President Manufacturers & Traders National Bank, Buffalo, N. Y.), William Moore (Moore & McFerren, Hoopston, Ill.), and George V. Forman (President Fidelity Trust Co., Buffalo), presented under date of Buffalo, June 12, substantially the following modified plan of reorganization, which embodies the suggestions of Frank H. Tanner, Charles W. Etz and J. J. Dauch, the advisory committee appointed at New York meeting of creditors, held June 2, 1909. About 90% of the creditors, including the old bondholders, underwriters and holders of extension notes, together representing about \$1,710,000 of the total of such indebtedness, amounting to \$1,900,000, have, it is stated, assented to the plan.

(1) A new company, to be known as *The H-O Company*, is to be organized with a capital stock of \$2,000,000 in shares of \$100 each. This company will acquire all of the stock of the subsidiary companies now pledged for the payment of the outstanding bonds of The Edward Elsworth Co., and all the other property of that company.

(2) Such H-O Company will issue bonds to the approximate extent of \$2,400,000, viz.:

Series A "10-year prior lien 5% bonds," interest payable semi-annually and principle maturing 10 years from date. To be made a superior lien upon the stocks of the existing subsidiary companies and all the property of the H-O Company and of such subsidiary companies, and in case of liquidation to be first paid in full with the interest thereon. The company to have the privilege of calling these bonds on tender, or by lot at par, on any interest day, and redeeming them with surplus funds or excess capital. Total issue limited to \$300,000.

Series B "subordinate lien bonds," subordinate to the aforesaid prior lien bonds, and payable in 10 years after date, subject to similar right of redemption as the prior lien bonds, bearing interest at the rate of 3% per annum for the first 3 years and 4% per annum for the remaining term of the bond, such interest being payable semi-annually. Total issue approximately 1,900,000.

(3) The present underwriters and other bondholders and the holders of the extension agreement notes are to surrender to the reorganization committee their present bonds and extension notes and accept subordinate lien bonds at par for the face amount of their respective claims.

(4) From the net earnings of each year, after paying interest upon the said prior lien 5% bonds and the "subordinate lien bonds," and before any dividend is declared upon the capital stock of such H-O Company, the sum of \$100,000 or so much thereof as may be available shall be set apart for the retirement of the "10-year prior lien 5%" on tenders or by lot, the other half to retire the "subordinate lien bonds" in like manner.

Until this sinking fund is established by the appropriation of at least \$100,000 a year from the beginning of the new corporation and until all prior lien bonds shall have been retired and a reduction of at least \$300,000 upon the face value of the subordinate lien bonds shall have been effected, no dividend shall be declared upon the capital stock.

5. Both the "10-year prior lien 5%" and the "subordinate lien bonds" shall be subordinate to new indebtedness necessarily contracted for the future conduct of the business or such extension of current and trade indebtedness as may be negotiated but in the aggregate not in excess of \$500,000.

6. To each subscriber for the "10-year prior lien 5% bonds" there shall be issued \$3,500 paid-up capital stock of such H-O Company for each \$1,000 bond subscribed and paid for. The remaining \$250,000 capital stock shall be issued as fully paid-up stock to the Fidelity Trust Co. of Buffalo, as trustee, to be held by it for the benefit of the holders of the subordinate lien bonds.

Each party to whom such "subordinate lien bonds" are originally issued shall be entitled to his pro rata interest in the stock so deposited with the trust company and the dividends thereon, and certificates of interest therefor shall be deliverable with the bonds, and shall be assignable. All dividends upon such shares shall be received by the trust company and distributed by it pro rata to the holders of the certificates of interest. Whenever the trust company shall dispose of such stock equivalent to the par value thereof to the other then stockholders at par, and distribute the company, proceeds pro rata among the holders of certificates of interest therefor issued by it. When the "subordinate lien bonds" shall have been paid in full the trust company shall within 60 days dispose of such shares at public auction and forthwith make distribution of the proceeds thereof in the manner heretofore provided.

(7) When the prior lien bonds shall have been paid in full, the sinking fund shall thereafter be applied to the subordinate lien bonds. In case the earnings in any year, after payment of interest charges made by the amount payable into the sinking fund, then the sinking fund shall be increased for that year by the amount of such excess to be distributable to the prior lien bonds until fully paid and thereafter one-half of such excess to the subordinate lien bonds, leaving the other one-half of the excess for dividends upon the stock in the discretion of the board of directors.

(8) Every existing creditor of The Edward Elsworth Co. shall have the equal opportunity to subscribe for the "10-year prior lien 5% bonds" at par, but should there be an over-subscription then such subscriptions shall be reduced ratably. In case the subscriptions of existing creditors shall not amount to \$500,000, the bonds for which no subscriptions have been received shall be disposed of by the reorganization committee upon the same terms.

Adequate arrangements have been made to underwrite without commission any bonds for which no subscriptions may be received, but the plan of reorganization shall become operative when at least \$350,000 in amount of the "10-year prior lien 5% bonds" shall have been subscribed for by responsible parties, and when 70% in amount of the existing creditors entitled to subordinate lien bonds shall have accepted the plan.

(9) The capital stock of such H-O Company shall be deposited with the Fidelity Trust Co. of Buffalo against its negotiable receipts under a proper voting trust agreement continuing in force for the period of five years and vesting in Robert L. Fryer, William Moore and George V. Forman, the latter in Robert L. Fryer, William Moore and George V. Forman, the latter in power to establish the new directorate, but two directors out of a possible five, or three directors out of a possible seven, shall be chosen from the subordinate lien bondholders.

(10) Interest upon the present existing extension notes and bonds not held as collateral accrued to May 16, 1909 will be paid in cash to the respective holders thereof assenting to this reorganization plan, out of the proceeds of the prior lien bonds, and the new subordinate lien bonds will bear interest from that date.

(11) The assignment heretofore made by The Edward Elsworth Co. of its accounts, bills receivable and merchandise as collateral security to the Manufacturers & Traders National Bank for advances made by it will be surrendered by the bank and the bank will take the note of the new company for the amount of its debt, to be renewed from month to month so long as the same is reduced by the payment of the same, if the bank so requests, of not more than \$7,500 in any one month; but such note and all renewals thereof shall be deemed a new indebtedness. The present trade indebtedness of The Edward Elsworth Co. contracted since its reorganization shall be paid in full.

(Assents to the arrangement and subscriptions for the prior lien bonds by the creditors were to be filed with the Manufacturers & Traders National Bank, Buffalo, N. Y., not later than June 24, 1909.)

The advisory committee mentioned above states: "An examination of the books of the company reveals the fact that, by reason of the enhancement of collaterals, the entire amount now owing to the bank and current trade creditors is less than \$190,000, and of this sum less than one-half, consisting of merchandise claims, is to be presently paid."—Ed.]

Evansville (Ind.) Light Co.—New Securities Ready.—See Union Railway, Gas & Electric Co. under "Railroads" above and compare V. 88, p. 1502.

General Asphalt Co., Philadelphia.—New Trustee.—Henry W. Biddle of T. A. Biddle & Co. has been elected a voting trustee, succeeding the late George R. Trumbull.—V. 88, p. 1195.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional preferred stock, making the total amount listed \$12,500,000.—V. 88, p. 372.

General Motors Co., New York.—Purchase.—The company has purchased for a consideration said to be about \$4,500,000, consisting of \$1,500,000 cash, remainder stock, the control of the Cadillac Motor Co. of Detroit, a concern with \$1,500,000 share capital and an annual output capacity reported as 10,000 automobiles.

The General Motors Co. also controls the Buick Motor, a Michigan corporation with \$2,500,000 capital stock, as well as other corporations; and was recently reported to be preparing to build a 1,000,000 plant, 365x1021 ft., with a capacity of about 300 complete motors a day, at Flint, Mich., adjoining the plant of the Buick Co. Compare V. 88, p. 324, 761, 689.

Geyserte Manufacturing Co., Denver, Colo.—Bonds.—The shareholders were to vote July 23 on making an issue of not exceeding \$50,000 mortgage bonds. H. M. Orahoad is President.—V. 70, p. 331.

Glass-Lindsay Land Co., Minneapolis.—Offering of Guaranteed Bonds Covering Irrigated Farm Lands.—Thomas A. Rockwell & Co., Corn Exchange Bank Bldg., Chicago, are offering at par and interest the unsold portion of a block of \$200,000, total issue authorized \$300,000, first mortgage 6% guaranteed serial gold bonds, dated Nov. 1, 1908 and due in series on Nov. 1 from 1911 to 1918, \$25,000 annually 1911 to 1917 and \$100,000 in 1918. Par \$1,000 and \$500 (e*). Interest M. & N. at the Central Trust Co., Chicago, Ill., and Minneapolis Trust Co., Minneapolis, Minn. A circular says:

These bonds constitute a first (closed) lien on land, water rights, irrigation system, reservoirs, privileges and franchises situated in the valley of the Yellowstone River, Sweet Grass County, Mont., and comprising a tract of 28,000 acres of high-grade farm lands, about 4 miles north of Big Timber and a station on the Northern Pacific Ry.; 20,000 acres owned in fee simple and 8,000 acres held under the Carey Act, which secures to the company a first lien thereon. There are 17,160 acres of choice irrigable farm lands and the remainder is in choice dry-farming and grazing lands. The bonds are issued at \$17 per acre for irrigable land; similar lands in this vicinity sell from \$50 per acre up. Conservative valuation of property \$1,017,308. Lands can be released only by deposit of cash, or purchase money first mortgages, at \$25 per acre.

Irrigation system ("sufficient to irrigate entire tract") includes: Diverting dam in Sweet Grass Creek; intake canal, about 1 1/2 miles; upper reservoir, of 800 acres; connecting canal, 1.86 miles; Lake Walker (lower reservoir), 600 acres; canal from upper reservoir, 16 1/4 miles, canal from lower reservoir 17 1/4 miles; small canal from Big Timber Creek.

These bonds are unconditionally guaranteed by President William Glass, who has for the past 28 years been handling farm lands, and who is estimated to be worth \$800,000, aside from the interests he has in this company. Extract from Letter of Pres. William Glass, Minneapolis, Minn., Meh. 1 1909. The company proposes to sell these lands to high-grade American farmers for from \$50 up per acre for the irrigable lands and from \$15 per acre up for the dry lands. We consider all the conditions, climate, location and market most advantageous. The soil is exceptionally rich and adapted to the raising of sugar beets, fruits, alfalfa, &c., and the high lands are well adapted to grazing and dry-farming. The enterprise is a completed and perfected system of irrigated farms. Based on the values of land in this district and taking into account the extensive irrigation system already completed, we consider the property worth largely in excess of \$1,000,000.

International Harvester Co.—Stock Offered to Employees.—Following generally the plan of the United States Steel Corporation, the Finance Committee has set aside 12,500 shares of preferred stock and 15,000 shares of common stock, which are being offered to the employees at \$115 and \$75 a share, respectively, to be paid for out of installments taken from wages.—V. 88, p. 1067, 1058.

Knickerbocker Ice Co., Chicago.—Change in Dividend Period.—The directors on June 28 passed a resolution changing the dates for the payments of dividends on the \$3,000,000 6% cumulative preferred stock from July and January to October and April. The "Chicago Record" says:

In a circular sent to the stockholders announcing the change, John S. Field, President of the company, added the information that it was the intention to pay 4 1/2% in October, to cover the extra three months added to the period between the last dividend and the next one, and 3% in the following April. The payment of 4 1/2% in October is contingent on its being warranted by the earnings this summer. The company's present business is naturally very large, but it was not so good earlier in the year. The preferred shares have received their 6% dividends in full to Jan. 20 1909, on which date 6% was paid, 3% thereof being the semi-annual distribution deferred in July 1908.—Ed.—V. 88, p. 450.

Lewiston & Auburn (Me.) Electric Light Co.—Further Facts.—As stated last week, Jose, Parker & Co., Boston, are offering, at 102 and interest, the unsold portion (less than \$300,000) of a closed issue of \$1,200,000 first mortgage 5% gold bonds, dated June 1 1909, due June 1 1939, subject to redemption as an entirety, but not in part, at 105 and interest on any interest date on 30 days' notice. Interest J. & D. in Boston. Par \$1,000*. Trustee, Old Colony Trust Co., Boston. A circular says in substance:

Incorporated under the general laws of Maine, ratified by special Act in 1893. Has an exceedingly valuable perpetual franchise to carry on business throughout the State and to purchase the rights and franchises of gas and electric companies operating in Androscoggin County. Serves the cities of Lewiston and Auburn and contiguous territory, having a combined population of about 45,000.

This company owns and controls four water-power privileges, viz.: Station No. 1, situated about 3 miles out of Lewiston, at Deer Rips, on the Androscoggin River; immediate capacity of plant 2,500 k.w., ultimate capacity 4,500 k.w., solid concrete dam 1,013 ft. in length, 9 ft. wide at top and varying at bottom from 28 to 40 ft.; canal 560 ft. long, blasted from solid rock. Station No. 2 is located at Littlefield's on the Little Androscoggin River, about 2 1/2 miles out of Auburn; solid concrete dam 400 ft. long, concrete power house, one 1,000 k.w. generator. Station No. 3 is located farther down on the Little Androscoggin River at New Auburn and is not operated, but is valuable, since including water privileges capable of a development equal to that at Station No. 2. Station No. 4, a receiving station at Auburn, with two 180 k.w. generators for use in emergency and for carrying peak loads.

The company has, therefore, capacity for the manufacture at present of 3,860 k.w., or the equivalent of 5,100 h.p., and the opportunity to install machinery for 3,000 additional k.w., or the equivalent of 4,000 h.p. Large interests are constructing a dam on the Magalloway River at the headwaters of the Androscoggin that, it is thought, will increase the flow of the river about one-third during the dry season.

The company's revenue is derived from the sale of electricity for commercial lighting and power, the sale of power to street railways, city lighting, &c. The prices obtained average between 8 and 9 cents per kilowatt hour. The gross earnings thus far this year indicate an increase of at least 10%.

	1905.	1906.	1907.	1908.	1909 (Est.)
Gross earnings	\$84,971	\$110,831	\$143,517	\$162,757	\$175,000
Operating expenses	48,705	44,831	45,637	40,848	45,000
Net earnings	\$36,266	\$66,000	\$97,880	\$121,909	\$130,000
Fixed charges	7,850	24,525	41,200	42,293	60,000
Surplus	\$28,416	\$41,475	\$56,680	\$79,616	\$70,000

Officers and directors: Henry M. Dingley, President and director; Hon. W. S. Libbey, Treasurer and director; J. F. Boothby, director, all of Lewiston, Maine.—V. 89, p. 197.

McCall Ferry Power Co.—Receivership.—At Wilmington, Del., on July 17, Judge Gray appointed J. Edward Aldred, of Lawrence, Mass., (President of the Shawinigan Water & Power Co.), receiver of the company, on the petition of the Knickerbocker Trust Co. of New York, the mortgage trustee, interest due Dec. 15 1908 and June 15 1909 on the \$9,027,000 outstanding 5% bonds being in default. William B. Barnum, of Mamaroneck, N. Y., Chairman of the reorganization committee, and Frank H. Mills, counsel for the defendant company, consented to the appointment of the receiver. Compare V. 89, p. 107.

Minneapolis (Minn.) Brewing Co.—Stock Dividend.—This company filed on June 24 an amendment increasing its capital stock from \$1,900,000 to \$2,400,000, of which \$400,000 is preferred 6% cumulative, the same as before, and \$2,000,000 is common stock. The increase of \$500,000 on the common stock was a stock dividend taken from the surplus and undivided profits, which have been accumulating for a number of years.—V. 80, p. 1178.

Montreal Heat, Light & Power Co.—Dividend Increased.—The directors on July 20 declared a quarterly dividend of 1 3/4% on the \$17,000,000 capital stock, payable Aug. 15 to shareholders of record July 31, thus placing the dividend on a 7% basis, contrasting with 4% to May 1906, then 5% till August 1907 and 6% since. Compare annual report, V. 88, p. 1616.

National Light, Heat & Power Co.—Bonds.—The \$500,000 collateral trust bonds, series "B," which were referred to last week, were purchased by Francis Raiston Welsh of Philadelphia, who is offering them for sale at par and interest, with a bonus of 30% in common stock. The bonds of series

"B" are all \$1,000 each, not \$1,000 and \$500. Compare V. 89, p. 166.

New York & Albany Transportation Co.—Sale Ordered.—Judge Ward in the United States Circuit Court on July 20 made an order directing the sale at public auction on July 27 of all the property of the company, including the steamboats Frank Jones and Saratoga.—V. 87, p. 1536.

New York & Cuba Mail Steamship Co.—Bonds—Status.—J. P. Hornaday & Co., New York, are offering at 80 and interest \$500,000 of the company's first mortgage 5% gold bonds due in 1932. The firm furnish the following for 1908:

Marine equipment, covering nineteen ships (total tonnage 73,250 tons, appraised at \$12,000,000) and 70 lighters	\$12,747,000
Treasury bonds (sinking fund 1908)	482,000
Investments	1,022,050
Total (structures on piers in East River, for which a sinking fund is provided)	179,500
Good will	17,090,154
Of a total authorized bond issue of \$12,000,000 there are outstanding	10,414,000
Stock	20,000,000
Reserve deposit, \$412,000, and sinking fund, \$143,547	555,547
Profit and loss	56,279
Net earnings 1908, over and above all charges	541,598

Note.—The company owns securities to the value of \$1,500,000 in the Havana Lighterage Co., in Mexican coastwise steamship lines and in foreign tramp steamers, and holds very valuable leases on Piers 13 and 14, East River, New York, and Piers 16, 17 and 18, Brooklyn.—V. 88, p. 255.

New York Independent Telephone Co.—Order Denying Mandamus Affirmed.—The Appellate Division of the Supreme Court, First Department, on July 13 affirmed the decision of the lower court, denying a writ of mandamus directing the Commissioner of Water Supply, Gas and Electricity to issue to the company a permit to lay wires in the ducts of the Empire City Subway.

Justice Clarke, who wrote the opinion, states that the company was merged in 1905 with the Mercantile Electric Co., and now claims the right to lay wires under franchise of a concern organized for a burglar alarm business, the company having the original franchise never having applied for permission to lay wires. The Court says:

"What is directly involved is the right to place an additional cable 225 feet long in a duct occupied since 1894. What is indirectly involved is whether a burglar alarm company operating in a very limited territory in the financial district, which has been transformed into a general telephone company possessing a franchise entitling it to occupy any and every street in Greater New York and extending over the whole of Mexico, the United States and Canada, possesses without payment to the city of New York rights so extensive and valuable that for such privilege another company offered to pay \$2,780,000."—V. 85, p. 408.

Peoria (Ill.) Light Co.—New Securities Ready.—See Union Railway, Gas & Electric Co. under "Railroads" above and compare V. 88, p. 1503.

Pittsburgh (Pa.) Oil & Gas Co.—Five Out of Nine Directors New.—C. A. Painter, P. T. Craig, D. Robertson, H. W. Davis and W. D. McKeefry have been elected to the board, to succeed F. H. Skelding, R. F. Stifel, T. G. Phillips and W. L. Nessemmer, who retired, and to fill a vacancy.—V. 88, p. 1563.

Portland Gold Mining Co., Colorado Springs.—Dividend Further Reduced.—This company, which last April reduced the quarterly dividend on its 3,000,000 shares of \$1 each from 4% (16% per annum) (the rate previously maintained for years) to 3%, has further reduced the dividend this month to 2% (8% per annum). This action is attributed to the large cost of erecting a mill for low-grade ore, now building, and the inability of the management to mine high-grade ore in the deep levels, owing to water. The dividends to date have aggregated about \$8,250,000.—V. 86, p. 1228.

Pressed Steel Car Co.—Strike.—See remarks in editorial columns.—V. 88, p. 1503.

Railway & Light Securities Co.—Bonds Offered.—Parkinson & Burr, Boston and New York, are offering for sale, at par and interest, the unsold portion of an issue of \$500,000 collateral trust sinking fund 5% gold bonds, second series, dated May 1 1909 and due May 1 1939, but callable as a whole or in part at 103 and interest on any interest day upon 21 days' notice. Interest M. & N. at Old Colony Trust Co., trustee, Boston. Par \$1,000*. A circular says in substance:

Organized in 1904 to hold for income or for sale the securities of transportation, illuminating, power or other public service corporations. In the case of the present series the aggregate face value of the bonds pledged represents a margin of 25%. The sinking fund must redeem bonds by lot at 103 and interest unless purchased at or below this price, as follows: \$10,000 1914 to 1919, \$15,000 1919 to 1924, \$20,000 1924 to 1929, \$27,000 1929 to 1939, thus retiring practically the entire issue before maturity.

Capitalization.	
Collateral trust 30-year 5% gold bonds, first series, due May 1 1935 (see V. 81, p. 1793)	\$500,000
Collateral trust 30-year 5% gold, second series, due May 1 1939	500,000
Preferred stock, 6% cumulative, redeemable at 125 and accumulated dividends, preferred as to dividends and in case of liquidation	1,000,000
Common stock, authorized, \$1,200,000; issue	1,000,000
The capital of the company is fully paid, both as to preferred and common stocks. With the present \$1,000,000 of preferred stock and \$1,000,000 of common stock, both fully paid, there is an equity of over twice the face value of the bonds issued.	
Property Pledged as Collateral to Secure this Issue of Bonds, Dated May 1 1909.	
Pensacola Electric Co. 1st M. 5% gold bonds, due Aug. 1 1931	\$125,000
Houghton County Traction Co. 1st consol. M. 5% gold bonds, due Jan. 1 1937	100,000
Whitcomb County Ry. & Light Co. 1st M. 5% gold bonds, due Nov. 1 1935	75,000
Dallas Electric Corporation 1st M. coll. trust 5% gold bonds, due April 1 1922	75,000
Cleveland Palmsville & Eastern RR. Co. 1st consol. M. 5% gold bonds, due Oct. 1 1918	125,000
Columbus Electric Co. 1st M. coll. trust 5% gold bonds, due April 1 1933	125,000
Total	\$625,000

With the exception of the Cleveland Palmsville & Eastern RR. Co., all of the above companies are under the management of the Stone & Webster organization.

The company reserves the right at any time before the maturity of these bonds to substitute for any of the bonds described above, par for par, not exceeding \$125,000, the Key West Electric Co. first mortgage 5% gold

bonds, due Aug. 1 1956, and \$75,000 Paducah Traction & Light Co. first mortgage collateral trust 5% gold bonds, due Nov. 1 1935. See annual statement under "Annual Reports" on a preceding page.—V. 87, p. 409.

Republic Iron & Steel Co.—*Payment of Accumulated Dividends.*—The directors on Thursday declared a dividend of 6 3/4% on the \$20,416,900 preferred stock, payable to holders of record July 31 in installments (to be represented by warrants) as follows: 3/4 of 1% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915. This dividend covers the full amount of accumulation on the preferred stock to July 1 1909.

New Capital.—Current talk on the Street points to the probability of new financing during the fall in the shape of an offering to shareholders of a block of treasury stock. Last February it was thought that a bond issue would be made. Compare V. 88, p. 509.

Scale Signed.—An amicable adjustment of the boiling and finishing scales for the bar mills of the company for the year ending July 1 1910 was reached on July 16 with the representatives of the Amalgamated Association of Iron, Steel & Tin Workers. On July 19 there was a general resumption of work at the mills of the Republic company, which shut down July 1. The new scale in essential details is the same as that in effect up to July 1 and is practically identical with that signed by the Western Bar Iron Association.—V. 88, p. 1503, 1376.

Salt Lake Public Service Co.—*Receivership.*—On July 19 this company, which had planned to furnish light, heat and power in Salt Lake, was placed in the hands of a receiver.—V. 85, p. 288; V. 83, p. 895, 1102.

Soule Mills, New Bedford.—*Stock Dividend.*—The directors on July 22 voted to increase the capital stock from \$1,050,000 to \$1,260,000 and declared an extra cash dividend of 20% payable Aug. 25 and applicable to payment of the subscription for the new shares. The company has some 93 spindles, 2,000 looms and 800 employees. Dividends in 1908, 2% Q.—M., or 8% in all.

Standard Oil Co.—*Deals.*—See Columbia Gas & Electric Co. above; also Consolidated Gas, Electric Light & Power Co. of Baltimore in V. 88, p. 1375.—V. 89, p. 48.

Thunder Bay Elevator Co., Ltd., Winnipeg.—*Bond Offering—Status.*—This company was incorporated Jan. 20 1909. The Minnesota Loan & Trust Co. of Minneapolis some time since offered at par and interest the total authorized issue of \$400,000 first mortgage 5 1/2% serial gold bonds, due serially \$25,000 on April 1 1910 and \$25,000 on each April 1 thereafter, to and including 1925. Subject to call on or after April 1 1911 at 105 and interest. Principal and semi-annual interest payable in gold at the office of the Minnesota Loan & Trust Co., Minneapolis. Denominations \$1,000 and \$500. Trustee, National Trust Co., Ltd., Toronto. A circular says:

These bonds are secured by a first lien on terminal elevators at Port Arthur, Ontario, on Lake Superior; frame working house, with a capacity of 350,000 bushels, operated from a steam plant located in brick fireproof power house; 48 storage tanks. The capacity of these tanks and interstice bins is 1,150,000 bushels, making a total capacity of 1,500,000 bushels.

The proceeds from the Canadian Northern Ry. of the land upon which these elevators are erected, as well as excellent trackage facilities, and the franchise for the building and operation of the elevators, are valuable assets. The stock of the Thunder Bay Elevator Co. is owned by the Northern Elevator Co., Dominion Elevator Co., Winnipeg Elevator Co. and Canadian Elevator Co., which four companies own and control 363 elevators in the most desirable grain-producing areas of Manitoba and the Northwest Territories. This business alone will make the elevators very profitable, and in addition they will handle grain for other country lines.

Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul.—*Dividends—Status.*—Henry C. Eddy, investment securities, Commercial National Bank Bldg., Chicago, has favored us with the following:

On June 1 1909 there was paid on the pref. stock the 29th quarterly successive dividend of 1 1/2%. Dividends on the common stock at the rate of 5% per annum were begun April 1 1909, and I am officially informed that the earnings justify the assurance that the dividends on both the pref. and common will be continued from now on regularly at the respective rates of 6% and 5%. A revised statement from a statistical publication follows:

The company was incorporated in 1903 under the laws of Maine to construct and operate telephone lines in North and South Dakota and Minnesota; in 1905 it acquired the franchises and property of the Twin City Telephone Co. of Minneapolis and St. Paul by purchase of the capital stock on the basis of \$1,000 in Twin City stock for \$1,167 in Tri-State stock (V. 82, p. 1383). Minneapolis franchise unlimited. St. Paul franchise 25 years. No. of telephones, nearly 60,000. Prices, \$30 to \$48. Capitalization: Pref. stock authorized, \$5,000,000 6% non-cumulative; common stock authorized, \$1,000,000; par, \$10. The bonded debt is \$1,000,000 Twin City Telephone Co. first gold 5s (V. 74, p. 52), dated July 1 1901, due serially from 1914 to 1946; interest J. & J. at Royal Trust Co., Chicago, or Kountze Bros., New York. Coupon \$100, \$500 and \$1,000. [The amount of stock outstanding is not stated.—Ed.]

Officers: E. H. Moulton, Pres.; L. L. C. Brooks, V. P. and Treas.; F. C. Nelson, Sec., Minneapolis.

[The State Bank of Chicago, which recently offered a small block of Twin City Telephone Co. 1st mortgage 5s at prices netting about 5.40%, said: "The Tri-State Telephone Co. operates in the Twin Cities and adjoining towns and has a modern and well-equipped system. It has been in business for about 10 years and now has 33,000 subscribers. The net earnings for the past year were equal to about 12 times the amount required to pay interest on all of the outstanding Twin City Telephone bonds."—V. 83, p. 322]

Union Gas & Electric Co., Cincinnati.—*Script Dividend—Offer for Minority Stock.*—The directors on or about July 1 declared a scrip dividend covering the 15 months' deferred dividends on the \$5,000,000 6% cumulative preferred stock. This dividend was foreshadowed in a circular sent to the shareholders under date of New York, June 17, by A. B. Leach & Co., George W. Young & Co. and Oscar Gubelman, as "managers of the syndicate," offering on behalf of the Columbia Gas & Electric Co. to buy the minority stock (amounting, it is said, to about 40% of the issue) not already owned by that company on the basis of the original subscription price less dividends paid. The "Cincinnati Enquirer" of June 25 said in substance:

The circular outlines the offer of the Columbia Gas & Electric Co. to the syndicate of the Union Co. "to buy the preferred and common stock at the original subscription cost, less dividends paid." The syndicate in turn

asks for an option on holdings at the original subscription cost and interest, less the dividends paid, "for each share of preferred stock when accompanied by a certificate for four tenths share of common stock."

The circular further states that dividends on the pref. stock of the Union Co. were suspended April 1 1908, and arrangements have been made for the Union Co. to issue a dividend scrip, to be dated July 1 1909, and maturing on or before July 1 1914, to bear interest at the rate of 6%. This scrip is to cover the unpaid dividends on the pref. stock from April 1 1908 to July 1 1909, which amounts to \$375,000, there being \$5,000,000 pref. stock outstanding. It further explains that the net earnings of the company are increasing rapidly, and that for the first 5 months of this year they are \$284,728, which is sufficient to restore dividends in the near future.

Subscribers to the syndicate paid par for \$5,000,000 pref. stock and received 40% of common stock as a bonus. Only a small portion of the pref. stock was put on the market.

There has been issued \$5,000,000 pref. and \$10,000,000 common. Officials of both companies have denied that the Union Gas & Electric Co. will be dissolved, and President Kenan is quoted as saying that the affairs of the Cincinnati Gas & Electric Co., leased to the Union Gas & Electric Co., would remain unchanged.—Ed.—V. 88, p. 103.

United Button Co., New York.—*Balance Sheet.*—The following was filed in Massachusetts Jan. 4 1909:

Assets (\$1,635,234)		Liabilities (\$1,635,234)	
Real estate	\$325,000	Capital stock	\$700,000
Machinery	149,070	Accounts payable	63,773
Cash and debts receivable	107,003	Funded debt	746,419
Manfrs. and merchandse	234,859	Floating debt and reserve funds	37,195
Good-will	588,348	Treasury account	87,847
Treasury account	213,159	Surplus	87,847
Deferred charges	17,815		

—V. 87, p. 292.

United States Lithograph Co., Cincinnati.—*Acquisition.*—See Consolidated Lithograph Co. above.—V. 86, p. 985.

Virginia-Carolina Chemical Co.—*Report.*—See "Annual Reports."

New Director.—Fairfax Harrison of Washington, Vice-President of the Southern Railway Co., has been elected a director, succeeding the late Joseph Bryan.—V. 89, p. 169, 161.

Wilkes-Barre (Pa.) Gas & Electric Co.—*City Contract.*—The city of Wilkes-Barre, Pa., has entered into a contract with the company for lighting the streets of the city for a period of seven years.

Earnings.—The surplus earnings over all fixed charges for six months ending June 30, we are informed, were at the rate of over 8% for the year on the entire capital stock.—V. 88, p. 690, 510.

York Haven (Pa.) Water & Power Co.—*Earnings.*—Julius Christensen, Philadelphia, who is offering a small block of the company's consolidated mortgage 5% sinking fund gold bonds, reports earnings for the year ending May 31 1909 as follows:

Year ending—	Gross Earns.	Net Earns.	Int. Charges.	Bal., Sur
May 31 1909	\$238,736	\$208,694	\$135,000	\$73,694
June 30 1908	219,849	188,932	143,125	45,807

Compare V. 88, p. 105.

—Geo. D. Cook & Co., bankers, 25 Broad St., have purchased from the National City Bank and Speyer & Co., New York, \$800,000 (U. S. gold coin) Central Railroad of Haiti 10-year 6% first mortgage secured bonds. Having disposed of a large part of the issue to investors, the firm offer the remainder by advertisement in to-day's issue of the "Chronicle," subject to sale and advance in price, at 95% and accrued interest from June 1. These bonds, of which the total issue authorized and outstanding is \$800,000, under closed mortgage, are payable at 105 on June 1 1919, or at the company's option on any interest date on three months' notice, yielding a return of 7 1/4% per annum. Besides other guarantees, the bonds are further secured by a Government subsidy of over \$70,000 U. S. gold coin per annum, or 1 1/2 times the bond interest. Full particulars regarding this property appear in the "General Investment News" department of last week's issue of the "Chronicle," page 162. Special circular will be mailed upon application.

—The sixteenth annual volume, "American Street Railway Investments," being the 1909 edition, was issued this week. The size of the book, some 500 pages, is a pretty good indication of its fullness as a reference manual regarding electric railway companies. Price, five dollars. McGraw Publishing Co., 239 W. 39th St., New York.

—Financial statistics regarding securities local to Denver, Col., are conveniently given in a booklet issued by W. C. Packard, 414 Cooper Building, Denver, Col. This house makes a specialty of carefully selected bonds and stocks for banks, executors, administrators and private investors, a partial list of which will be found in our advertising columns.

—George S. Mason, formerly connected with Baring, Magoun & Co., and later with Kidder, Peabody & Co., and who has recently been engaged in the bond and foreign exchange business on his own account, has been engaged by the Bankers' Trust Co. in their foreign exchange department and will enter upon his new duties Monday, July 26.

—Fred W. Ellsworth, for 17 years connected with the First National Bank of Chicago in various capacities, and latterly as Manager of its Department of New Business, will be associated with the Trowbridge & Niver Co., the prominent Chicago bond house, after Aug. 1.

—In our notice last week of the opening of Shoemaker, Bates & Co.'s new office in the Waldorf-Astoria, we spoke of 500 Fifth Avenue as being their main office. It is hardly necessary to state that 37 Wall St. is the headquarters of this well-known banking house.

—Baillie, Wood & Croft, Toronto, have issued a large sheet showing the capitalization, earning-power and quotation record for five years of active Canadian securities—banks, railroads and industrials.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 23 1909.

With the iron and steel trade still in the van, general business in this country is gradually improving. The pace is still more or less cautious, but the bank clearings week by week reveal with sufficient clearness the general drift of things. The outlook for the crops has improved. The early passage of a satisfactory tariff bill would result in general gratification.

LARD.—Business continues slow, buyers showing little interest, claiming that prices are too high in view of the prospect of a liberal corn crop. In some cases there has been a slight shading of values. In the speculative market prices also show a slight decline under bear pressure and liquidating sales. Prime Western 12.15c., Middle West 11.95@12.05c., prime City steam 11.75c., refined Continent 12.25c., South America 13c., Brazil, in kegs, 14c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.72 1/2	11.70	11.67 1/2	11.72 1/2	11.72 1/2
September delivery	11.55	11.72 1/2	11.70	11.70	11.72 1/2	11.72 1/2
October delivery	11.60	11.67 1/2	11.65	11.62 1/2	11.70	11.67 1/2

PORK has advanced because of scarcity and buyers hold off; mess \$21 50@22, clear \$21@23, family \$22. Beef irregular and rather easier in some cases, with few buyers; mess \$11@11 50, packet \$12@12 50, family \$14@14 50, extra India mess \$20 50@21. Cut meats have been dull because of light supplies; pickled hams, regular, 12 to 20 lbs., 11 1/2@13c.; pickled bellies, clear, 8 to 12 lbs., 12 1/2@13c. Tallow quiet; city 5 9-16c. Stearines dull; oleo 12 1/2@13c., lard 12 1/2@13c. Butter higher, creamery extras 27c. Cheese has been in good demand despite unseasonable advance in cost; State, f. c., small or large, white or colored, 14c. Eggs are still firm on choice, which are scarce; weak on inferior grades, which are plentiful; Western firsts 21 1/2@22 1/2c.

OIL.—Linseed has been steady but seasonably dull; city, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cottonseed weaker; winter 5.45@5.95c., summer white 5.30@5.95c. Olive higher under increased demand; \$1 50@1 55. Lard is higher; prime 92@94c., No. 1 extra 58@63c. Coconut advanced to unusual prices and many expect a further advance; Cochin 8@8 1/2c., Ceylon 7 1/2@8c., Palm Lagos 6 1/2@6 3/4c. Peanut, yellow, 65@70c. Cod dull; domestic 38c., Newfoundland 40c.

COFFEE.—Spot business has improved somewhat, with rather easier offerings of Santos grades. Mild grades have been firm and in better request. Rio No. 7, 7 1/2@7 3/4c.; Santos No. 4, 9@9 1/4c.; fair to good Cucta, 9 1/4@10 1/4c. In the speculative market business has been small generally in the absence of stimulating features. The July price has been well sustained by the controlling interests, but deferred deliveries have eased off because of the continued heavy arrivals at primary points. The closing prices were as follows:

July	7.05@7.10	November	5.35@5.45	March	5.40@5.45
August	6.20@6.35	December	5.35@5.45	April	5.40@5.50
September	5.70@5.80	January	5.40@5.45	May	5.45@5.55
October	5.40@5.50	February	5.40@5.45	June	5.50@5.60

SUGAR.—Holders of raw were disposed to advance prices because of the apparent willingness of refiners to accept the offerings at former figures. Still a good business was accomplished; it being rumored that some of the sales were at the following higher prices: Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses, 89-degrees test, 3.20c. Refined has been dull and unchanged at 4.75c. for granulated. Spices have been strong with good sales to arrive. Tea has been firm with satisfactory business from day to day. Wool is firm.

PETROLEUM.—Prices are lower because of a limited demand for crude and its products in the face of excessive supplies in the interior. Engine oils, however, are unchanged. Refined, barrels 8.25c., bulk 4.75c., cases 10.65c. Gasoline 86-degrees test, in 100-gallon drums, 18 1/2c.; drums 87 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 18 1/2c.; drums 87 50 extra. Spirits of turpentine 49 1/4c. Strained rosin advanced to \$3.30.

TOBACCO.—Pronounced dullness continues as the only feature of the market, with buyers taking only enough for immediate wants. Considerable apprehension is manifested regarding the New England crop. With the critical period of growth near at hand it is feared that serious damage will result if the long period of dry weather is not speedily terminated, notably in Connecticut and Massachusetts, where the plant is uneven and generally backward. Conditions have been better in this State and some claim that more progress has been made than for two years past. Reports from Pennsylvania are also satisfactory.

COPPER.—Strong, with a better inquiry from exporters, consumers and speculators; Lake 13 1/2@13 3/4c.; electrolytic 13@13 1/2c., casting 12 3/4@13c. Lead inactive; spot car-lots 4.30@4.35c. Spelter slightly firmer but dull; spot car-lots 5.35@5.40c. Iron has been strong with a good business, well distributed among smaller interests, mainly in the East. Higher prices are asked for first quarter 1910, for which there is some inquiry. The activity in steel continues and the fact that some buyers have endeavored to secure their wants for the next six months indicates that no reduction in prices is expected. Many independent concerns report unusual activity for this season and are unable to deliver within two months.

COTTON.

Friday Night, July 23 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 18,097 bales, against 30,525 bales last week and 19,171 bales the previous week, making the total receipts since the 1st of September 1908 9,770,326 bales, against 8,193,367 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,576,959 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	76	2,918	357	1,159	1,003	1,457	6,967
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c	---	---	---	---	---	246	246
New Orleans	1,527	667	1,342	558	704	651	5,549
Gulfpport	---	---	---	---	---	---	---
Mobile	314	915	92	11	84	---	1,416
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	88	924	545	492	308	251	2,618
Brunswick	---	---	---	---	---	---	---
Charleston	---	---	---	5	---	---	5
Georgetown	---	---	---	---	---	---	---
Wilmington	2	12	5	---	---	---	19
Norfolk	3	14	138	96	26	61	338
Newp. News, &c.	---	---	---	---	---	284	284
New York	---	---	---	---	---	---	---
Boston	5	---	---	---	1	---	6
Baltimore	---	---	---	---	---	270	270
Philadelphia	205	---	100	16	57	---	379
Totals this week.	3,321	5,480	2,579	2,334	2,183	3,220	18,097

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 23.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	6,967	3,598,207	12,567	2,488,476	10,690	44,360
Port Arthur	---	152,749	---	138,500	---	---
Corp. Christi, &c.	246	153,856	---	37,825	---	---
New Orleans	5,549	2,081,354	5,836	1,981,238	83,613	62,497
Gulfpport	---	20,221	---	---	---	---
Mobile	1,416	381,627	585	320,668	9,657	8,551
Pensacola	---	163,997	627	167,455	---	---
Jacksonville, &c.	---	29,748	20	8,454	---	---
Savannah	2,618	1,494,261	1,355	1,509,419	22,312	26,906
Brunswick	---	319,847	---	197,903	211	---
Charleston	5	209,723	201	201,274	3,183	7,103
Georgetown	---	2,649	50	---	---	---
Wilmington	19	409,196	94	500,867	105	663
Norfolk	338	583,833	714	543,425	7,236	7,059
Newport News, &c.	284	18,175	---	8,073	---	---
New York	---	19,101	---	4,193	143,201	70,490
Boston	6	18,998	330	15,640	4,431	5,526
Baltimore	270	100,953	768	79,743	4,127	7,599
Philadelphia	379	6,919	---	9,674	2,902	1,700
Total	18,097	9,770,326	23,047	8,193,367	301,170	232,414

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	6,967	12,567	3,984	4,790	34,526	1,153
Pt. Arthur, &c.	246	---	---	116	---	---
New Orleans	5,549	5,836	1,279	9,085	19,109	5,795
Mobile	1,416	585	88	1,667	1,195	127
Savannah	2,618	1,355	1,102	8,619	20,409	3,573
Brunswick	---	---	---	---	---	---
Charleston, &c.	5	251	89	682	1,288	158
Wilmington	19	94	51	128	2,910	92
Norfolk	338	714	725	3,326	10,607	1,055
N'port N., &c.	284	---	198	---	463	---
All others	655	1,645	516	2,124	6,139	2,337
Total this wk.	18,097	23,047	8,030	30,538	97,193	14,343
Since Sept. 1.	9,770,326	8,193,367	9,645,328	7,686,891	9,775,014	7,105,480

The exports for the week ending this evening reach a total of 23,390 bales, of which 12,312 were to Great Britain, 3,930 to France and 7,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending July 23 1909			From Sept. 1 1908 to July 23 1909.			
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston	3,733	3,178	---	6,911	1,483,201	424,366	1,218,313
Port Arthur	---	---	---	65,257	---	---	86,502
Corp. Christi, &c.	---	---	---	1,144	---	---	30,162
New Orleans	---	975	---	975	921,498	254,647	728,029
Mobile	---	---	---	93,580	113,949	---	82,335
Pensacola	---	---	---	46,070	65,959	---	56,778
Gulfpport	---	---	---	4,132	16,089	---	20,221
Savannah	---	---	---	167,073	91,227	---	657,201
Brunswick	---	---	---	193,694	---	---	89,370
Charleston	---	---	---	5,725	---	---	77,244
Wilmington	---	---	---	112,854	8,731	---	281,624
Norfolk	---	---	---	32,994	---	---	3,163
Newport News	---	---	---	---	---	---	6,157
New York	8,300	752	4,879	13,931	167,233	49,489	200,903
Boston	195	---	---	195	93,949	---	11,334
Baltimore	---	---	---	62,131	7,520	---	63,472
Philadelphia	84	---	---	234	56,803	---	12,839
Portland, Me.	---	---	---	---	790	---	796
San Francisco	---	---	---	---	---	---	82,298
San Francisco	---	---	---	---	---	---	68,246
Tacoma	---	---	---	---	---	---	10,756
Portland, Ore.	---	---	---	---	---	---	300
Pembina	---	---	---	---	---	---	100
Detroit	---	---	---	4,374	---	---	4,374
Total	12,312	3,930	7,148	23,390	3,502,364	1,019,833	3,759,968
Total 1907-08.	7,161	2,389	6,464	16,014	2,900,099	855,707	3,530,447

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 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	4,583	2,509	2,160	15,291	260	24,863
Galveston	5,034		800	1,933	550	8,317
Savannah			520			520
Charleston						3,185
Mobile		6,244			80	6,324
Norfolk					6,800	6,800
New York	1,000	300	500	1,000		140,401
Other ports	200		400			11,176
Total 1809	10,817	9,113	4,380	18,224	7,600	50,224
Total 1908	16,797	11,454	18,844	4,674	9,936	61,705
Total 1907	10,348	108	3,643	2,130	11,956	28,185

Speculation in cotton for future delivery has been active and excited, with sudden and sharp fluctuations. Up 40 points one day and down that much the next, the market has reflected in such wide sweeps of prices a peculiar susceptibility to weather news. In general the interest has centered in Texas, and indications of rain in that State have been followed by a decline in prices. Winds with a velocity of 72 miles an hour have prevailed in that State, with low barometers and some rain. Continued rains for some days, it is held, however, will be necessary to give anything like effectual relief to the droughty conditions there. And the time approaches for the issuance of the August report of the Agricultural Bureau based on data averaging not later than July 25. It is believed by many that the report cannot fail to be bullish, inasmuch as complaints since the last report have been quite general of dry, hot weather in Texas and at times of excessive rains in the eastern and to some extent in the central section of the belt. During the past week maximum temperatures in parts of Texas have reached 100 to 104, although latterly the weather in that State has been on the whole somewhat cooler. On the recent sharp decline much of the weak "long" interest was weeded out, and the short interest was increased, whereby what are popularly termed the technical conditions for a rise have been improved. On the previous advance to practically the 13-cent level, the speculation was too wild and one-sided. The chastening influence of a sudden fall of \$5 a bale may be salutary in the future if a similar tendency towards over-trading should develop. Wall Street and the West, Liverpool and the South, have sold at times, and a leading operator has toyed with the "short" and the "long" side of the market. Large spot merchants have latterly been buying; so have New Orleans and Liverpool people, as well as some in Wall Street and Chicago. An advance has taken place in goods at Fall River. Latterly the spot sales at Liverpool have increased somewhat. Bulls still insist that the crop is likely to be small and the world's consumption of American cotton much larger than the production. Bears, on the other hand, quite as stoutly insist that the supply which will be carried over into next season is so large that even should the crop turn out to be comparatively small, the actual supply for the coming season is likely to be ample enough to meet even much larger requirements than those which have made themselves felt during the season now drawing to a close. Meantime stocks are being reduced more rapidly than they were a year ago, with the weekly spinners' takings considerably larger than they were then. The trading may simmer down for a while, pending the publication of the next Bureau report on Aug. 2. To-day, after some irregularity, prices advanced on covering of shorts, partly by prominent operators. It is claimed that the rains in Texas are insufficient to break the drought; that the big cotton counties in that State have not been visited by copious rains. Liverpool, the South and Wall Street were buyers. Buying was prompted partly by the estimate of a prominent Wall Street firm that the crop would not exceed 11,575,000 bales with good weather from now on. After the recent heavy liquidation and sharp break in prices the market is now supposed to be in more of an evened-up condition than for some time past. Spot cotton has been irregular, middling advancing to 12.65c., but later in the week falling to 12.20c., rallying to-day to 12.35c. with increased activity in trade.

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

July 17 to July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.65	12.40	12.65	12.30	12.20	12.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	12.35	1901 c.	8.25	1893 c.	8.12	1885 c.	10.25
1908	10.80	1900	10.00	1892	7.25	1884	11.00
1907	13.10	1899	6.19	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.31	1882	12.75
1905	11.00	1897	7.94	1889	11.19	1881	11.68
1904	10.90	1896	7.19	1888	10.68	1880	11.68
1903	13.50	1895	7.00	1887	10.38	1879	11.68
1902	9.25	1894	7.00	1886	9.56	1878	11.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Steady, 15 pts. adv.	Easy	1,761			1,761
Monday	Quiet, 25 pts. dec.	Easy			800	800
Tuesday	Quiet, 25 pts. adv.	Steady				
Wednesday	Quiet, 35 pts. dec.	Fov'erish				
Thursday	Quiet, 10 pts. dec.	Steady	200		3,400	3,600
Friday	Quiet, 15 pts. adv.	Steady	1,521		300	1,812
Total			3,482		4,500	7,982

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

Week.	Friday, July 23.	Thursday, July 22.	Wednesday, July 21.	Tuesday, July 20.	Monday, July 19.	Saturday, July 17.
July	12.00@12.12	11.70@12.00	11.70@12.00	11.70@12.00	11.70@12.00	12.00@12.12
August	12.12	11.78	11.78	11.78	11.78	12.12
September	12.00@12.10	11.75@11.94	11.75@11.94	11.75@11.94	11.75@11.94	12.00@12.10
October	12.05	11.74	11.74	11.74	11.74	12.05
November	12.00@12.10	11.70@11.88	11.70@11.88	11.70@11.88	11.70@11.88	12.00@12.10
December	12.01	11.77	11.77	11.77	11.77	12.01
January	12.12	11.77	11.77	11.77	11.77	12.12
February	12.00@12.10	11.70@11.88	11.70@11.88	11.70@11.88	11.70@11.88	12.00@12.10
March	12.03	11.78	11.78	11.78	11.78	12.03
April	12.14	11.78	11.78	11.78	11.78	12.14
May	12.05	11.79	11.79	11.79	11.79	12.05
June	12.10	11.70	11.70	11.70	11.70	12.10

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 23—	1909.	1908.	1907.	1906.
Stock at Liverpool	947,000	490,000	967,000	593,000
Stock at London	16,000	10,000	27,000	16,000
Stock at Manchester	68,000	61,000	72,000	57,000
Total Great Britain stock	1,081,000	561,000	1,066,000	666,000
Stock at Hamburg	12,000	24,000	14,000	13,000
Stock at Bremen	2,063,000	258,000	229,000	162,000
Stock at Havre	14,000	140,000	175,000	105,000
Stock at Marseilles	3,000	5,000	3,000	4,000
Stock at Barcelona	27,000	34,000	23,000	13,000
Stock at Genoa	25,000	17,000	26,000	27,000
Stock at Trieste	7,000	20,000	40,000	7,000
Total Continental stocks	551,000	529,000	510,000	331,000
Total European stocks	1,632,000	1,090,000	1,576,000	997,000
India cotton afloat for Europe	64,000	86,000	141,000	108,000
American cotton afloat for Europe	190,634	70,939	62,283	87,954
Egypt, Brazil, &c. afloat for Europe	16,000	19,000	18,000	10,000
Stock in Alexandria, Egypt	85,000	90,000	52,000	47,000
Stock in Bombay, India	318,000	402,000	697,000	749,000
Stock in U. S. ports	301,170	232,414	302,317	231,078
Stock in U. S. interior towns	123,465	141,017	106,482	144,069
U. S. exports to-day		2,173	464	6,530
Total visible supply	2,640,269	2,133,543	2,955,546	2,380,631

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

American	1909.	1908.	1907.	1906.
Liverpool stock	905,000	378,000	838,000	480,000
Manchester stock	54,000	49,000	60,000	48,000
Continental stock	504,000	445,000	415,000	277,000
American afloat for Europe	100,634	70,939	62,283	87,954
U. S. port stocks	301,170	232,414	302,317	231,078
U. S. interior stocks	123,465	141,017	106,482	144,069
U. S. exports to-day		2,173	464	6,530
Total American	1,988,269	1,318,543	1,784,546	1,274,631

East India, &c.	1909.	1908.	1907.	1906.
Liverpool stock	92,000	112,000	129,000	113,000
London stock	16,000	10,000	27,000	16,000
Manchester stock	14,000	12,000	12,000	9,000
Continental stock	47,000	84,000	95,000	54,000
India afloat for Europe	64,000	86,000	141,000	108,000
Egypt, Brazil, &c. afloat	16,000	19,000	18,000	10,000
Stock in Alexandria, Egypt	85,000	90,000	52,000	47,000
Stock in Bombay, India	318,000	402,000	697,000	749,000
Total East India, &c.	652,000	815,000	1,171,000	1,106,000
Total American	1,988,269	1,318,543	1,784,546	1,274,631

Total visible supply 2,640,269 2,133,543 2,955,546 2,380,631
 Middling Upland, Liverpool 6.48d. 5.98d. 7.16d. 6.03d.
 Middling Upland, New York 12.35c. 10.80c. 13.09c. 10.90c.
 Egypt, Good Brown, Liverpool 9 1/16d. 8 1/2d. 11 1/2d. 11 1/2d.
 Peruvian, Rough Good, Liverpool 8.25d. 9.15d. 11.50d. 8.50d.
 Broach, Fine, Liverpool 6 1/4d. 5 7/16d. 6 1/4d. 5 1/2d.
 Tinevelly, Good, Liverpool 5 13/16d. 5 1/16d. 5 3/4d. 5 7/16d.

Continental imports for the past week have been 46,000 bales.

The above figures for 1909 show a decrease from last week of 162,415 bales, a gain of 506,726 bales over 1908, a decrease of 315,277 bales from 1907, and a gain of 259,638 bales over 1906.

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

Towns.	Receipts		Shipments		Stocks	
	Week.	Season.	Week.	Season.	Week.	Season.
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Boston	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

Week ending— July 23.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Boston	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

	Closing Quotations for Middling Cotton on—					
	Sat'day July 17.	Monday July 19.	Tuesday July 20.	Wed'day July 21.	Thurs'day July 22.	Friday July 23.
July—						
Range	11.97-16	11.63-95	11.82-12	11.68-15	11.63-91	11.68-93
Closing	12.35	11.90	12.25	11.99	11.88	12.06
August—						
Range	12.18-20	11.75	12.30	12.00	11.87	12.04
Closing	12.18	11.75	12.30	12.00	11.87	12.04
September—						
Range	12.07-10	11.77-03	11.91-00	11.82-02	11.80-89	11.87
Closing	12.16	11.77	12.17-19	11.95-07	11.85-88	12.02
October—						
Range	11.97-16	11.63-95	11.82-12	11.68-15	11.63-91	11.68-93
Closing	12.09-10	11.65-66	12.11-12	11.83-84	11.73-74	11.93
November—						
Range	12.09-12	11.62	12.08	11.80	11.75	11.93
Closing	12.09-12	11.62	12.08	11.80	11.75	11.93
December—						
Range	11.98-16	11.63-95	11.83-14	11.69-15	11.65-92	11.70-95
Closing	12.10-11	11.66-67	12.13-14	11.85-86	11.75-76	11.94-95
January—						
Range	12.00-17	11.66-97	11.83-13	11.71-16	11.67-93	11.73-97
Closing	12.10-11	11.67-68	12.14-15	11.87-88	11.77-78	11.97-98
March—						
Range	12.11-23	11.75-05	11.94-26	11.86-27	11.78-89	11.85-10
Closing	12.20-21	11.77-78	12.25-26	11.99-00	11.89-90	12.09-10
June—						
Spot	Quiet	Quiet	Steady	Easy	Easy	Steady
Options	Steady	Steady	Very st'y	Steady	Very st'y	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are for the most part of a favorable character. Rain has been quite general, and in Texas the drought has been partially broken. It is claimed, however, that in central and western portions of that State moisture is still needed and that damage resulted from the high winds that accompanied the recent rainfall. From elsewhere at the South our advices as a rule indicate improvement in the crop.

Galveston, Texas.—Drought has been partially broken in the southern half of Texas, but rains were accompanied by high winds which did much damage to the plant. Central and western Texas, with the exception of one or two sections, is needing rain and the crop is still deteriorating there. There has been rain on two days during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 76.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Brenham, Texas.—Rain has fallen during the week, to the extent of forty-three hundredths of an inch, on three days. The thermometer has ranged from 72 to 98, averaging 85.

Corpus Christi, Texas.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. Average thermometer 84, highest 92, lowest 76.

Cuero, Texas.—We have had rain on three days of the past week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 87, the highest being 104 and the lowest 69.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 86, ranging from 70 to 101.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Thermometer has ranged from 74 to 96, averaging 85.

Henrietta, Texas.—We have had no rain during the past week. Average thermometer 87, highest 102, lowest 72.

Huntsville, Texas.—Rain has fallen on two days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Kerrville, Texas.—Rain has fallen on three days of the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 102.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 69 to 101, averaging 85.

Longview, Texas.—We have had rain on two days during the week, to the extent of fifty-five hundredths of an inch. Average thermometer 86, highest 98, lowest 73.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 88, the highest being 102 and the lowest 73.

The above totals show that the interior stocks have decreased during the week 13,713 bales and are to-night 17,552 bales less than at the same time last year. The receipts at all the towns have been 11,190 bales less than the same week last year.

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

Shipped—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,859	666,532	3,105	465,191
Via Cairo	513	304,638	1,890	227,399
Via Rock Island	39	30,633	336	35,850
Via Louisville	363	83,210	347	55,843
Via Cincinnati	235	49,386	1,054	52,999
Via Virginia points	588	186,357	1,386	94,319
Via other routes, &c.	497	277,065	183	217,576
Total gross overland	4,096	1,599,921	8,311	1,143,977
Deduct shipments—				
Overland to N. Y., Boston, &c.	655	145,073	998	109,258
Between interior towns	499	48,775	277	66,543
Inland, &c., from South	1,040	64,247	847	74,466
Total to be deducted	2,194	248,095	2,122	250,267
Leaving total net overland*	1,902	1,351,826	6,189	893,710

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,902 bales, against 6,189 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 458,116 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 23	18,097	9,770,326	23,047	8,193,367
Net overland to July 23	1,902	1,351,826	6,189	893,710
Southern consumption to July 23a	50,000	2,200,000	35,000	2,055,000
Total marketed	69,999	13,322,152	64,236	11,142,077
Interior stocks in excess	13,713	9,459	10,709	60,434
Came into sight during week	56,286		53,527	
Total in sight July 23		13,331,611		11,202,511

North, spinners' takings to July 23 9,848 2,725,933 10,783 1,819,732 a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Week—	Movement into sight in previous years:		
	Bales.	Since Sept. 1—	
1907—July 26	49,564	1906-07—July 26	13,239,879
1906—July 27	69,232	1905-06—July 27	10,834,325
1905—July 28	133,489	1904-05—July 28	13,148,997
1904—July 29	40,877	1903-04—July 29	10,015,460

Nacogdoches, Texas.—We have had rain on two days the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Palestine, Texas.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has ranged from 72 to 96, averaging 84.

Paris, Texas.—We have had rain on one day during the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 85, highest 101, lowest 69.

San Antonio, Texas.—It has rained heavily on three days of the week, the rainfall being three inches. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Taylor, Texas.—Rain has fallen on three days of the past week, the rainfall reaching one inch and nineteen hundredths. Thermometer has averaged 84, ranging from 68 to 100.

Weatherford, Texas.—Dry all the week. The thermometer has ranged from 37 to 99, averaging 86.

New Orleans, Louisiana.—The week's rainfall has been seventy-one hundredths of an inch, on one day. Average thermometer 81.

Meridian, Mississippi.—Weather clear and hot all the week, with only a slight improvement in the cotton crop. Prospects are considered to be the poorest in many years in Mississippi.

Helena, Arkansas.—Crops are clean but need more rain. The week's rainfall has been forty-two hundredths of an inch, on one day.

Memphis, Tennessee.—The crop is progressing satisfactorily. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 80.5, ranging from 64.3 to 93.

Mobile, Alabama.—Weather favorable in the interior. Crop reports are spotted, and cotton is generally three to four weeks late. We have had rain on two days during the week, to the extent of one inch and seventy-five hundredths. Average thermometer 83, highest 92, lowest 71.

Montgomery, Alabama.—The cotton crop, while late, is improving. Rain has fallen on two days the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 81, ranging from 71 to 92.

Madison, Florida.—Rain has fallen on four days of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 82.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being ten hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Savannah, Georgia.—Rain has fallen on three days the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 71.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has averaged 81, ranging from 71 to 91.

Charlotte, North Carolina.—Crops are looking well. There has been rain the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 76.

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 23 1909.	July 24 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 13.4	16.3
Memphis.....	Above zero of gauge. 33.7	19.1
Nashville.....	Above zero of gauge. 9.8	8.3
Shreveport.....	Above zero of gauge. 1.6	11.2
Vicksburg.....	Above zero of gauge. 37.6	32.8

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	2,083,000	16,000	2,009,000	23,000	3,005,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09.....	—	3,000	3,000	23,000	571,000	594,000
1907-08.....	—	11,000	11,000	28,000	626,000	654,000
1906-07.....	—	9,000	9,000	63,000	1,127,000	1,190,000
Calcutta—						
1908-09.....	—	3,000	3,000	5,000	43,000	48,000
1907-08.....	—	—	—	5,000	25,000	30,000
1906-07.....	—	5,000	5,000	8,000	142,000	150,000
Madras—						
1908-09.....	3,000	3,000	6,000	7,000	28,000	35,000
1907-08.....	1,000	1,000	2,000	7,000	28,000	35,000
1906-07.....	—	2,000	2,000	5,000	30,000	35,000
All others—						
1908-09.....	4,000	7,000	11,000	26,000	292,000	318,000
1907-08.....	1,000	5,000	6,000	21,000	252,000	273,000
1906-07.....	1,000	2,000	3,000	12,000	221,000	233,000
Total all—						
1908-09.....	7,000	16,000	23,000	61,000	934,000	995,000
1907-08.....	2,000	17,000	19,000	61,000	931,000	992,000
1906-07.....	1,000	18,000	19,000	88,000	1,520,000	1,608,000

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 16.....	2,802,684	—	2,280,427	—
Visible supply Sept. 1.....	—	1,714,982	—	2,291,814
American in sight to July 23.....	56,286	13,331,611	53,527	11,202,611
Bombay receipts to July 22.....	8,000	2,083,000	16,000	2,009,000
Other India ship'ts to July 22.....	20,000	401,000	8,000	338,000
Alexandria receipts to July 21.....	—	889,700	—	954,000
Other supply to July 21*.....	9,000	199,000	3,000	250,000
Total supply.....	2,895,970	18,610,293	2,360,954	17,045,355
Deduct—				
Visible supply July 23.....	2,640,260	2,640,260	2,133,543	2,133,543
Total takings to July 23.....	255,701	15,079,024	227,411	14,911,812
Of which American.....	159,701	12,320,324	148,411	11,219,812
Of which other.....	96,000	3,658,700	79,000	3,692,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, July 21.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week.....	300	3,500	1,000
Since Sept. 1.....	6,672,745	7,156,843	6,860,381

Exports (bales)—	This Week.		This Week.		This Week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool.....	—	191,365	—	225,001	—	213,848
To Manchester.....	—	212,542	—	206,491	3,250	204,784
To Continent.....	3,750	356,530	3,750	362,926	1,000	345,779
To America.....	—	88,738	—	73,401	—	114,878
Total exports.....	3,750	849,195	3,750	867,819	4,250	879,289

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

The statement shows that the receipts for the week were 300 cantars and the foreign shipments 3,750 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 1908-09 and 1907-08, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1908-09	1907-08	1908-09	1907-08	1908-09	1907-08	1908-09	1907-08
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct....	19,126	24,910	455,687	521,680	85,016	97,256	104,142	122,166
Nov....	13,517	25,680	378,952	518,375	70,634	96,195	84,151	121,875
Dec....	17,508	22,286	388,373	477,438	72,390	88,942	89,898	111,228
1st qr.	50,151	72,876	1,223,012	1,515,493	228,040	282,393	278,191	355,260
Jan....	19,480	25,191	419,123	528,294	78,049	98,362	97,529	123,553
Feb....	19,052	22,458	435,684	506,123	81,133	94,272	100,185	116,730
Mar....	22,013	22,595	492,867	473,701	91,782	88,198	113,795	110,793
2d quar.	60,545	71,244	1,347,674	1,508,120	250,964	280,832	311,500	351,076
6 mos.	110,699	133,120	2,570,686	3,023,613	479,004	563,225	589,700	706,345
April....	19,605	21,357	443,149	455,220	82,523	84,757	102,128	106,114
May....	20,024	19,852	440,902	455,968	82,105	84,899	102,129	104,751
June....	20,184	18,612	430,750	429,442	80,210	79,908	100,394	98,610
3d qr.	59,813	69,821	1,314,751	1,340,630	244,838	249,654	304,651	309,475
9 mos.	170,509	202,941	3,885,461	4,364,243	723,842	812,379	894,351	1,015,820
Stockings and socks.....							660	742
Sundry articles.....							28,333	30,769
Total exports of cotton manufactures.....							923,344	1,047,336

The foregoing shows that there has been exported from the United Kingdom during the nine months 923,344,000 lbs. of manufactured cotton, against 1,047,331,000 lbs. last year, or a decrease of 123,987,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	June.		October 1 to June 30.		
	1909.	1908.	1908-09.	1907-08.	1906-07.
East Indies.....	153,323	167,341	194,483	1,528,286	1,987,724
Turkey, Egypt and Africa.....	75,065	68,590	62,984	738,251	622,820
China and Japan.....	63,346	64,017	51,419	496,803	481,025
Europe (except Turkey).....	24,350	17,614	21,739	253,674	255,188
South America.....	44,891	51,269	45,352	324,299	379,599
North America.....	25,075	21,786	23,406	234,732	297,490
All other countries.....	44,679	38,825	43,349	309,431	340,401
Total yards.....	430,629	429,442	444,735	3,885,466	4,364,245
Total value.....	£5,183	£5,554	£5,654	£46,542	£52,226
Yarns—Lbs. (000s omitted.)					
Holland.....	3,823	3,253	3,276	28,647	35,960
Germany.....	3,328	2,932	5,460	28,886	41,075
Oth. Europe (except Turkey).....	3,206	2,890	3,144	28,374	39,234
East Indies.....	3,194	3,723	2,726	23,191	29,224
China and Japan.....	394	873	445	6,391	3,796
Turkey and Egypt.....	1,597	1,113	1,031	13,470	10,257
All other countries.....	2,377	1,924	1,675	21,088	19,062
Total pounds.....	17,919	16,708	17,757	150,047	178,608
Total value.....	£949	£957	£1,137	£8,210	£10,108

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. 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. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
June 11	8 1/4	4	0	8 1/4	10 1/2	5.83	8 1/4	4	9 1/2	5 1/2	8 3/4	3	6.58
18	8 1/4	4	0	8 1/4	11	5.96	8 1/4	4	9 1/2	5 1/2	8 3/4	3	6.70
25	8 1/4	4	0	8 1/4	11	6.05	8 1/4	4	9 1/2	5 1/2	8 3/4	3	6.55
July 2	8 1/4	4	0	9 1/4	10	6.33	8 1/4	4	9 1/2	5 1/2	8 3/4	3	6.27
9	8 1/4	4	0	9 1/4	10 1/2	6.75	8 1/4	4	9 1/2	5 1/2	8 3/4	3	6.34
16	8 1/4	4	0	9 1/4	11	6.72	8 1/4	4	9 1/2	5 1/2	8 3/4	3	6.10
23	8 1/4	4	0	9 1/4	10	6.48	8 1/4	4	9 1/2	5 1/2	8 3/4	3	5.98

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1 1908, the stocks to-night, and the same items for the corresponding periods of 1907-08 are as follows:

Receipts to July 23—	1908-09		1907-08		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1909.	1908.
Savannah	65	51,644	85	52,622	3,348	1,243
Charleston	---	15,136	57	11,310	445	1,380
Brunswick	---	---	---	7,648	---	---
Jacksonville	---	16,851	---	7,089	---	---
New York, &c.	---	---	31	570	152	599
Total	65	83,631	173	79,239	3,945	3,222

The exports for the week ending this evening reach a total of 7% bales, of which -- bales were to Great Britain, -- to France and -- to Continent, and the amount forwarded to Northern mills has been 414 bales. Below are the exports for the week and since Sept. 1 in 1908 and 1907.

Exports from—	Week end. July 23.		Since Sept. 1 1908.		Northern Mills	
	Great France	Britain, &c. Total.	Great France	Britain, &c. Total.	Week.	Since Sept. 1.
Savannah	---	---	4,683	2,840	7,523	414
Charleston	---	---	---	---	---	16,639
Brunswick	---	---	---	---	---	8,921
New York	---	---	8,800	2,193	10,993	---
Boston	---	---	702	---	702	---
Baltimore	---	---	338	20	358	---
Total	---	---	14,523	5,053	19,576	414

A considerable portion of Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations May 28 at Savannah—For Georgia's, extra fine, -- @ .c.; choice, 20c.; fancy, 22 1/2 @ 23c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,390 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 16—Baltic, 8,300	8,300
To Havre—July 16—Guyane, 500	500
To Dunkirk—July 20—Murcia, 100	100
To Bremen—July 21—Friedrich, 2,140	2,140
To Antwerp—July 16—Lapland, 100	100
To Genoa—July 16—Princess Irene, 1,664	1,664
To Venice—July 20—Alice, 550	550
To Trieste—July 20—Alice, 400	400
To Piraeus—July 20—Patris, 25	25
GALVESTON—To Liverpool—July 16—Alexandrian, 3,753	3,753
To Havre—July 16—Alexandrian, 3,178	3,178
TEXAS CITY—To Mexico—July 16—Nornhelm, 1,144	1,144
NEW ORLEANS—To Barcelona—July 16—Martin Saenz, 975	975
BOSTON—To Liverpool—July 16—Winifredan, 195	195
PHILADELPHIA—To Manchester—July 9—Manchester Commerce, 84	84
To Genoa—July 2—Verona, 150	150
Total	23,390

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

	Great French ports.	Ger-many.	—Oth. Europe—North.	—Oth. Europe—South.	Mex., &c. Japan.	Total.
New York	8,300	752	2,140	100	2,639	13,931
Galveston	3,753	3,178	---	---	---	6,931
Texas City	---	---	---	---	1,144	1,144
New Orleans	---	---	---	---	975	975
Boston	195	---	---	---	---	195
Philadelphia	84	---	---	---	150	234
Total	12,312	3,930	2,140	100	3,764	23,390

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.	Fr.
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	26	26	26	26	26	26
Reval	28	28	28	28	28	28
Gothenburg	30	30	30	30	30	30
Barcelona, direct.	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
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:

	July 2.	July 9.	July 16.	July 23.
Sales of the week	37,000	30,000	43,000	42,000
Of which speculators took	400	---	3,000	1,000
Of which exporters took	1,300	1,000	1,000	3,000
Sales, American	30,000	25,000	32,000	37,000
Actual export	5,000	6,000	8,000	5,000
Forwarded	58,000	60,000	50,000	55,000
Total stock—Estimated	1,089,000	1,056,000	1,024,000	997,000
Of which American—Est.	882,000	862,000	828,000	805,000
Total imports of the week	38,000	33,000	27,000	32,000
Of which American	29,000	28,000	15,000	20,000
Amount afloat	69,000	76,000	73,000	52,000
Of which American	48,000	42,000	34,000	27,000

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.	Wed'ay.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and easier.	Easier.	Moderate demand.	Quiet.	More demand.	Dull.	
Mid. Upl'ds	6.63	6.60	6.47	6.65	6.52	6.48	
Sales	7,000	8,000	8,000	8,000	10,000	5,000	
Spec. exp.	300	300	2,000	300	1,000	200	
Futures, opened	Irreg. at 7 @ 9 pts. decline.	Irreg. at 2 @ 3 pts. advance.	Irreg. at 3 @ 5 pts. decline.	Strong at 12 @ 15 pts. adv.	Irreg. at 10 @ 11 pts. dec.	Irreg. at 1 @ 2 pts. advance.	
Market, 4 P. M.	Steady at 1 1/2 @ 2 pts. dec.	Easy at 1 1/2 @ 10 pts. dec.	Steady at 2 1/2 @ 4 pts. adv.	Easy at 3 1/2 @ 5 1/2 pts. adv.	Feverish at 10 @ 11 pts. dec.	Easy, unch. at 1 @ 2 pts. decline.	

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

The prices are given in pence and 100ths. Thus, 6 46 means 6 46-1000.

July 17 to July 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 46 1/2	46	36 1/2	33	39	51 1/2	42 1/2	38 1/2	31 1/2	34 1/2	31 1/2	31 1/2
Aug.-Sep.	6 46 1/2	46	36 1/2	33	39	51 1/2	42 1/2	38 1/2	31 1/2	34 1/2	31 1/2	31 1/2
Sep.-Oct.	6 39 1/2	39	27	33	45 1/2	36 1/2	32 1/2	25 1/2	27 1/2	26 1/2	26 1/2	26 1/2
Oct.-Nov.	6 38 1/2	37 1/2	28	25 1/2	31 1/2	44	35	31 1/2	24 1/2	26 1/2	25 1/2	25 1/2
Nov.-Dec.	6 36 1/2	36	26 1/2	24	29 1/2	42 1/2	34	30 1/2	23 1/2	25 1/2	24 1/2	24 1/2
Dec.-Jan.	6 35 1/2	34	25 1/2	22 1/2	29 1/2	41 1/2	33 1/2	30	23 1/2	24 1/2	24 1/2	24 1/2
Jan.-Feb.	6 35 1/2	34 1/2	26	23	29	42	34	30 1/2	23 1/2	25 1/2	25 1/2	25 1/2
Feb.-Mch.	6 36 1/2	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	25 1/2	25 1/2
Mch.-Apr.	6 36 1/2	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	25 1/2	25 1/2
Apr.-May	6 36 1/2	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	25 1/2	25 1/2
May-June	6 36 1/2	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	25 1/2	25 1/2
June-July	6 36 1/2	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	25 1/2	25 1/2
July-Aug.	6 34 1/2	33 1/2	25	22 1/2	29	41	33	30 1/2	23	24	24	24

BREADSTUFFS.

Friday Night, July 23 1909.

Flour for prompt delivery was quiet but strong as stocks are meagre and especially of winter-wheat grades. Choice old soft winter straights wanted at old figures but held above buyers' views. New soft to arrive was in fair request at former figures but offered sparingly, which hindered trade. New Kansas straights were steadily held with a fair export and domestic inquiry, sales were mainly at \$5 40 @ \$5 60 for Aug.-Sept. shipments. Receipts of new wheat have not increased as much as expected and millers were compelled to pay more than they had anticipated. Old spring patents were steady, with moderate dealings. New patents to arrive sold in a small way at \$5 75 @ \$6. Low-grade winters have been scarce and in demand at firmer prices.

Wheat declined, although July contracts were a fraction higher temporarily in the local market. This latter was purely local, being wholly caused by a few belated shorts. For a short time Sept. contracts held about steady, mainly owing to rumors that a prominent Western elevator concern had accumulated a big long interest, but information was decidedly meagre, and consequently there was much skepticism and especially later in the week, when the market suddenly became greatly depressed, and notably in Chicago, where a large professional operator was said to be unloading. It was asserted that several million bushels were liquidated for his account. Selling was partly stimulated by reports that the spring-wheat crop was making excellent progress, being almost ripe in many places. Furthermore, it was declared that early vague rumors of rust damage were unfounded. It was the general impression that harvesting would begin earlier than seemed possible ten days ago. Therefore, dealers incline to the opinion that, barring the sudden advent of bad weather, a large part of the crop will be practically made around Aug. 1. This was a source of gratification to most all conservative dealers who realize that Europe will need to import freely ere long from this country or Canada. Afterwards the whole list became depressed and especially cash and July wheat, but notably, of

course, in winter-wheat primary points. In some instances prices fell 1c. to 2c. a bushel with great rapidity, which was plainly caused by the materially larger arrivals, with predictions of still bigger arrivals within a few days. The break was strikingly conspicuous in hard winter grades in this market, which was gratifying to dealers generally, although the price for No. 2 is still materially above a new-crop basis, and hence most of the hard for export has been booked to go out via Gulf ports. At the decline traders were encouraged by a larger business in new No. 2 red winter for export shipment in early August from Chicago. With the new-crop grain growing plentifully, conservative merchants are counting on more active dealings with Europe.

To-day there was a further sharp decline and especially in the cash and near-by contracts. In nearly all winter-wheat markets receipts were heavier and hence spot values broke appreciably. Selling was partly stimulated by fine weather and discouraging cables.

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	142	142	140
July delivery	132	132	131	130	130	129 1/2
September delivery	118 1/2	117 1/2	118 1/2	116 1/2	116 1/2	114 1/2
December delivery	115 1/2	114 1/2	115 1/2	114	113 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	120 1/2	118 1/2	117 1/2	115 7-16	113 1/2	111 1/2
Sept. delivery	111 1/2	110 7-16	111 1/2	108 1/2	108 1/2	107
Dec. delivery	108	107 7-16	108 7-16	106 13-16	108 1/2	105 1/2

Corn was held higher mainly on small stocks. Available supplies here and in Western markets are uncommonly meagre, and this has caused nervousness and notably among sellers for the decline, who have shown anxiety to cover. Advices from the West suggest that a few large firms have been endeavoring to control the situation. At least it was asserted that one house had accumulated a big line of September in Chicago and this led to talk of a possible corner. Deliveries to country stations were small but are expected to increase when farmers have more time and particularly after they feel reasonably sure as to the new-crop outlook. Thus far the crop has made excellent progress and the yield promises to be unusually abundant barring bad weather in the near future. Of course prolonged drouth and excessive heat might cause uneasiness. Moderate temperature and frequent rains are essential things just now. Stocks all over the world are supposed to be small and consequently exporters have been counting on a larger business in new to arrive in case prices fall to a lower level. Recently a moderate business was accomplished in new No. 2 for various shipments in December to March, inclusive, mainly around 65c. f. o. b., but many shippers contend that much bigger orders could be executed between 63c. and 64c. To-day further strength was developed as short sellers were uneasy, owing to the insignificant supply on offer and the disappointing deliveries at interior points.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	79 1/2	78 1/2	78 1/2	78 1/2	79 1/2	79 1/2
July delivery	78 1/2	78	78 1/2	79	80	80 1/2
September delivery	73 1/2	73 1/2	75 1/2	75 1/2	75 1/2	76
December delivery	66 1/2	66 1/2	67	67	67	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	69 1/2	70 1/2	71 1/2	71	71 1/2	72 1/2
September delivery	65 1/2	65 1/2	66 1/2	66 7-16	67	67 9-16
December delivery	56	55 15-16	56 13-16	56 5-16	56 1/2	57 1/2

Oats declined rapidly early in the week but afterwards became slightly firmer, with a small recovery. At the outset offerings were decidedly heavy, while buyers were scarce. Western advices were generally satisfactory, the weather being fine and the crop progressing under favorable conditions, although in a few instances the crop was prostrated somewhat by heavy rains and high winds. This may cause some delay and slight deterioration. Harvesting of early oats is under way and therefore receipts at primary points will doubtless show appreciable enlargement within ten days. To-day the market was nervous and unsettled. Temporarily there was a slight rise as shorts were inclined to cover, partly in sympathy with the strength in corn. Later there was a small recession.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58	58	58	57 1/2	57 1/2	55 1/2
White clipped, 34 to 36 lbs	58-59	58-59	58-59	57-58	57-58	56-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
September delivery	41 1/2	40 1/2	41 1/2	40 5-16	40 1/2	40 1/2
December delivery	41 1/2	41 1/2	41 1/2	40 11-16	40 1/2	40 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 50 @ \$5 00	Kansas straights	\$5 75 @ \$6 00
Winter patents	6 80 @ 7 00	Kansas clears	5 00 @ 5 50
Winter straights	6 40 @ 6 60	City patents	6 75 @ 7 00
Winter clear	5 25 @ 5 80	Rye flour, bbls.	4 45 @ 4 90
Spring patent	6 25 @ 6 75	Graham flour	4 15 @ 4 40
Spring straights	5 50 @ 5 85	Corn meal, kiln dried	3 75 @
Spring clears	5 25 @ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	143 1/2	No. 2 mixed	elev. 81
N. Duluth, No. 2	140 1/2	No. 2 yellow	elev. 81
Red winter, No. 2	145	No. 2 white	elev. 81
Hard	141 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 90 1/2
Nat. white, 26 to 28 lbs.	54 @ 55 1/2	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	57	Barley—Maltine	Nominal
Wh. clip'd 34 to 36 lbs.	58 @ 59	Feeding, c. l. f. N. Y.	72 @ 73

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	96,631	24,000	1,296,250	784,000	216,000	10,000
Milwaukee	43,400	71,174	69,900	78,000	42,900	4,000
Duluth	102,500	176,808	51,222	86,111	85,158	1,553
Minneapolis	—	468,250	65,320	114,580	108,780	12,600
Toledo	—	14,000	23,300	16,500	—	100
Detroit	5,019	9,452	32,326	51,513	—	—
Cleveland	380	3,338	40,795	99,546	1,250	—
St. Louis	16,900	357,856	157,975	124,730	2,600	—
Peoria	40,150	3,000	173,800	54,000	12,000	2,000
Kansas City	—	251,750	209,900	39,000	—	—
Total, wk. '09	304,970	1,379,628	2,090,788	1,448,580	468,688	29,713
Same wk. '08	335,993	4,425,091	1,858,970	1,821,686	396,525	49,329
Same wk. '07	322,735	3,586,661	2,952,656	2,082,118	352,338	66,606
Since Aug. 1						
1908-09	19,723,362	213,096,771	146,907,436	160,369,832	81,290,175	6,272,092
1907-08	17,828,077	210,280,412	118,553,327	181,131,112	61,490,893	6,801,225
1906-07	20,281,506	237,046,661	214,355,803	194,856,747	66,435,603	902,324

Total receipts of flour and grain at the seaboard ports for the week ending July 17 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	79,015	69,800	86,625	216,550	1,275	2,300
Boston	21,075	5,100	18,200	52,105	3,080	—
Philadelphia	40,226	118,781	22,000	82,909	—	—
Baltimore	22,365	274,699	39,172	73,115	—	17,682
Richmond	2,000	9,302	23,720	13,734	—	900
New Orleans	11,874	1,200	28,400	36,900	—	—
Newport News	—	—	41,714	—	—	—
Galveston	—	12,000	69,000	—	—	—
Mobile	1,550	—	8,500	—	—	—
Montreal	15,331	10,000	—	2,150	43,108	—
Quebec	2,000	—	—	—	—	—
Total week	195,436	497,842	337,331	476,623	47,463	20,882
Week 1908	250,459	2,145,118	348,679	594,223	40,639	4,653
Since Jan. 1 1909	7,801,795	34,618,251	27,442,611	24,129,926	4134,280	413,393
Since Jan. 1 1908	8,933,189	40,236,816	25,933,222	22,174,483	2733,240	1124,398

* 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 17 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	173,580	10,082	37,259	24,794	—	—	2,330
Boston	15,738	—	3,665	—	—	—	—
Philadelphia	32,000	—	8,480	—	—	—	—
Baltimore	32,000	—	739	17,534	—	—	—
New Orleans	170,621	3,558	3,735	60	—	—	—
Newport News	—	—	41,714	—	—	—	—
Galveston	—	—	8,550	—	—	—	—
Mobile	—	8,500	1,550	—	—	—	—
Montreal	319,087	—	20,054	2,700	—	76,778	—
Quebec	—	—	2,000	—	—	—	—
Total week	743,047	64,593	102,827	27,554	—	76,778	2,330
Week 1908	1,330,353	66,966	100,794	13,041	11,203	20,602	7,385

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 17, 1909.	Since July 1, 1909.	Week July 17, 1909.	Since July 1, 1909.	Week July 17, 1909.	Since July 1, 1909.
United Kingdom	55,856	140,709	307,987	899,953	739	739
Continent	3,764	5,250	421,554	761,794	41,714	123,014
So. & Cent. Amer.	16,264	23,553	13,506	20,352	3,558	6,500
West Indies	26,795	40,174	—	—	17,514	55,674
Brit. No. Am. Colon.	85	85	—	—	—	—
Other Countries	63	593	—	—	1,068	1,068
Total	102,827	210,274	743,047	1,682,099	64,593	187,004
Total 1908	100,794	461,791	1,330,353	3,896,433	66,966	123,102

The world's shipments of wheat and corn for the week ending July 17 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.		Corn.	
	1909.	1908.	1909.	1908.
	Week July 17.	Since July 1.	Week July 17.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,415,000	3,895,000	6,573,000	123,000
Russian	1,656,000	5,576,000	2,068,000	2,234,000
Danubian	8,000	392,000	488,000	2,736,000
Argentine	1,296,000	5,592,000	5,510,000	1,835,000
Australian	360,000	700,000	448,000	—
Indian	2,504,000	7,088,000	1,104,000	—
Oth. countr's	136,000	536,000	—	—
Total	7,375,000	23,839,000	16,131,000	3,011,000
			15,175,000	8,909,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 17 1909	13,880,000	13,880,000	27,760,000	8,840,000	12,410,000	21,250,000
July 10 1909	19,280,000	15,120,000	34,400,000	10,200,000	13,685,000	23,885,000
July 18 1908	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 20 1907	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 17 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	287,000	86,000	515,000	5,000	84,000
Boston	33,000	119,000	15,000	-----	1,000
Philadelphia	58,000	1,000	100,000	-----	-----
Baltimore	364,000	164,000	150,000	31,000	-----
New Orleans	8,000	95,000	95,000	-----	-----
Galveston	5,000	90,000	-----	-----	-----
Buffalo	298,000	411,000	918,000	10,000	127,000
Toledo	81,000	57,000	35,000	8,000	1,900
Detroit	132,000	102,000	31,000	1,000	2,000
Chicago	98,000	378,000	2,540,000	7,000	101,000
Milwaukee	65,000	21,000	50,000	4,000	11,000
Duluth	1,504,000	86,000	165,000	2,000	109,000
Minneapolis	3,312,000	34,000	486,000	22,000	90,000
St. Louis	28,000	46,000	54,000	2,000	17,000
Kansas City	57,000	156,000	69,000	-----	-----
Peoria	1,000	4,000	14,000	1,000	-----
Indianapolis	7,000	169,000	34,000	-----	-----
On Lakes	453,000	450,000	90,000	25,000	-----
On Canal and River	412,000	235,000	219,000	17,000	40,000
Total July 17 1909	7,233,000	2,704,000	5,618,000	135,000	583,000
Total July 10 1909	8,427,000	2,846,000	5,968,000	191,000	610,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	155,000	46,000	396,000	-----	190,000
Fort William	651,000	-----	-----	-----	-----
Port Arthur	644,000	-----	-----	-----	-----
Other Canadian	416,000	-----	-----	-----	-----
Total July 17 1909	1,866,000	46,000	396,000	-----	190,000
Total July 10 1909	2,452,000	59,000	480,000	-----	80,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	7,233,000	2,704,000	5,618,000	135,000	583,000
Canadian	1,866,000	46,000	396,000	-----	190,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 10 1909	10,879,000	2,905,000	6,426,000	191,000	690,000
Total July 18 1908	13,282,000	2,901,000	1,499,000	106,000	829,000
Total July 20 1907	46,636,000	8,999,000	4,651,000	674,000	750,000
Total July 21 1906	25,915,000	5,867,000	5,351,000	1,301,000	1,059,000

THE DRY GOODS TRADE.

New York, Friday Night, July 23 1909.

Conditions in textile markets have shown little change during the week. The primary cotton goods market generally has continued very firm, with increased strength noted in certain lines. Regular print cloths, for instance, are higher than a week ago. M. C. D. Borden's brokers raised their bid to 35c. for fourth-quarter delivery to the American Printing Co. Mills were somewhat more willing to accept contracts on that basis, and a moderate amount of business was done; but they are still proceeding cautiously. While demand for other cotton goods for forward delivery has been fairly steady, not a few leading agents have been unwilling, as for some time past, to book orders for shipment beyond the early fall, which has served to restrict the volume of trading. The easier tone in the cotton market has not weakened the views of first hands to any extent, for the price of the staple is still comparatively high, and finished goods as a rule have not yet reached a parity with the present level of raw material. In some quarters, however, the decline in cotton has made it more difficult to secure the higher prices demanded. Jobbing houses report a substantial improvement in trade during the past few days; many large out-of-town buyers are here and have been purchasing cotton goods and other lines steadily, though conservatively. Shipments of goods under order have continued fair in volume, and merchants everywhere appear to be as anxious as ever to have goods delivered promptly when due, and in many instances are requesting earlier shipments than their contracts specify. Salesmen now on the road in search of spring business report satisfactory progress, the sales of white goods being much better than in recent seasons. It is noteworthy that some yarn mills, as well as mills making heavy cloths, have begun to curtail production because their present supply of cotton is about exhausted or will be consumed by orders already booked; it is expected that they will continue this policy until they are sure of a reasonable profit on goods to be produced from cotton costing 12c. or more a pound. With the exception of small sales of prints to miscellaneous ports, export trade has continued extremely dull, buyers and sellers still being far apart in their views. The market for men's wear has been quite active; further duplicate orders on fall lines have come forward and interest in fabrics for spring has increased. Dress goods have been comparatively quiet; some new lines for spring were opened at moderate advances over a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 22,134 packages, valued at \$1,072,461, their destination being to the points specified in the table below:

New York to July 17.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	614	7	464
Other Europe	3	561	27	606
China	18,143	121,587	-----	15,337
India	1,338	9,938	450	3,810
Arabia	150	17,220	-----	10,853
Africa	140	7,798	79	4,721
West Indies	742	21,963	899	13,143
Mexico	10	914	33	1,009
Central America	277	8,019	356	8,470
South America	791	29,299	815	33,720
Other countries	340	10,021	377	10,594
Total	22,134	228,084	3,043	90,467

The value of these New York exports since Jan. 1 has been \$12,362,123 in 1909, against \$6,399,002 in 1908.

Bleached goods have continued in good demand and are, if anything, firmer; it is reported that some large bleacheries are demanding higher prices. Drills and sheetings are firm and have been taken in good quantities, especially those available for converters' use. Notwithstanding the advanced prices, duck has been in better request than most sellers anticipated. A steady distribution of staple prints has been in evidence; the predicted advance has not yet materialized, but is expected to be announced in the near future. Special offerings of wash fabrics by prominent local jobbing houses met with a ready sale. Demand for colored shirtings and staple gingham has been well maintained, with a somewhat better movement noted, while cotton linings have been fairly active, the higher prices recently named causing no falling off in demand. Numerous retail buyers from various sections of the country are here and are ready purchasers of domestic cottons available for spot or near-by delivery, and are also covering fall requirements in a conservative way. The print cloth market has shown a moderate amount of activity; regulars are firmer at 3 1/2c., but standard wide goods remain unchanged at 5 1/2c.

WOOLEN GOODS.—The principal feature in the dress goods market during the week was the opening of some staple and fancy lines for next spring. The prices named, although generally somewhat above the figures ruling a year ago, are much lower than the trade has been expecting in view of the much more radical advances previously named on new spring lines of men's wear. Owing to the attractive prices offered, heavy initial orders are said to have been booked. The market generally, however, has been less active than recently, duplicate orders especially showing some falling off. Men's wear lines have continued quite active, a larger number of repeat orders for fall having been received, while the demand for spring broadened materially. Some leading producers of staples, it is said, are rapidly nearing a sold-up condition; but whether a portion of the orders already placed will be canceled remains to be seen.

FOREIGN DRY GOODS.—Increased interest is being taken in imported woolen and worsted goods, owing to the fact that prices named by foreign manufacturers are considered attractive compared with those made by domestic mills. Prominent importers report that they have already booked a substantial business for spring and that indications point to a still larger demand. Linens have been strong, with all descriptions in active request for fall and spring deliveries. A firm undertone has prevailed in the burlap market, with a fair business reported done in the aggregate; prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 17 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	July 17 1909.		Since Jan. 1 1909.		July 18 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,134	537,283	24,006	6,785,285	649	199,950	17,368	4,740,826
Cotton	3,080	879,118	92,395	23,924,206	1,864	522,925	55,906	14,824,848
Silk	1,436	679,430	51,696	25,875,217	1,054	3,589,523	30,201	13,689,523
Flax	1,658	313,050	54,798	10,719,721	1,603	283,428	28,901	5,890,961
Miscellaneous	1,184	167,239	118,216	7,430,108	3,225	288,601	94,935	5,800,525
Total	8,512	2,966,192	341,011	74,724,697	8,394	1,668,659	226,792	46,059,694
Warehouse Withdrawals Thrown Upon the Market								
Wool	583	179,336	8,381	2,625,230	338	128,807	7,264	2,297,309
Cotton	2,829	825,210	25,914	7,030,523	732	220,725	25,633	6,107,918
Silk	438	185,690	6,371	2,789,570	184	80,849	6,139	3,147,400
Flax	493	124,340	12,430	2,607,699	410	11,577	11,577	2,116,608
Miscellaneous	13,887	99,777	116,298	2,014,566	422	22,283	97,038	2,048,921
Total Withdrawals	17,290	1,414,713	168,414	17,587,494	2,116	648,124	147,675	19,014,965
Entered for Consumption	6,212	2,366,192	241,611	74,724,697	8,294	1,666,059	226,792	46,059,694
Total Marketed	23,502	3,780,905	510,025	92,292,291	10,510	2,314,283	374,467	65,074,640
Manufactures of—								
Wool	488	152,630	9,509	5,117,292	343	118,708	6,523	1,986,611
Cotton	1,802	513,081	25,308	7,954,413	634	192,626	24,106	7,721,226
Silk	329	98,999	6,496	2,775,097	148	85,609	5,294	2,888,628
Flax	505	107,919	12,199	2,561,688	681	158,790	10,815	2,698,353
Miscellaneous	724	73,453	83,107	1,829,835	290	42,791	106,835	1,712,296
Total	2,848	775,482	316,709	17,638,215	2,056	698,438	126,173	17,017,684
Entered for Consumption	6,212	2,366,192	241,611	74,724,697	8,294	1,666,059	226,792	46,059,694
Total Imports	11,460	3,141,674	478,320	92,292,912	10,450	2,364,117	380,875	63,076,778

STATE AND CITY DEPARTMENT.

News Items.

Illinois.—Referendum Bill Passed by Legislature.—The Legislature passed a bill, approved June 4, which provides that ordinances providing for all bonds except those issued for refunding purposes must be submitted to the voters and ratified by a majority of those voting on the proposition. The measure is known as the Jones Referendum Bill, and was introduced at the time of the passage of the Busse bond bills, which allow a general increase in the debt-making power of all the municipalities in the State.

Busse Bond Bills.—The Busse bond bills referred to above were signed by the Governor on June 15. As already stated, the bills extend the limits for the issue of bonds by municipalities. In the case of the City of Chicago, it is estimated that the borrowing capacity will be increased by about \$16,000,000. The main bill of the series is the one fixing the assessed value of property at one-third of the actual value, instead of one-fifth, as heretofore. The remaining bills reduce the maximum tax rates in proportion to the increase in the assessed value. County rates, it appears, are not reduced.

Inheritance Tax Law Revised.—Another bill which was approved June 14 furnishes a sweeping revision of the inheritance-tax law of the State. As a result of this change it is expected that the yield of this tax will be greatly increased.

North Carolina.—Bonds Declared Valid.—Dispatches dated July 23 state that Judge Allen of the Superior Court has declared valid the \$500,000 4% coupon asylum and State institution bonds awarded in June to the Raleigh Savings Bank. As noted in V. 89, p. 57, certain parties questioned the validity of the Act passed by the Legislature authorizing the issue. It is said that the case will be taken to the Supreme Court.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Authorized.—Local papers report that the City Council recently passed ordinances providing for the issuance of bonds to the amount of \$112,290.

Albany, Stearns County, Minn.—Bond Sale.—The First State Bank of Albany was the successful bidder on July 12 for the \$7,000 5% coupon light-plant bonds described in V. 89, p. 115. Maturity July 15 1924.

Albemarle, Stanley County, No. Caro.—Bond Election.—It is reported that the question of issuing bonds for lights, water, sewerage, school and street improvements will be submitted to a vote of the people on July 27.

Alcorn County (P. O. Corinth), Miss.—Bond Sale.—On July 6 the \$10,000 5% road bonds mentioned in V. 88, p. 1384, were awarded to the Bank of Commerce & Trust Co. at 103.45.

Denominations, \$100, \$500 and \$1,000. Date July 1 1909. Interest annual. Maturity 20 years.

Alexandria, La.—Bond Election.—This city, according to reports, will hold an election on Aug. 17 for the purpose of presenting to the voters a proposition to issue \$40,000 bonds for the purpose of improving the water-works and electric-light system.

Allapaha, Berrien County, Ga.—Bond Offering.—Proposals will be received until 12 m. July 31 by J. V. Dorminey, Mayor, for \$8,000 5% school-building bonds. Authority vote of 45 to 22 at election held June 7. Maturity thirty years. Certified check for \$100, payable to the Mayor, is required.

Aquila Independent School District (P. O. Aquila), Hill County, Tex.—Bonds Registered.—The State Comptroller registered \$8,500 5% 40-year school-house bonds on July 15.

Ashtabula County (P. O. Jefferson), Ohio.—Bonds Withdrawn from the Market.—The \$19,000 4½% coupon Lake Road improvement (Saybrook Township) bonds, proposals for which were asked until July 6 (V. 89, p. 57), were withdrawn from the market.

Astoria School District (P. O. Astoria), Ore.—Bonds Voted.—A favorable vote was cast July 15 on the proposition to issue the \$75,000 high-school-building bonds mentioned in V. 89, p. 57.

Ault (P. O. Brimson), St. Louis County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 27 at Room 606 Palladio Bldg., Duluth, for \$6,000 6% road and bridge bonds.

Authority, Chapter 64, General Laws of 1905; also election held June 19 1909. Denomination \$500. Date July 1 1909. Interest semi-annually at the American Exchange National Bank in New York. Maturity July 1 1919. Certified check on a bank in Duluth for 2% of amount bid, payable to T. C. Peterson, Town Treasurer, is required.

Bakersfield School District, Kern County, Cal.—Bond Sale.—The State Board of Examiners, offering 106,158, were the successful bidders on July 15 for the \$55,000 5% coupon school bonds described in V. 89, p. 58. Following is a list of the bids received:

State Board of Examiners	\$58,387 00	First Nat. Bk., Bakersfield	\$57,915 00
E. H. Rollins & Sons, S. Fr.	58,091 00	G. G. Blymyer & Co., S. Fr.	57,812 00
N. W. Halsey & Co., S. Fr.	58,063 00	Bank of Bakersfield	57,750 00
Barroll & Co., Los Ang.	58,008 50	J. H. Adams & Co., Los Ang.	57,673 00
W. R. Staats & Co., Los Ang.	57,933 50	Wakelind, Garthwaite & Co., San Francisco	57,625 00

Maturity \$9,000 yearly from 1914 to 1918; inclusive, and \$10,000 in 1919.

Ballinger Independent School District (P. O. Ballinger), Runtells County, Tex.—Bonds Refused.—On June 12 the \$20,000 5% 20-40-year (optional) building bonds described in V. 88, p. 1510, were awarded to the Security Savings Bank & Trust Co. of Toledo. They were subsequently refused by that company, however, as their attorneys would not approve the same. The bonds were registered by the State Comptroller on June 14.

Baudette, Beltrami County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 27 by S. M. Koefod, Village Clerk, for the following 5% coupon bonds: \$14,000 water-works, \$5,000 electric-lighting, \$4,500 sewer and \$1,500 street-improvement bonds.

Denomination \$100 or multiples thereof. Date Aug. 1 1909. Interest semi-annual. Maturity 20 years.

Bay City, Matagorda County, Tex.—Bonds Voted—Bond Offering.—The election held July 10 (V. 89, p. 58) resulted in favor of the issuance of the \$12,000 street and \$3,000 water-works 5% 10-40-year (optional) bonds. The vote was 72 "for" to 14 "against." Proposals for these bonds will be received at once.

Benton County School District No. 13, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 30 by R. B. Walker, County Treasurer (P. O. Prosser), for \$6,000 coupon school-building-completion bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month, at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity 20 years. Bonded debt at present, \$13,000. Warrant debt, \$145. Assessed valuation 1908, \$382,922.

Benton County School District No. 16, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 31 by R. B. Walker, County Treasurer (P. O. Prosser), for \$10,000 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month, at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years. Total debt at present, \$48,647 72. Assessed valuation 1908, \$1,370,120.

Benton County School District No. 29, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 29 by R. B. Walker, County Treasurer (P. O. Prosser), for \$7,400 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month, at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years. Warrant debt, \$440 13. Assessed valuation for 1908, \$157,558.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—On July 21 an issue of \$72,000 4% 30-year bridge bonds was awarded to J. S. Rippel of Newark at 100.799. A bid of 100.31 was also received from John D. Everitt & Co. of New York. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual.

Bethlehem Township School District (P. O. Butztown), Pa.—Bonds Awarded in Part.—Of an issue of \$16,000 4% school-house bonds offered on July 1, \$7,000 were disposed of to local investors at 102. Denomination \$100. Date July 1 1909. Interest semi-annual.

Bowie County Road District No. 1, Tex.—Bids Rejected.—All bids received on July 5 for the \$250,000 4½% 10-40-year (optional) permanent-road-construction bonds described in V. 88, p. 1634, were rejected.

Brooklyn Heights (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—Otis & Hough of Cleveland were the successful bidders on July 6 for the \$18,000 4½% 10-27-year (serial) water-works-construction bonds described in V. 89, p. 58. The price paid was 104.761 and accrued interest—a basis of about 4.13%. Following is a list of the bidders:

Otis & Hough, Cleveland	\$18,857	Cleveland Trust Co., Cleve.	\$18,577
C. E. Denison & Co., Cleve.	18,728	First National Bank, Cleve.	18,230
Hayden, Miller & Co., Cleve.	18,588	W. R. Todd & Co., Cin.	18,201

Burleson County (P. O. Caldwell), Tex.—Bond Election.—An election will be held to-day (July 24), it is reported, to vote on the question of issuing \$215,320 bonds for levee purposes in the Brazos Bottom.

Canyon City, Tex.—Bonds Voted.—According to reports, the voters of this city on July 16 declared themselves in favor of a proposition to issue \$25,000 sewerage-system-installation bonds.

Carbon County (P. O. Red Lodge), Mont.—Bond Sale.—On July 12 the \$40,000 20-year coupon bonds described in V. 88, p. 1634, were sold to the Harris Trust & Savings Bank of Chicago at 101.695 and accrued interest for 4½s. The following bids were received:

Harris Tr. & Savings Bk., Chicago	\$40,678	Farson, Son, & Co., Chicago	\$41,612 50
Chicago	42,678	Security Tr. Co., St. Paul	41,471 00
Well, Roth & Co., Cin.	40,401	J. H. Causey & Co., Den.	41,407 00
Woodin, McNear & Moore, Ch.	40,153	Seasongood & Mayer, Cin.	41,312 00
Carbon Co. Bk., Red Lodge	40,100	C. H. Coffin & Co., Chic.	41,301 00
S. A. Kean & Co., Chicago	41,808	A. B. Leach & Co., Chic.	41,224 00
Well, Roth & Co., Cin.	41,793	First Nat. Bk., Cleveland	40,491 00
		Thos. J. Bolger Co., Chic.	40,401 00

a At 4½% interest. b At 4¾% interest. c At 5% interest. Authority Section 2905, Revised Codes of 1909. Interest payable at County Treasurer's office. Bonds are exempt from tax.

Carbondale, Osage County, Kan.—Bond Election.—A vote will be taken on Aug. 23 on the question of issuing \$8,000 electric-light-plant bonds at not exceeding 6% interest.

Carnegie, Allegheny County, Pa.—Bond Sale.—The three issues of 4½% bonds, aggregating \$72,000, described in V. 89, p. 178, were sold on July 21, it is stated, to the Dollar Savings Bank of Pittsburgh at 102.97.

Caruthersville School District (P. O. Caruthersville), Pemiscott County, Mo.—Bond Offering.—Proposals will be received until 12 m. to-day (July 24) by the Board of Education, H. C. Schult, Clerk, for \$20,000 school bonds, which will be disposed of to the bidder offering the lowest rate of interest. Maturity 20 years. Certified check for \$400 is required. Assessed valuation, \$1,021,665.

Center, Tex.—Bonds Voted.—We see it reported that a proposition to issue \$20,000 water-works-system-extension bonds was favorably voted upon at a recent election.

Chapin School District No. 66 (P. O. Chapin), So. Caro.—Bonds Voted.—Papers state that at an election held July 14 the voters declared themselves in favor of a proposition to issue bonds to build a high-school.

Charleston, So. Caro.—Bonds Authorized.—The City Council on July 13 passed an ordinance providing for the issuance of the \$400,000 4% 20-year sewerage-system-extension bonds voted (V. 89, p. 58) on June 29. Interest semi-annual.

Chattanooga, Hamilton County, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 13 for the \$900,000 4½% coupon water-works bonds mentioned in V. 88, p. 1511.

Authority an Act of the Legislature approved March 26 1907. Denomination \$1,000. Interest semi-annually at the National City Bank in New York. Maturity 30 years. Bonds are exempt from State and municipal taxes. Certified check for 1% of bonds bid for, payable to W. B. Cleage, City Treasurer, is required. Official circular states that the city has never defaulted in the payment of any municipal obligation; also that no previous bond issues have been contested. It further states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality or the title of the present officers to their respective offices.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on June 7 passed ordinances providing for the issuance of the following 4% coupon bonds:

- \$13,000 Jerome Street grading and paving bonds. Date Aug. 1 1909. Maturity 20 years.
- 48,000 street-opening and extending bonds. Date Aug. 1 1909. Maturity 40 years.
- 35,000 Inwood Park improvement bonds. Date July 30 1909. Maturity 10 years.

Denomination \$500. Interest semi-annually at the American Exchange National Bank in New York City.

Bond Offering.—Proposals will be received until 12 m. July 27 by Ernst Von Bargen, City Auditor, for the following 4% bonds:

- \$115,000 street-improvement (city's portion) bonds. Maturity 20 years.
- 48,000 street-opening bonds. Maturity 40 years.
- 13,000 Jerome Street improvement (city's portion) bonds. Maturity 20 years.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 2 1909. Interest semi-annual. Bonds are tax-exempt. Bid to be made on each issue separately on a printed form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to the aforesaid Auditor. Purchaser to pay accrued interest.

Clarksville, Montgomery County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 28 by M. C. Northington, Mayor, for \$25,000 4½% coupon bonds.

Authority, Chapter 248, Acts of 1909. Denomination \$500. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Of the total issue, \$12,500 will be delivered Sept. 1 1909 and \$12,500 on July 1 1910.

Cleveland School District (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—On July 19 the \$200,000 4% 20-year coupon building and improvement bonds described in V. 89, p. 117, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of \$202,043 50 (101.021) and accrued interest—a basis of about 3.927%.

Clinton, Big Stone County, Minn.—Bond Sale.—The \$3,000 6% 10-year refunding water-works bonds offered without success on May 14 (V. 88, p. 1635) were sold on July 5 to Floherty & Lees for \$3,325—the price thus being 110.833—a basis of about 4.635%. Denomination \$1,000. Date May 14 1909. Interest annual.

Coal County (P. O. Lehigh), Okla.—Bond Sale.—This county on June 7 disposed of \$25,000 25-year bridge and \$50,000 11-20-year (serial) court-house and jail 5% bonds to Ulen, Sutherland & Co. of Kansas City, Mo., at 104 and interest.

Coffeyville School District (P. O. Coffeyville), Kan.—Bonds Defeated.—This district on June 25 defeated, according to local papers, a proposition to issue \$29,500 bonds for a new school building.

Colorado.—Certificates Not Sold.—An issue of \$950,000 3% 20-year certificates of indebtedness was offered without success on July 20.

Columbia County (P. O. Bloomsburg), Pa.—Bond Sale.—The \$14,000 4% refunding bonds, proposals for which were asked until July 17 (V. 89, p. 178), were disposed of to local people at prices ranging from 100.05 to 102.25.

Denomination \$500. Date July 3 1909. Interest semi-annual. Maturity \$1,000 yearly from 1920 to 1923, inclusive, and \$5,000 in each of the years 1925 and 1926.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—Bond Sale.—The \$15,000 4½% 2-31-year (serial) coupon road-improvement bonds described in V. 89, p. 59, were purchased on July 17 by the First National Bank of Cleveland at 103.66 and accrued interest—a basis of about 4.191%. A list of the bidders follows:

- First Nat. Bank, Cleveland. \$15,549
- Seasongood & Mayer, Cinc. \$15,465
- Otis & Hough, Cleveland. 15,327
- W. R. Todd & Co., Cincin. 15,172

Coopersburg School District (P. O. Coopersburg), Lehigh County, Pa.—Bond Sale.—On July 1 an issue of \$9,000 4% 5-30-year (optional) school-building bonds was awarded to the First National Bank of Coopersburg at 102. Denomination \$100. Interest semi-annual.

Coplay School District (P. O. Coplay), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. July 26 by Robert I. Frankley, Secretary Board of Education, for \$10,000 4% coupon school-building bonds.

Denomination \$100. Date Aug. 1 1909. Interest semi-annually in Coplay at the Coplay National Bank. Maturity Aug. 1 1924, subject to call after Aug. 1 1914. Bonds are free from taxation. Certified check for 2%, payable to the "Coplay School District," is required. Total debt, including this issue, \$12,000. Assessed valuation for 1909, \$692,770.

Cordele, Ga.—Bond Election.—Aug. 10 has been decided upon as the day to submit to the voters of this city a proposition to issue \$25,000 bonds for the enlargement and improvement of the present public-school system.

Cost Range School District, Cal.—Bonds Refused.—Owing to the discovery of some irregularities in the proceedings, the Bank of Tehama County in Red Bluff has refused to accept \$1,000 bonds of this district recently awarded to them.

Creek County (P. O. Mounds), Okla.—Bond Sale.—On July 6 the \$75,000 5% coupon high-school bonds described in V. 89, p. 59, were awarded to A. B. Leach & Co. of Chicago at 102.05 and accrued interest—a basis of about 4.83%. Bids were also received from S. A. Kean & Co., Chicago, for 105.5 (bid not accompanied by certified check) and the American National Bank at par. Maturity July 1 1929.

Culpeper, Culpeper County, Va.—Bonds Defeated.—The Town Recorder advises us that the election held May 22 resulted in the defeat of the proposition to issue the \$25,000 school-building bonds. It was at first reported (V. 88, p. 1511) that a favorable vote had been cast.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. July 28 for the following 4½% coupon Chardon Road improvement bonds:

- \$5,710 assessment bonds. Denominations \$210 and \$500. Maturity \$210 on October 1 1910, \$500 yearly on October 1 from 1911 to 1917 inclusive and \$1,000 on October 1 in each of the years 1918 and 1919.
- \$29,380 (county's portion) bonds. Denominations \$390 and \$1,000. Maturity \$390 on April 1 1910, \$1,000 each six months from Oct. 1 1910 to Oct. 1 1914 inclusive and \$2,000 each six months from April 1 1915 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes. Date Aug. 1 1909. Interest semi-annual on April 1 and October 1. Certified check for 1% of bid is required.

In addition to the above, proposals will also be received until 11 a. m. Aug. 4 by the County Commissioners for the following 4½% coupon North Woodland Road-improvement bonds.

- \$56,100 assessment bonds. Denomination \$1,000, except one bond of \$100. Maturity \$1,100 on April 1 1910, \$2,000 on Oct. 1 1910, \$2,000 on April 1 1911 and \$5,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive.
- 122,375 county's portion bonds. Denomination \$1,000, except one bond of \$375. Maturity \$5,375 on April 1 1910, \$6,000 each six months from Oct. 1 1910 to April 1 1918 inclusive, and \$7,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes. Date Aug. 1 1909. Interest on April 1 and Oct. 1. Certified check for 1% of the bonds bid for, payable to the County Treasurer, is required.

Decatur, Macon County, Ill.—Bond Offering.—Proposals will be received by H. F. Robbins, City Comptroller, for \$75,000 4% coupon water-works improvement bonds.

Denomination \$1,000. Date October 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$40,000 on Oct. 1 1919, \$3,000 yearly on Oct. 1 from 1920 to 1923 inclusive and \$8,000 in 1924.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Tex.—Bonds Registered.—On July 13 the State Comptroller registered the \$30,000 5% 10-40-year (optional) school-house bonds offered on July 1 (V. 88, p. 1635).

Denham Springs High School District (P. O. Denham Springs), Livingston Parish, La.—Bond Offering.—Reports state that the Bank of Denham Springs, acting as fiscal agent for this district, is offering for sale \$7,500 5% bonds due part yearly on Feb. 1 from 1910 to 1914 inclusive.

Denison, Tex.—Bonds Registered.—The State Comptroller on July 2 registered the \$50,000 5% 1-20-year (serial) water-works-extension bonds voted (V. 88, p. 322) on Jan. 20.

Douglas School District No. 27 (P. O. Douglas), Cochise County, Ariz.—Bond Sale.—The \$60,000 5% 1-20-year (serial) gold coupon school-house bonds described in V. 89, p. 59, were awarded on July 15 to the Commerce Trust Co. of Kansas City at 103.341 and accrued interest.

The bids were as follows:

- Commerce Trust Co., K. C. \$62,005
- E. H. Rollins & Sons, Denver \$61,290
- Breed & Harrison Co., Cin. 61,880
- Seasongood & Mayer, Cinc. 60,955
- Woodin, McNear & Moore, Ch. 61,725
- C. H. Coffin, Chicago. 60,601
- Bank of Douglas, Douglas. 61,302
- Geo. M. Seward & Co., Chic. 60,260

Date July 15 1909. Interest annually at the County Treasurer's office. Bonds are exempt from all taxes.

Dudley School District (P. O. Dudley), Huntington County, Pa.—Bonds Awarded in Part.—On June 15 \$100 of the \$600 school-building bonds described in V. 88, p. 1454, were sold to G. S. Gould at par.

East Fruitvale Sanitary District, Cal.—Bonds Voted.—A proposition to issue \$54,000 5% sewer bonds due part yearly from one to twenty years, inclusive, carried by a vote of 124 to 13 at an election held July 10.

East Providence, R. I.—Watchemoket Fire District.—Bond Offering.—Proposals will be received until 8 p. m. July 26 by James G. Peck, Secretary, for the \$75,000 4½% coupon sewer bonds voted on June 22.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Rhode Island Hospital Trust Co. in Providence. Maturity July 1 1919. These bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Ropes, Gray & Gorham of Boston the issue is a valid obligation of the district. Bonds will be ready for delivery by Aug. 2.

Eau Claire, Wis.—Bond Sale.—N. W. Halsey & Co. of Chicago purchased \$45,000 4% 20-year refunding bonds on June 23. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Ector County Common School District, Tex.—Bond Sale.—The State School Fund on July 1 purchased \$17,000 5% 20-year school-house bonds at par and accrued interest. The State Comptroller has registered these bonds.

Elmhurst, Alameda County, Cal.—Bonds Voted.—At an election held July 10 the issuance of \$75,000 sewer bonds was authorized by a vote of 306 to 99.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 10 a. m. July 26 by the County Commissioners for the discount of \$50,000 notes.

Authority Chapter 373, Acts of 1909. Date Aug. 1 1909. Maturity Feb. 1 1911.

Evangeline Township School District No. 1 (P. O. Boyne City), Charlevoix County, Mich.—Bond Sale.—On July 15 the \$20,000 5% coupon school-building bonds described in V. 89, p. 59, were sold to the First National Bank of Detroit at 103.11, accrued interest and cost of printing. The following bids were received:

First Nat. Bank, Detroit...\$20,622 W. E. Moss & Co., Detroit...\$20,400 Cutter, Walter & May, Chic... 20,620 S. A. Kean & Co., Chicago... 20,340

A bid of \$20,153 for 3 1/4% was also received from W. A. Hamlin & Co. of Detroit. Maturity \$2,000 yearly on March 1 from 1911 to 1920 inclusive.

Foster County (P. O. Carrington), No. Dak.—Bonds Voted.—It is reported that this county has voted to issue \$75,000 court-house bonds.

Fredonia, Chataqua County, N. Y.—Bond Sale.—The \$45,000 2-11-year (serial) Central Avenue and the \$35,000 1-10-year (serial) East Main Street and Railroad Avenue 4 1/2% brick-pavement bonds described in V. 89, p. 179, were purchased on July 21 by Isaac W. Sherrill of Poughkeepsie for \$81,271 50—the price thus being 101.589.

Fresno School District (P. O. Fresno), Fresno County, Cal. Bond Sale.—The \$150,000 5% gold school bonds described in V. 88, p. 1636, were sold on July 12 to N. W. Halsey & Co. of San Francisco at 111.168 and accrued interest—a basis of about 4.018%. The bids were as follows:

N. W. Halsey & Co., S. Fr. \$166,752 00 Fresno Nat. Bk. \$160,200 00 E. H. Rollins & Sons, S. Fr. 166,609 00 First Nat. Bk. Fresno 160,200 00 J. H. Adams & Co., S. Fr. 166,233 75 Farmers' N. Bk. Wm. R. Staats & Co., Los A. 165,437 00 Union Nat. Bk. Barrall & Co., Los Ang. 165,425 00 Trowbridge & Niver Co., G. G. Blymyer & Co., S. Fr. 164,625 00 Chicago 159,000 00

Maturity \$5,000 yearly on June 12 from 1915 to 1924, inclusive, and \$10,000 yearly on June 12 from 1925 to 1934 inclusive.

Gallitzin, Cambria County, Pa.—Bond Sale.—On July 22 two issues of bonds, aggregating \$8,000, were disposed of. They were offered but not sold on June 22.

Georgetown Township School District No. 7, Mich.—Bond Offering.—Proposals will be received until 6 p. m. to-day (July 24) by B. L. Alward, Secretary (P. O. Hudsonville), for \$8,000 5% school bonds.

Denomination 800. Date Aug. 1 1909. Interest annual. Maturity \$800 yearly on Feb. 1 from 1910 to 1919 inclusive.

Grand Island, Hall County, Neb.—Bond Sale.—The \$17,000 5-20-year (optional) intersection bonds offered on July 7 and described in V. 89, p. 60, were awarded to the First National Bank of Grand Island at 100.894 and accrued interest for 5s.

Gustine Independent School District (P. O. Gustine), Comanche County, Tex.—Bonds Not Sold.—Bond Offering.—No award was made on July 15 of the \$8,000 5% 10-40-year (optional) coupon bonds described in V. 89, p. 60. Proposals are again asked for these bonds, this time until Aug. 5.

Halifax County (P. O. Halifax), No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 (this date falls on Sunday, but it is so given in the official advertisement) by J. H. Norman, Clerk Board of County Commissioners, for \$40,000 6% coupon bonds.

Denomination \$500. Interest Jan. 1 and July 1. Maturity \$2,500 yearly on Jan. 1 from 1913 to 1928 inclusive. Certified check for 10% of bid is required. Purchaser to have the bonds prepared at his own expense.

Hancock County (P. O. Findlay), Ohio.—Bond Offerings.—Proposals were asked for until 12 m. yesterday (July 23) by the Board of Commissioners for \$15,000 5% coupon Price stone road (Van Buren Township) construction bonds.

Authority, page 96, Session Laws of 1900. Denomination \$500. Date, Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Findlay, O. Maturity \$1,500 yearly on Sept. 1 from 1910 to 1919 inclusive. Purchaser to furnish blank bonds and coupons free of charge. The result of this offering was not known to us at the hour of going to press.

In addition to the above, proposals will also be received until 12 m. July 30 by the Board of County Commissioners for \$14,000 5% coupon W. A. Krout Road (Delaware Township) stone pike construction bonds.

Authority Page 96, Session Laws of 1900. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$1,500 yearly from 1910 to 1917 inclusive and \$1,000 in each of the years 1918 and 1919. Certified check (or cash) for \$500, payable to the County Treasurer, is required. Purchaser to furnish bonds and coupons at his own expense. John A. Sutton is County Auditor.

Bond Sale.—The following bids were received on July 1 for the \$6,500 5% coupon Arras Road No. 2 bonds described in V. 88, p. 1636:

New First Nat. Bk., Colum. \$6,713 50 Seasongood & Mayer, Cin. \$6,686 00 First Nat. Bank, Cleve. 6,704 00 Amer. Nat. Bank, Findlay 6,680 00 Barto, Scott & Co., Colum. 6,693 50 Buckeye Nat. Bk., Findlay 6,677 80

Maturity \$1,000 yearly on Aug. 2 from 1910 to 1912 inclusive and \$500 yearly on Aug. 2 from 1913 to 1919 inclusive.

Harnett County (P. O. Lillington), N. C.—Maturity of Bonds Changed.—The \$38,000 5% coupon bridge-building

bonds awarded on April 27 to Fisk & Robinson of Chicago (V. 88, p. 1210) have been changed, it is reported, from 10-30-year (optional) bonds to serial bonds maturing \$2,000 yearly from 1920 to 1938 inclusive. The purchasers have paid an additional premium.

Harris County (P. O. Houston), Tex.—Bond Election.—On Aug. 3 the voters of this county will have the opportunity of deciding whether or not \$500,000 road bonds shall be placed on the market.

Harrison School District (P. O. Harrison), Hudson County, N. J.—Bond Election.—Whether or not this district shall issue \$225,000 school-building and repair bonds will be decided by the voters at an election to be held July 28.

Henning, Lauderdale County, Tenn.—Bond Offering.—Proposals will be received until 10 a. m. July 30 by J. R. Gregory, Town Treasurer, for \$15,000 5% coupon school bonds authorized at an election held July 9 by a vote of 68 "for" to 10 "against."

Denomination \$500. Maturity 30 years, subject to call after 10 years. Certified check (or cash) for 5% of amount bid is required.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Sale.—On July 6 the \$35,000 4 1/2% 15-year coupon school-building bonds described in V. 88, p. 1637, were awarded to Matthew Finn of Detroit at 106.251 and interest—a basis of about 3.945%. Following is a list of the offers received:

Matthew Finn, Detroit...\$37,188 00 Seasongood & Mayer, Cin. \$35,451 00 W. E. Moss & Co., Detroit 36,753 00 First Nat. Bank, Cleve. 35,132 00 Farson, Son & Co., Chic. 35,812 50 S. A. Kean & Co., Chicago 35,935 00 Thos. J. Bolger Co., Chic. 35,479 50

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—Bonds Voted.—Reports state that the election held July 6 resulted in favor of the question of issuing the \$10,000 5% building bonds mentioned in V. 88, p. 1512.

Hood River, Ore.—Bond Election.—On July 28 this city will vote upon the question of issuing \$90,000 municipal-water-system bonds.

Hoquiam, Chehalis County, Washington.—Bond Offering.—Proposals will be received until 8 p. m. July 26, by Z. F. Wilson, City Clerk, for \$85,000 warrant-funding bonds at not exceeding 6% interest.

Denomination \$500. Date, day of sale. Interest semi-annually at Hoquiam. Maturity \$5,000 yearly from 1912 to 1923 inclusive. Certified check for \$1,000 is required.

Imperial, Imperial County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles have purchased \$50,000 6% 34-year water-works-system-construction bonds at 104 and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Irrington, Westchester County, N. Y.—Bond Sale.—An issue of \$12,000 4% water-main bonds was sold on July 20 to the Irrington National Bank at 100.50.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity part yearly from 1911 to 1922 inclusive.

Itasca County Common School District No. 2, Minn.—Bond Sale.—The \$35,000 15-year school-building bonds described in V. 89, p. 60, were sold on July 10 to Fisk & Robinson of Chicago at 100.528 for 4 1/2%. A list of the other bids received follows:

F. E. Magraw, St. Paul...\$35,500 First National Bank, Bi- C. H. Coffin, Chicago... 35,176 wablk...\$35,000 A. B. Leach & Co., Chicago... 35,150 Provident Savings Bank & Commercial Investment Co., Trust Co., Cincinnati... 35,925 Duluth... 35,075 S. A. Kean & Co., Chicago... 35,385

* For 5s. † For 5 1/4s. ‡ For 6s. The bonds are dated Aug. 1 1909.

Jackson County (P. O. Jackson), Minn.—Bond Sale.—This county sold \$74,800 5% bonds on July 12. They were purchased by the Minnesota Loan & Trust Co. of Minneapolis for \$76,050—the price thus being 101.671.

Jackson County (P. O. Scranton), Miss.—Bond Offering.—The Board of County Supervisors, J. B. Goff, President, and I. P. Delmas, Clerk, will offer at public auction at 12 m. Aug. 2 the \$30,000 5% coupon road-construction bonds mentioned in V. 88, p. 1211.

Denomination \$1,000. Interest annually in Scranton. Maturity \$1,000 yearly for thirty years. Certified check or cash for \$600, payable to the Board of County Supervisors, is required. Bonded debt at present, \$10,000. No floating debt. Assessed valuation, \$5,900,000.

Jacksonville, Jackson County, Ore.—Right to Bond City Voted.—According to the Portland "Oregonian," the voters of this place recently elected to extend the powers of the city under the charter in order to enable the city to issue \$25,000 bonds for a water system. The voted polled was 102 to 2.

Jefferson County (P. O. Beaumont), Tex.—Bonds Registered.—The \$150,000 road, \$36,000 court-house, \$7,000 court-house and \$9,000 bridge 4 1/2% 10-40-year (optional) refunding bonds sold on May 10 (V. 88, p. 1386) were registered by the State Comptroller on June 21.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. August 6 by the Road Commissioners for \$22,000 4 1/2% coupon Bloomfield and Fairplay Free Turnpike road bonds.

Authority Section 1808, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office.

Maturity as follows: \$500...Sept. 1 '10 \$500...Sept. 1 '14 \$500...Sept. 1 '18 \$500...Sept. 1 '22 500...Mch. 1 '11 500...Mch. 1 '15 500...Mch. 1 '19 1,000...Mch. 1 '23 500...Sept. 1 '11 500...Sept. 1 '15 1,000...Sept. 1 '19 1,000...Sept. 1 '23 500...Mch. 1 '12 500...Mch. 1 '16 500...Mch. 1 '20 1,000...Mch. 1 '24 500...Sept. 1 '12 1,000...Sept. 1 '16 1,000...Sept. 1 '20 500...Sept. 1 '24 500...Mch. 1 '13 500...Mch. 1 '17 500...Mch. 1 '21 1,000...Mch. 1 '25 500...Sept. 1 '13 500...Sept. 1 '17 1,000...Sept. 1 '21 1,000...Sept. 1 '25 500...Mch. 1 '14 1,000...Mch. 1 '18 1,000...Mch. 1 '22 1,000...Sept. 1 '26

Certified check for 5% of amount bid, payable to the Road Commissioners, is required.

Jerusalem, Monroe County, Ohio.—Bonds Not Sold.—No bids were received on July 15 for \$4,400 4% bonds offered on that day.

Jewell City School District, Jewell County, Kan.—Bond Sale.—Local investors, it is reported, recently purchased an issue of \$25,000 school-building bonds.

Johnstown, Fulton Co., N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 5 by Joseph A. Colin, City Chamberlain, for \$14,000 4½% coupon school-building bonds.

Authority Section 236, City Charter. Denomination \$1,000. Date Aug. 5 1909. Interest May 1 and Nov. 1 at the First National Bank in New York City. Maturity on Nov. 1 as follows: \$5,000 in each of the years 1927 and 1928 and \$4,000 in 1929. Purchaser to pay accrued interest.

Kansas City, Kan.—Commission Form of Government Adopted.—The question of a commission form of government was adopted by a vote of 4,350 "for" to 2,861 "against" at the election held July 14. See V. 88, p. 1512.

Kansas City, Mo.—Bonds Defeated.—The 14 issues of bonds aggregating \$4,125,000 described in V. 88, p. 1332, were defeated at the election held July 13.

Kearney, Buffalo County, Neb.—Bond Election.—Omaha papers state that an election will be held in this city on Aug. 17 for the purpose of submitting to the voters a proposition to issue \$150,000 water-system-purchase bonds.

Kenova, Wayne County, W. Va.—Bond Sale.—On July 15 the \$40,000 5% 15-30-year (optional) gold coupon street-paving bonds, described in V. 88, p. 1637, were awarded to Edmund Seymour & Co. of New York City at 101.35.

Kent School District (P. O. Kent), Portage County, Ohio.—Bond Sale.—On July 1 the \$10,000 5% 1-10-year (serial) bonds voted in June (V. 88, p. 1512) to install a heating and ventilating system, were purchased by the First National Bank of Garrettsville at 104.005—a basis of about 4.177%. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

King County (P. O. Seattle), Wash.—Bonds Proposed.—The Deputy County Treasurer informs us, under date of July 6, that the proposition to issue the \$200,000 refunding court-house bonds mentioned in V. 88, p. 1573, is under consideration by the Board of County Commissioners and "that as yet no definite procedure has been determined upon." He adds, however, that "it is probable that some time during the coming fall bids will be called for the purchase of this issue, together with \$113,000 of funding bonds."

King County School District No. 7, Wash.—Bond Sale.—The \$4,000 coupon heating-system-installation bonds described in V. 88, p. 1637, were sold on July 2 to the State of Washington. The price paid was par for 5% 1-10-year (optional) bonds. Denomination \$500.

King County School District No. 147, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 27 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$11,000 school-building and \$4,000 funding coupon bonds voted at election held June 19 1909.

Denomination \$500. Interest (rate not to exceed 6%) payable annually at the option of holder at either the County Treasurer's office or at the State Fiscal Agency in New York City. Maturity twenty years, subject to call on any interest-paying date after one year. Certified check, or draft, for 1% of bid, payable to the County Treasurer, is required. Bonds will be ready for delivery on August 15.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by B. M. Cook, Town Clerk, for the following 5% assessment bonds:

- \$1,283 Woodford Ave. water-main bonds. Denomination \$128.90. Maturity \$128.90 yearly on Oct. 1 from 1910 to 1919 inclusive.
- 4,800 Hilliard Ave. water-main bonds. Denomination \$900. Maturity \$900 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 2,743 Woodford Ave. sewer bonds. Denomination \$274.30. Maturity \$274.30 yearly on Oct. 1 from 1910 to 1919 inclusive.

Date, day of sale. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Certified check for 5% of amount bid is required.

Lansdowne School District (P. O. Lansdowne), Delaware County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. July 30 by Wm. P. Freeborn, Secretary, for \$23,000 4% coupon school-building bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Lansdowne & Darby Savings Fund & Trust Co. at Lansdowne. Maturity \$4,000 on Sept. 1 1910 and \$1,000 yearly on Sept. 1 from 1911 to 1929 inclusive. Certified check for \$500, payable to the district, is required. Bonds are exempt from taxes. Bonded debt (not including this issue), \$38,000. Floating debt, \$360. Assessed valuation 1909, \$3,117,442.

Lansing, Ingham County, Mich.—Bond Sale.—On July 19 an issue of \$10,000 4½% paying bonds was sold to W. E. Moss & Co. of Detroit at 100.20, accrued interest and blank bonds.

Denomination \$2,000. Date July 15 1909. Interest annual. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.

Bond Offering.—Proposals will be received until 7 p. m. July 26 for \$3,000 4½% coupon High Street sewer bonds.

Date Sept. 1 1909. Interest annually at the City Treasurer's office. Maturity \$1,000 on Sept. 1 in each of the years 1910, 1911 and 1912. Certified check for \$25, payable to P. F. Grey, City Clerk, is required.

Lawrence, Essex County, Mass.—Bond Sale.—It is reported that on July 22 Parkinson & Burr of Boston were awarded the \$36,000 4% 1-10-year (serial) coupon municipal bonds described in V. 89, p. 179, at 102.023.

Lawrence County (P. O. Monticello), Miss.—Bonds Defeated.—On July 9 a proposition to issue \$50,000 court-house bonds was defeated by the voters of this county.

Leetsdale, Allegheny County, Pa.—Bond Sale.—On July 12 an issue of \$45,000 4½% improvement bonds was

awarded to the Washington Investment Co. of Pittsburgh on a basis of 4.40%.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$15,000 in each of the years 1919, 1929 and 1939.

Lexington School District (P. O. Lexington), Lee County, Tex.—Bonds Voted.—A \$10,000 brick school house bond election was held July 13. It is stated that the bonds were authorized by a vote of 72 to 19.

Lillian Independent School District (P. O. Lillian), Johnson County, Tex.—Bonds Registered.—On July 12 an issue of \$6,000 5% 10-30-year school-house bonds was registered by the State Comptroller.

Lincoln County (P. O. Chandler), Okla.—Bond Election Postponed.—A \$204,000 25-year bridge bond election which was to have taken place July 13 was postponed indefinitely.

Lincoln School District, Fresno County, Cal.—Bond Sale.—The successful and only bid received on July 6 for the \$2,000 6% 3-6-year (serial) school-building and site-purchase bonds described in V. 88, p. 1637, was one at 102 and accrued interest, submitted by Wakefield, Garthwaite & Co. of San Francisco. This is on an interest basis of about 5.493%.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by C. E. Troy, Village Clerk, for \$6,000 4½% Shepard Ave. improvement (village's portion) bonds.

Authority Municipal Code, Sections 59, 50a, 51, 52 and 53. Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity June 1 1921. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lodi, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 26 for the \$80,000 4½% coupon or registered water-plant-purchase and extension bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the Borough Collector's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check for 2%, payable to the "Borough of Lodi" is required. These bonds were offered without success as on July 12.

Lodi, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 14 by J. M. McMahon, City Clerk, for the following bonds:

- \$50,000 5% sewer bonds. Denominations \$500 and \$166.66. Maturity \$1,666.66 yearly on July 1 from 1909 to 1938 inclusive.
- 76,000 5% electric-light and water bonds. Denominations \$500 and \$533.33. Maturity \$2,533.33 yearly on July 1 from 1909 to 1938 inclusive.

Authority an Act of the Legislature which became a law Feb. 25 1901. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Certified check for 2% of bonds bid for, drawn on a bank in the State of California and made payable to the City Treasurer, is required. Purchaser to pay accrued interest and expense of delivering the bonds. Bid must be unconditional. Bonds to be delivered within twenty days from date of award. These bonds were offered without success (V. 87, p. 1457) on July 15 1908.

London, Ohio.—Bond Sale.—This village has sold \$5,000 4% 5 1-3-year (average) street-improvement bonds, it is reported, to the London Exchange Bank of London at 100.63.

Louisa—Des Moines Drainage District No. 4, Des Moines County, Ia.—Bids Rejected.—All bids received for \$30,400 5% coupon bonds offered on July 15 were rejected. The bonds, we are informed, will be re-advertised.

Denomination \$1,000. Date July 1 1909. Interest in April and October at the County Treasurer's office. Maturity fifteen years, optional after three years.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 19 the \$15,000 4½% Children's Home building bonds, described in V. 89, p. 61, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 102.77. The bids were as follows:

- Central Tr. & S. D. Co., Cin. \$15,415.50
- Breed & Harrison, Cin. \$15,337.50
- Security S. B. & Tr. Co., Tol. 15,351.00
- Hoehler & Cummings, Tol. 15,332.50
- Citizens S. D. & Tr. Co., Tol. 15,350.50
- Barto, Scott & Co., Colum. 15,330.00
- First-Third Nat. Bk., Cin. 15,350.00
- Hayden, Miller & Co., Cleve. 15,317.00
- First Nat. Bank, Cleve. 15,349.00
- Western-German Bk., Cin. 15,310.00
- Ohio S. B. & Tr. Co., Tol. 15,345.75
- Well, Roth & Co., Cin. 15,307.50
- Seasongood & Mayer, Cin. 15,342.00
- Otis & Hough, Cleveland. 15,305.00

Maturity \$5,000 in each of the years 1914, 1915 and 1916.

Bond Offering.—Proposals will be received until 10 a. m. Aug. 10 by David T. Davies Jr., County Auditor, for the following stone and gravel road-building bonds:

- \$16,760 5% bonds. Denomination \$500, except one bond for \$260. Maturity \$2,260 in 1910, \$2,000 in each of the years 1911 and 1912, and \$1,500 yearly from 1913 to 1919 inclusive.
- 64,640 4½% bonds. Denomination, \$500, except one bond for \$140. Maturity \$6,140 in 1910 and \$6,500 yearly from 1911 to 1919 inclusive.

Authority, Chapter 94, Ohio Laws, p. 96 (Revised Statutes 4670-14 et seq.). Interest semi-annually at the County Treasurer's office. Certified check for \$500 on a bank in Toledo is required with bids for each issue. Bonds will be delivered Aug. 20. Purchaser to pay accrued interest. The official advertisement states that the county has never defaulted in payment of principal or interest.

Lucasville School District (P. O. Lucasville), Scioto County, Ohio.—Bonds Not Sold.—No sale was made of the \$4,000 4% school-building bonds proposals for which were asked (V. 89, p. 61) until July 20.

Lynchburg, Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 for \$400,000 4% 30-year public-improvement bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are free from city taxes. The issue will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City. Certified check for 2% of the 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.

Maccleenny, Baker County, Fla.—Bonds Defeated.—At an election held July 10 the voters of this town defeated a proposition to issue \$5,000 street bonds.

McNeills Township (P. O. Lakeview), Moore County, No. Caro.—Bids Rejected.—Bond Offering.—No satisfactory bids were received on July 1 for the \$15,000 30-year coupon road-construction bonds described in V. 88, p. 1638. A list of those submitted follows:

Coffin & Crawford, Chic. (5 1/8) \$15,075 | First Nat. Bank, Clev. (6s) \$15,238
Cutter, Waller & May, Ch. (5 1/8) 15,000 | C. H. Coffin, Chicago (6s) 15,151
Otis & Hough, Clev. (6s) 15,375

These bonds are now being offered at par for 5s.

Macon, Ga.—Bonds Defeated.—Local papers state that the propositions to issue the \$100,000 paving and \$100,000 sewer 4% gold coupon bonds submitted to the voters on June 26 (V. 88, p. 1638) failed to carry. Steps are being taken to call a new election.

Madison County School District No. 23 (P. O. Harrison), Mont.—Bond Sale.—On July 1 an issue of \$3,000 5% building bonds was awarded to the Morris State Bank of Pony, Mont., at par. Denomination \$1,000. Interest semi-annual. Maturity part July 1 in each of the years 1912, 1915 and 1918.

Madisonville, Ky.—Bond Sale.—Reports state that \$12,500 school-building bonds have been disposed of to a Detroit, Mich., firm for a premium of \$265 and \$50 in accrued interest.

Mandan School District (P. O. Mandan), Norton County, No. Dak.—Bonds Voted.—The election held June 15 (V. 88, p. 1513) resulted in favor of the proposition to issue \$15,000 20-year funding and building bonds at not exceeding 7% interest. It is expected that the State will buy the bonds.

Marble Falls Independent School District (P. O. Marble Falls), Burnet County, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$8,000 5% coupon school-building and repair bonds mentioned. Proposals will be received by L. W. Hooper, Secretary, and opened on Aug. 1.

Denomination \$1,000. Date July 1 1909. Interest annually at the office of the State Treasurer or at the Chase National Bank in New York City. Maturity twenty years, subject to call after ten years. Total debt, this issue.

Marion County (P. O. Palmyra), Mo.—Bond Offering.—Proposals will be received until 10 a. m. July 28 by Wade Maxwell, County Treasurer, for \$35,000 4% coupon hospital bonds. These securities are part of an issue of \$75,000 bonds.

Authority, page 194, Laws of 1907. Denomination \$500. Date July 31 1908. Interest Feb. and Aug. at the County Treasurer's office in Palmyra. Maturity July 31 1928, subject to call after July 31 1918. Certified check for 2 1/4% of bid, payable to the County Treasurer, is required.

Marshall County (P. O. Plymouth), Ind.—Bond Offering.—Proposals will be received until August 3 by the Board of County Commissioners for \$15,000 court-house-repair bonds at not exceeding 5% interest.

Denomination \$1,000. Maturity \$1,000 yearly from two years to sixteen years inclusive. Bid to be made on form furnished by the County and be accompanied by certified check on some bank in Marshall County for 3% of bid. This county has no debt at present. Assessed valuation for 1908 \$17,403,895. Charles M. Walker is Clerk of the County Council.

Marshfield School District No. 1 (P. O. Marshfield), Wood County, Wis.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by I. P. Tiffault, District Treasurer, for \$18,000 4 1/2% school-building bonds.

Authority, vote of 340 "for" to 119 "against" at election held July 6 1909. Date Sept. 1 1909. Interest annually at the office of the District Treasurer. Maturity \$3,000 yearly on March 1 from 1913 to 1918 inclusive. Certified check for \$500, payable to the Treasurer, is required. Bonded debt at present, \$9,000. Assessed valuation 1908, \$3,048,019.

Marshville Graded School District (P. O. Marshville), Union County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by J. C. Marsh, Secretary Board of Graded School Trustees, for \$10,000 5% school bonds.

Denomination \$500. Interest semi-annual. Maturity twenty years. Certified check for \$500 is required.

Martin County (P. O. Fairmount), Minn.—Bond Sale.—The three issues of ditch-construction bonds, aggregating \$120,700, described in V. 89, p. 118, were awarded on July 14 to the Union Investment Co. of Minneapolis at 101.242 and accrued interest for 5s. Purchaser also to furnish blank bonds. The bids were as follows:

Union Investment Co., Minn. \$122,200	U. M. Stoddard & Co., Minn. \$122,180
Thos. J. Bolger Co., Chic. 122,195	Wells & Dickey Co., Minn. 122,125
Minnesota L. & Tr. Co., Minn. 122,190	First National Bank, Clev. 122,059
Kane & Co., Minneapolis. 122,185	

Matteawan, Dutchess County, N. Y.—Bond Offering.—The Board of Trustees offered at public auction at 2 p. m. yesterday (July 23) \$30,000 registered paving bonds at not exceeding 5% interest.

Authority, Chapter 414, Laws of 1897. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually in New York exchange. Maturity \$1,000 yearly on May 1 from 1910 to 1939 inclusive. The result of this offering was not known to us at the hour of going to press.

Maverick County (P. O. Eagle Pass), Tex.—Bonds Registered.—On July 14 the State Comptroller registered \$30,000 4% 10-30-year (optional) road and bridge bonds.

Mayfield, Graves County, Ky.—Bonds Refused.—According to reports, McCoy & Co. of Chicago have refused to accept the \$75,000 5% school bonds awarded them (V. 88, p. 1270) on May 10.

Middletown, Middlesex County, Conn.—Bids Rejected.—This town rejected all bids received on July 19 for the \$340,000 3 1/2% 20-year bonds, a description of which was given in V. 88, p. 1574.

Minco, Grady County, Okla.—Bonds Voted.—The issuance of \$10,000 6% water-works-extension bonds was authorized by a vote of 34 to 3 at an election held June 29. Maturity July 1 1929.

Mitchell School District (P. O. Mitchell), Neb.—Bonds Voted.—An issue of \$15,000 school-building bonds was favorably voted by this district, it is stated, on June 26.

Mobile, Ala.—Bond Sale.—An issue of \$90,000 5% paving and drainage bonds was disposed of on July 15 to the Central Trust Co. of Mobile for \$90,917—the price thus being 101.017.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1919, subject to call, however, "one-tenth or more each year."

Morgan City, Saint Mary Parish, La.—Description of Bonds.—The \$25,000 5% school-building bonds, awarded on June 16 to E. Wm. Dreiholz of Ramos at par (V. 89, p. 119) are dated April 7 1909. Denominations \$800, \$1,000, \$1,200, \$1,400, \$1,600 and \$1,800. Interest semi-annual. Maturity part yearly beginning 1910.

Mounds, Okla.—Bond Sale.—D. B. Welty was awarded \$20,000 5% 20-year water-works bonds on July 13 at par. Date July 1 1909. Interest semi-annual.

Mount Washington School District (P. O. Mount Washington), Jackson County, Mo.—Bond Sale.—The \$18,000 4 1/2% 20-year school-building bonds voted on June 5 (V. 88, p. 1513) have been purchased by the H. P. Wright Investment Co. of Kansas City, Mo., for \$18,314 53—the price thus being 101.747.

Denomination \$500. Date July 1 1909. Interest semi-annually in Kansas City, Mo. Total debt, including this issue, \$26,500. Assessed valuation, \$560,000. Actual valuation (estimated), \$1,500,000.

Neoga, Cumberland County, Ill.—Bond Sale.—On July 10 the \$20,000 4 1/2% 10-19-year (serial) high-school site and building bonds voted on June 26 (V. 89, p. 663) were sold to the First National Bank of Mattoon at 101.50 and accrued interest. Purchaser to furnish blank bonds. Denomination \$1,000. Date July 1 1909. Interest annual.

New Cordell (P. O. Cordell), Washita County, Okla.—Bond Sale.—An issue of \$27,500 6% water-works extension bonds was recently disposed of at private sale to J. E. Taylor of Mangum, Okla., at 103.64. Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity 1934, subject to call after 10 years.

Newnan, Coweta County, Ga.—Bond Sale.—J. H. Hillsman & Co. of Atlanta, offering 103.333 and accrued interest, were the successful bidders on July 15 for \$16,000 5% school-improvement bonds offered on that day. A list of the proposals received follows:

J. H. Hillsman & Co., Atlanta. \$16,533 33	Seasongood & Mayer, Ch. \$16,330 25
Well, Roth & Co., Ch. 16,410 00	Security S. B. & Tr. Co., Tol. 16,327 00
Robinson-Humphrey Co., Atlanta 16,405 00	S. A. Kean & Co., Chicago. 16,208 00
R. N. Cole, Newnan 16,400 00	Coffin & Crawford, Chic. 16,160 00

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office or at the Fourth National Bank in New York City. Maturity \$2,000 on July 1 in every even year from 1912 to 1926 inclusive.

New Rochelle, Westchester County, N. Y.—Bond Sale.—Following is a list of the proposals submitted on July 20 for the \$12,000 5% local-improvement bonds and the \$100,000 4 1/2% public-improvement bonds described in V. 89, p. 180:

	\$12,000 Bonds.	\$100,000 Bonds.
Yonkers Savings Bank, Yonkers	\$12,867 00	
Splitzer & Co., Toledo	12,825 00	\$104,705 50
Adams & Co., New York	12,817 20	104,611 00
W. N. Coler & Co., New York	12,800 00	104,037 00
R. M. Grant & Co., New York	12,390 00	101,059 00
N. W. Harris & Co., New York	12,308 28	104,589 00
Empire Trust Co., New York		104,500 00

The \$12,000 bonds mature \$8,000 on May 1 in each of the years 1919 and 1920, while the \$100,000 bonds mature \$10,000 yearly on May 1 from 1922 to 1931 inclusive.

Newton County (P. O. Covington), Ga.—Bonds Proposed.—According to reports, this county has petitioned the Legislature now in session for authority to float \$100,000 road bonds.

Niagara Falls, Niagara County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on July 29 of the \$300,000 4% gold registered series "A" water bonds mentioned in V. 89, p. 180. Proposals will be received until 4 p. m. on that day by the Board of Estimate and Apportionment.

Denomination \$1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity on Jan. 1 as follows: \$75,000 in 1919 and \$15,000 yearly from 1920 to 1934, inclusive. Certified check for \$6,000, payable to Thos. H. Hagan, City Clerk, is required. Purchaser to pay accrued interest.

Norman, Cleveland County, Okla.—Bond Sale.—On July 10 an issue of \$10,000 5% 25-year school-equipment bonds was awarded to A. J. McMahon of Oklahoma City.

Denomination \$1,000. Date July 1 1909. Interest semi-annual.

North Platte School District (P. O. North Platte), Lincoln County, Neb.—Bonds Not Sold.—No satisfactory bids were received on July 3 for the \$40,000 4% 10-20-year (optional) registered school-building bonds described in V. 88, p. 1639.

Bond Election.—We are informed that the Board of Education has called an election for July 30 to ascertain whether or not the voters are in favor of issuing the above bonds at 5% interest and bearing date of August 2 1909.

North Zulch, Madison County, Tex.—Bonds Voted.—Of a total of 50 votes cast at an election held July 6, reports state that only 7 were against the question of issuing bonds to build a school.

Norwich Township (P. O. Havana), Huron County, Ohio.—Bond Sale.—An issue of \$6,000 5% coupon road-improvement bonds was sold on July 10 to the Commercial Bank Co. of Chicago, Ohio, for \$6,185 (103.083) and accrued interest.

Denomination \$500. Date July 10 1909. Interest March 1 and Sept. 1 at the Citizens' Banking Co. in Norwalk. Maturity \$500 each six months from March 1 1911 to Sept. 1 1916 inclusive.

Oaklawn School District, Tex.—Bonds Voted.—An issue of \$10,000 school bonds was, according to reports, recently authorized by the electors of this district. The vote was 11 to 9.

Oakwood Independent School District (P. O. Oakwood), Leon County, Tex.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$10,000 brick-school-house bonds.

Oldebolt Independent School District (P. O. Oldebolt), Sac County, Iowa.—Bond Sale.—On July 15 an issue of \$7,000 4 1/2% 5-10-year (optional) school-house refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport for \$7,022, the price thus being 100.314.

Denomination \$500. Date Aug. 2 1909. Interest semi-annual.

Olean, Cattaraugus County, N. Y.—Bonds Voted.—On July 15 the taxpayers authorized the issuance of \$119,000 bonds, it is stated, to construct sewers and water-works in the new sections of the city, erect three fire-houses and purchase a steam roller.

Bond Offering.—Proposals will be received until 12 m. Sept. 1 by John Z. Le Fevre, Superintendent Board of Water Commissioners, for \$40,000 4% coupon water-main bonds.

Authority, Chapter 478, Laws of 1893, as amended by Chapter 362, Laws of 1909. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually in New York exchange at the Farmers' Loan & Trust Co. in New York City. Maturity \$2,000 yearly from 1915 to 1934 inclusive. Bonds are tax-exempt.

Orange Township, Cuyahoga County, Ohio.—Bonds Voted.—This township on July 29, by a vote of 104 to 14, authorized, it is stated, an issue of \$9,000 bonds.

Orleans County (P. O. Albion), N. Y.—Bond Sale.—The \$22,000 road bonds offered on June 25 (V. 88, p. 1575) have been purchased by W. N. Coler & Co. of New York City at par and accrued interest for 4 1/2%. Maturity Feb. 10 1914.

Pacific County (P. O. South Bend), Wash.—Bond Election.—It is stated that the question of issuing \$150,000 court-house and bridge-construction bonds will be voted upon Aug. 24.

Panhandle Independent School District (P. O. Panhandle), Carson County, Texas.—Bonds Registered.—An issue of \$17,000 5% 10-40-year (optional) school-house bonds was registered by the State Comptroller on July 14.

Pheba, Miss.—Bond Sale.—A bid of \$4,511 (100.244) was submitted by C. H. Coffin of Chicago for \$4,500 6% coupon school bonds offered on July 1.

Denomination \$500. Date July 1 1909. Interest annually in New York City at the offices of Latham, Alexander & Co. Bonds are exempt from town taxes. Total debt this issue. Assessed valuation for 1909, \$80,000.

Philadelphia, Pa.—Certificate Offering.—Proposals will be received until 12 m. Aug. 17 by John E. Reyburn, Mayor, for the following coupon or registered bonds at not exceeding 4% interest.

\$5,739,700 general-municipal-improvement bonds, mention of which was made in V. 89, p. 119.
1,500,000 grade-crossing-elimination bonds. These securities are part of the issue of \$4,000,000 bonds authorized by the City Council on Oct. 1 1906.

Denominations \$100 and multiples thereof, to suit purchaser. Interest Jan. 1 and July 1 at the office of the fiscal agent of Philadelphia. Maturity thirty years. Bid to be made on a prescribed form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor. The securities will be delivered on Aug. 19 1909 and are free from taxation.

Phoenix School District (P. O. Phoenix), Maricopa County, Ariz.—Bond Election.—Papers report that a \$125,000 school bond election will be held on Sept. 18.

Pittsburg Independent School District (P. O. Pittsburg), Camp County, Tex.—Bonds Registered.—The \$30,000 4 1/2% 20-40-year (optional) bonds, described in V. 89, p. 119, were registered by the State Comptroller on July 12.

Pleasanton School District, Alameda County, Cal.—Bond Sale.—On July 6 the Central Bank of Oakland was awarded the \$20,000 5% 1-20-year (serial) gold school-building bonds described in V. 89, p. 63, at 107.572—a basis of about 4.106%. Date Aug. 1 1909.

Port Chester, N. Y.—Bids.—The following bids were received on July 6 for the two issues of 5% gold bonds awarded on that day, as stated in V. 89, p. 119, to Geo. M. Hahn of New York City:

	\$25,000	\$6,375 60
	tax-releif bonds.	par'g bonds.
Geo. M. Hahn, New York
First National Bank, Cleveland
Parson, Son & Co., New York
Adams & Co., New York
N. W. Harris & Co., New York (for both issues)
Kountze Bros., New York (for "all or none")
Ferris & White, New York (for both issues)
a And accrued interest. b Also furnish blank bonds and pay accrued interest.		

The above bonds are dated July 15 1909. Interest semi-annual.

Primghar School District (P. O. Primghar), O'Brien County, Iowa.—Bonds Defeated.—A proposition to issue \$5,000 heating plant bonds was defeated by a vote of 21 "for" to 60 "against" at an election held June 26.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—The \$12,000 5% 1-8-year (serial) coupon Leyi Hummon's stone-road-improvement (Van Buren Township) bonds described in V. 88, p. 1576, were sold on July 10 to Otis & Hough of Cleveland for \$12,392 (103.266) and accrued interest—a basis of about 4.197%. Bonds are exempt from all taxes.

Puyallup, Pierce County, Wash.—Bond Sale.—The State of Washington bought \$32,800 refunding warrants and \$30,000 municipal bonds on June 22 at par. The securities

carry 5% interest, payable annually. Denomination \$1,000. Maturity July 1 1929, subject to call at any interest-paying period.

Puyallup School District (P. O. Puyallup), Wash.—Bond Sale.—An issue of \$35,000 4 1/2% 2-20-year (optional) bonds, offered for sale last month, was awarded to the State of Washington at par. Denomination \$1,000. Date July 1 1909. Interest annual.

Ravenna, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by E. W. Marvin, Village Clerk, for \$15,600 4 1/2% West Main Street improvement assessment bonds.

Authority, Section 85, Municipal Code. Denominations: 10 bonds of \$500 each and 20 bonds of \$500 each. Date July 1 1909. Interest on March 1 and Sept. 1 at the National Bank of Ravenna. Maturity \$1,560 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Rayne, La.—Bonds Voted.—High-school-building bonds amounting to \$25,000 were favorably voted upon July 15.

Roberta, Ga.—Bonds Defeated.—The election held July 12 resulted in the defeat of the proposition to issue the \$3,500 5% 20-year school bonds, mention of which was made in V. 89, p. 63.

Rock Valley School District (P. O. Rock Valley), Sioux County, Iowa.—Bond Sale.—On July 1 Geo. M. Bechtel & Co. of Davenport were awarded \$22,000 school-house bonds for \$22,116 (100.527) for 4 1/2%.

Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity July 15 1919, subject to call \$1,000 yearly after 5 years.

Rosebush (P. O. Grand Rapids), Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 2 by Chris. Murphy, Town Clerk, for \$10,000 6% bonds.

Authority, election held June 25 1909. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$2,000 yearly from 1915 to 1919 inclusive.

Ross, Marin County, Cal.—Description of Bonds.—We are informed that the \$60,000 municipal improvement bonds disposed of on June 17 to Wakefield, Garthwaite & Co. of San Francisco at 103.741 (V. 89, p. 63), carry semi-annual interest at the rate of 4 1/2%.

Denomination \$500. Date June 1 1909. Maturity \$1,500 yearly on June 1 from 1910 to 1919 inclusive.

St. George Special School District (P. O. St. George), Dorchester County, So. Caro.—Bond Sale.—This district on June 25 awarded \$8,000 6% 20-year improvement bonds to the Robinson-Humphrey Co. of Atlanta for \$6,212—the price thus being 103.533. Denomination \$500. Date July 1 1909. Interest annual.

St. John, Stafford County, Kans.—Bonds Proposed.—This city intends to issue \$37,500 water-works bonds. We are informed that if the State School Fund Commission does not accept the bonds, they will likely be disposed of to local investors.

St. Paul, Minn.—Bond Sale.—On July 20 R. L. Day & Co. of New York City purchased the seven issues of 4% 30-year bonds aggregating \$525,000, described in V. 89, p. 119, at 100.293. Following are the bids:

R. L. Day & Co., New York	.....	\$526,538 78
A. B. Leach & Co., Chicago	.....	\$26,418 00
Blodgett, Merritt & Co., Boston	.....	\$25,157 50
National German-American Bank, St. Paul (for \$100,000 bds.)	.....	100,000 00
Grand Lodge of Minnesota, C. S. P. S. (for \$1,000 bonds)	.....	1,000 00

San Buenaventura (P. O. Ventura), Ventura County, Cal.—Bond Sale.—On July 6 an issue of \$19,189 5% gold coupon improvement bonds was awarded to Wakefield, Garthwaite & Co. of San Francisco at 115.008. The following bids were received:

Wakefield, Garthwaite & Co.	\$22,069 00	G. G. Blymyer & Co., San Fr.	\$21,405 00
Wm. B. Stearns & Co., L. A.	21,705 00	Bank of Ventura, Ventura	21,299 00
N. W. Halsey & Co., S. F.	21,669 50	H. Adams & Co., L. A.	21,172 00
Denominations \$1,000, \$500 and \$750. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$4,000 yearly on Dec. 1 from 1934 to 1937 inclusive and \$750 on Dec. 1 1937.			

San Diego County (P. O. San Diego), Cal.—Bond Election.—The Board of County Supervisors has decided to hold an election Aug. 3 to ascertain whether or not the voters are in favor of a proposition to issue \$1,250,000 highway-construction bonds.

Sandusky, Ohio.—Bond Sale.—The \$15,000 4% 10-year general refunding bonds described in V. 89, p. 181, were sold on July 19 to the Toledo Fire & Marine Insurance Co. of Sandusky at 101.11 and accrued interest. The bids were as follows:

Toledo Fire & Marine Insurance Co., Sandusky	\$15,166 50	Breed & Harrison, Cin.	\$15,022 50
Third National Exchange Bank, Sandusky	15,160 50	Western German Bank, Cincinnati	15,021 50
Citizens' Bank Co., Sand.	15,073 00	A. Kleybolte & Co., Cin.	15,015 00
R. Kleybolte Co., Inc., Cin.	15,055 50	Seasongood & Mayer, Cin.	15,011 25
Hayden, Miller & Co., Clev.	15,052 50	Otis & Hough, Cleveland	15,011 00
Am. Bkg. & Tr. Co., Sand.	15,025 00	Well, Roth & Co., Cine.	15,006 00
All bidders offered accrued interest in addition to their bids.			

San Joaquin County (P. O. Stockton), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 3 by the Board of Supervisors, Eugene D. Graham, Clerk, for \$290,000 5% gold coupon highway bonds. These bonds are part of the \$1,800,000 issue voted in March.

Authority, Chapter 349, Laws of 1907, and Title 2, Part 4, of Political Code. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office in Stockton or at the office of Kountze Bros. in New York City, at the option of the holder. Maturity as follows:

\$5,000 in 1912	\$7,000 in 1920	\$8,000 in 1928	\$8,000 in 1936	\$9,000 in 1944
7,000 in 1913	8,000 in 1921	7,000 in 1929	9,000 in 1937	8,000 in 1944
8,000 in 1914	7,000 in 1922	7,000 in 1930	8,000 in 1938	8,000 in 1945
7,000 in 1915	7,000 in 1923	7,000 in 1931	8,000 in 1939	9,000 in 1946
7,000 in 1916	7,000 in 1924	7,000 in 1932	9,000 in 1940	8,000 in 1947
7,000 in 1917	7,000 in 1925	8,000 in 1933	8,000 in 1941	8,000 in 1948
7,000 in 1918	7,000 in 1926	9,000 in 1934	8,000 in 1942	9,000 in 1949
7,000 in 1919	7,000 in 1927	8,000 in 1935		

Certified check on a bank in San Joaquin County or on a national bank for 2% of the bonds bid for, payable to the County Clerk, is required. Bids must be made upon blanks furnished by the county. Accrued interest to be paid by purchaser. The official circular states that the county has never defaulted on obligations or failed to pay its interest when due. The legality of this issue will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The county has no interest-bearing debt. Total assessed valuation 1908, \$41,383,019. Actual value (estimated), \$91,372,100.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sapulpa, Creek County, Okla.—Bond Sale.—The following issues of 5% bonds were awarded in June to A. J. McMahon of Oklahoma City:

\$30,000 school bonds. Date Sept. 1 1909. Maturity \$7,500 on Sept. 1 in each of the years 1919, 1924, 1929 and 1934.
30,000 school funding bonds. Date Sept. 10 1909. Maturity Sept. 1 1929.
Denomination \$1,000. Interest semi-annual.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. July 29 by O. S. Luffman, City Comptroller, for \$100,000 certificates issued in anticipation of the receipt of taxes.

Authority Section 78, Chapter 55, Laws of 1909. Denomination to suit purchaser. Date July 29 1909. Interest (rate to be named in bid) payable in New York Exchange at the City Treasurer's office or at the Importers' & Traders' National Bank in New York City at the option of the successful bidder. Maturity Jan. 29 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Sale.—On July 19 the \$45,000 4½% school-building bonds described in V. 88, p. 1640, were sold to E. S. Wheeler of Pittsburgh at 102.813 and accrued interest. The bids were as follows:

E. S. Wheeler, Pittsb. ... \$45,265 85 Hayden, Miller & Co., Cleve. \$45,333 00
N. W. Harris & Co., N. Y. 45,301 00 Oids & Hough, Cleveland. 45,281 00
J. H. Sontag & Co., Chic. 45,475 00 A. F. Bedford ... 45,227 47
McCoy & Co., Chicago ... 45,432 50 J. S. & W. S. Kuhn, Pitts. 45,150 75

Sheridan, Madison County, Mont.—Bond Sale.—The \$3,000 10-20-year (optional) coupon park bonds, described in V. 88, p. 1640, were awarded on July 12 to Fred. Ellinghouse at 101 for 5s. There were no other bidders.

Shoshoni, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 2 by Wm. Madden, Mayor, for \$40,000 6% coupon water-works bonds.

Authority election held May 11 1909. Denomination \$100 or \$500, to suit purchaser. Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity thirty years, subject to call after fifteen years. Certified check for \$500, payable to the town of Shoshoni, is required. Bonds are free from all taxation. This town has no debt at present. Assessed valuation for 1909, \$293,276 71.

Shoshone School District No. 12 (P. O. Shoshone), Lincoln County, Idaho.—Bonds Voted—Bond Offering.—An election held July 10 resulted unanimously in favor of a proposition to issue 45,000 25-year building bonds. Proposals for these bonds will be received until Aug. 13.

South Nyack (P. O. Nyack), Rockland County, N. Y.—Bond Sale.—The \$12,000 sewer bonds offered on July 19 (V. 89, p. 181) were sold to the Nyack National Bank of Nyack for \$12,050 (100.416) for 4½s. The following bids, all based on 5% bonds, were also received:

Isaac W. Sherrill, Poughke. \$12,012 00 Adams & Co., New York \$12,004 00
Edm. Seymour & Co., N. Y. 12,009 00 Geo. M. Hahn, New York. 12,002 40
Dayton, Fenwick & Co., N. Y. 12,007 00
Denomination \$2,000. Interest semi-annual. Maturity \$2,000 yearly on Aug. 1 from 1911 to 1916 inclusive.

South Paris, Oxford County, Me.—Bonds Voted.—This village has voted, it is reported, to issue \$70,000 4% municipal water plant bonds. At the present time the place is supplied by the Norway Water Co.

South Side Irrigation District (P. O. Fruita), Mesa County, Colo.—Bonds Not Sold—Bond Offering.—Up to July 11 no award had yet been made of the \$15,000 bonds, proposals for which were asked until June 7. These securities are now being offered at par.

Springfield, Mo.—Bond Sale.—An issue of \$30,000 current-expense bonds has been disposed of, it is reported, to local investors.

Sunflower County (P. O. Indianola), Miss.—Bids Rejected.—Bond Offering.—The following bids, all of which were rejected, were received on July 5, for the \$50,000 20-year coupon bridge and road bonds described in V. 88, p. 1640:

S. A. Kean & Co., Chicago (for 4½s) ... \$48,500
John Nuveen & Co., Chicago (for 4½s) ... 48,500
A. J. Hood & Co., Detroit (for 5s) ... 52,750
Woodin, McNear & Moore, Chicago (for 5s) ... 52,007
Ulen, Sutherland & Co., Kansas City, Mo. (for 5s) ... 51,635
All bidders offered to furnish blank bonds free.

Proposals are again asked for these bonds this time until August 2, by A. P. Stubblefield, Chancery Clerk.

The bonds will carry a 4½% interest, payable semi-annually at a place designated by purchaser. Denomination \$500. Date Sept. 1 1909. Maturity Sept. 1 1929. Certified check for \$5,000, payable to the County Treasurer, is required.

Swanton, Franklin County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. July 28 by M. W. Barney for \$95,000 4% coupon funding water bonds.

Denomination \$1,000. Date Aug. 2 1909. Interest on Feb. 1 and Aug. 1 at the City Trust Co. in Boston. Maturity \$2,000 yearly on Aug. 1 from 1914 to 1928 inclusive and \$65,000 on Aug. 1 1929. These bonds will be certified as to their genuineness by the City Trust Co., who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the buyer without charge. The bonds will be ready for delivery on Aug. 2.

Swope Park School District (P. O. Kansas City), Jackson County, Mo.—Bond Sale.—On June 10 an issue of \$15,000 4½% 20-year school-building and site-purchase bonds was sold to the H. P. Wright Investment Co. of Kansas City, Mo., for \$15,257 53—the price thus being 101.716.

Denomination \$500. Date July 1 1909. Interest semi-annually in Kansas City, Mo. Total debt, this issue. Assessed valuation, \$321,402. Actual valuation (estimated), \$3,000,000.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. July 30 by R. J. Shanahan, City Comptroller, for \$300,000 4% registered refunding city-hall bonds.

Authority, Chapters 24 and 53, Consolidated Laws. Denomination \$5,000. Date Aug. 2 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$15,000 yearly on Aug. 2 from 1910 to 1929 inclusive. Securities are exempt from taxation and will be delivered on Aug. 2 1909. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to purchaser.

Tarrant County (P. O. Fort Worth), Texas.—Bond Election.—An election will be held July 30 to determine whether or not the electors are in favor of issuing \$250,000 levee and dike bonds. This election is open only to resident property holders of the new drainage district between Fort Worth and North Fort Worth.

Bonds Defeated.—Early returns indicate that the question of issuing \$1,000,000 good-road-bonds was defeated at an election held July 17.

Teton County (P. O. Choteau), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 9 by E. C. Garrett, County Clerk, for \$60,000 4½% gold coupon refunding bonds.

Authority, Section 2905, Revised Codes of 1907. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer or at some bank in New York City. Maturity July 1 1929, subject to call after July 1 1921. Certified check for \$1,000, payable to the County Treasurer, is required.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 p. m. July 26 by C. C. Burge, City Clerk, for \$164,417 4% 1-10-year (serial) coupon street-paying bonds.

Authority, Chapter 122, Session Laws of 1903. Denomination \$500. Date July 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Bonds are exempt from all taxes in the State of Kansas. Certified check for \$1,000, payable to the City Clerk, is required.

Trenton, N. J.—Bond Election.—This city on Aug. 2 will, it is stated, hold an election for the purpose of submitting to the voters the question of issuing \$20,000 sewerage and \$20,000 paving bonds.

Triadelphia School District (P. O. Triadelphia), W. Va.—Bond Sale.—On July 15 A. J. Hood & Co. of Detroit were awarded, it is stated, \$43,000 5% school-building bonds for \$44,875—the price thus being 104.36. Purchasers to pay accrued interest and other expenses.

Trinidad, Las Animas County, Colo.—Bond Offering.—Proposals will be received until July 26 for the \$316,000 4½% refunding water bonds voted on April 6 1909 (V. 88, p. 1158).

Authority, Chapter 109, p. 393, Session Laws of 1901. Denomination \$1,000. Interest April 1 and Oct. 1 at the City Treasurer's office in Trinidad or at the First National Bank in New York City. Maturity 20 years, subject to call after 10 years. A deposit of 2% of the amount bid is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of the city, title of its present officials to their respective offices or the validity of these bonds. It further states that the principal and interest of all previous issues has always been promptly paid.

Troy, N. Y.—Certificate Sale.—On July 20 \$100,000 4% 3-months certificates of indebtedness were awarded to Bond & Goodwin of New York City at 100.20.

Tulsa County (P. O. Tulsa), Okla.—Bond Sale.—The four issues of 5% 10-20-year (serial) bonds, aggregating \$725,000, described in V. 89, p. 120, were sold on July 16 to A. J. McMahon of Oklahoma City at 104 and accrued interest—a basis of about 4.628%.

Tuscaloosa, Ala.—Bonds Voted.—The proposition to issue the \$30,000 5% school-building bonds mentioned in V. 89, p. 64, received a vote of 182 "for" to 41 "against" on July 12. Maturity \$10,000 in 10 years and \$20,000 in 20 years.

Tymochtee Township, Wyandot County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on July 29 of the \$8,500 5% coupon road-improvement bonds mentioned in V. 89, p. 64. Proposals for these bonds will be received until 12 m. on that day by W. H. Hoffman (P. O. McCutchenville), Township Clerk.

Denomination \$500. Date June 1 1909. Interest semi-annually at the Peoples' Bank of Sycamore. Maturity on June 1 as follows: \$2,000 in each of the years 1911, 1912 and 1913 and \$2,500 in 1914. This township has no debt at present. Assessed valuation \$898,740.

Vallejo High School District (P. O. Vallejo), Cal.—Bond Election.—It is stated that the voters of this district will have the opportunity of deciding whether or not \$60,000 4½% 1-30-year (serial) high-school-building and site-purchase bonds shall be issued.

Venus Independent School District (P. O. Venus), Tex.—Bond Offering.—Proposals will be received until 3 p. m. July 31 at the office of B. C. Kelly, President Board of Trustees, for the \$20,000 5% school bonds voted (V. 88, p. 1214) on May 1.

Denomination \$1,000. Date May 3 1909. Interest annual. Maturity May 3 1939, subject to call after May 3 1929. Certified check for \$500, payable to the President Board of Trustees, is required.

Washington County (P. O. Washington), Pa.—Bond Sale.—An issue of \$64,000 4% bonds to pay the county's share of the verdict and costs in the Williamsport Bridge Co. suit was disposed of at private sale on July 13 to J. S. & W. S. Kuhn Inc., of Pittsburgh.

Denomination \$1,000. Date July 15 1908. Maturity \$4,000 in each of the years 1910, 1911 and 1912; \$6,000 in 1913 and 1914 and \$8,000 yearly from 1915 to 1919 inclusive. Bonds are tax-exempt.

Waterbury, Conn.—Bond Sale.—On July 19 Estabrook & Co. of Boston were awarded the \$190,000 4% 30-year sewerage bonds described in V. 88, p. 1577, at 100.53. A list of the bidders follows:

Estabrook & Co., Bos. . . \$191,007 00 | Blodget, Merritt & Co., Bos. \$190,645 00
Merrill, Oldham & Co., Bos. . 190,796 10 | Kountze Bros., New York 190,133 00

Westmont (P. O. Johnstown), Cambria County, Pa.—Bond Election.—An ordinance has been passed by the Borough Council and signed by the Burgess providing for an election Aug. 17 to vote on the question of issuing \$16,000 5% street-paving bonds.

West Orange School District, Texas.—Bond Election.—An election will be held on July 31 for the purpose of submitting to the voters a proposition to issue \$7,000 school-building bonds.

West Point, Clay County, Miss.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 9 by J. L. Young, City Clerk, for \$20,000 street-graveling and curbing and \$7,000 colored-school-house 5% bonds.

Denominations \$500. Date Sept. 1 1909. Interest semi-annually. Maturity twenty years. Certified check for 10% of bonds is required.

Westport School District (P. O. Westport), Decatur County, Ind.—Bond Offering.—Proposals will be received until 12 m. July 26 by J. T. McCullough, Secretary School Board, for \$6,000 5% coupon school-building bonds.

Denominations \$400 and \$500. Date Aug. 1 1909. Interest semi-annually at the First National Bank of Westport. Maturity on Aug. 1 as follows: \$400 yearly from 1911 to 1920 inclusive and \$500 yearly from 1921 to 1924 inclusive. Bonds are tax-exempt. Certified check for 2% payable to the School Board, is required. Bonded debt, including this issue, \$7,800. No floating debt. Assessed valuation for 1908, \$215,000.

Weymouth, Mass.—Temporary Loan.—A loan of \$10,000 due May 5 1909 has been negotiated with Estabrook & Co. of Boston at 3.63% discount.

White Plains, N. Y.—Bond Sale.—The \$20,000 4 1/2% 26-29-year (serial) macadamizing bonds described in last week's issue were sold on July 22 to the Rudolph Kleybolte Co., Inc., of New York City at 106.338—a basis of about 4.114%. A list of the bids received follows:

R. Kleybolte Co., Inc., N. Y. 106.411	W. N. Coler & Co., N. Y. 105.411
Parkinson & Burr, Boston 106.331	Spitzer & Co., Toledo 105.403
Ferris & White, N. Y. 106.326	First Nat. Bank, Cleveland 105.17
Adams & Co., New York 106.324	J. H. Watkins, New York 104.91
Parson, Son & Co., N. Y. 105.632	N. W. Harris & Co., N. Y. 104.81
George M. Hahn, New York 105.57	R. M. Grant & Co., N. Y. 104.53

Wichita School District (P. O. Wichita), Sedgwick County, Kans.—Bond Sale.—On July 12 the \$125,000 4 1/2% 10-20-year (optional) high-school-building bonds and \$56,000 5% grade-school bonds described in V. 89, p. 121, were awarded to the Commerce Trust Co. of Kansas City, Mo., at 101.034 and accrued interest. In addition to some bids at par submitted by private individuals, the following proposals were also received:

Commerce Tr. Co., K. C., Mo. *\$182,880 | Wichita Clearing-House Assn. . . . pa
A. B. Leach & Co., Chic. . . *181,113

* And accrued interest.

The \$56,000 grade-school bonds mature part every even year from 2 to 10 years inclusive.

Wilmer Common School District No. 32, Tex.—Bonds Voted.—The issuance of \$6,000 school-building bonds was authorized, it is stated, by a vote of 37 to 2 at an election held July 3.

Wilmington, Clinton County, Ohio.—Bond Election.—A proposition to issue \$40,000 sewerage-system bonds will, it is reported, be presented to the electors on July 31.

Winside, Wayne County, Neb.—Purchaser of Bonds.—The purchaser of the \$4,000 5 1/2% 5-20-year (optional) lighting-plant bonds recently sold (V. 89, p. 183) was G. E. French, President of the Merchants' State Bank of Winside. The price paid was \$4,010 17, or 100.254. Denomination \$500. Date July 1 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—Bond Sale.—The \$325,000 4 1/2% 40-year coupon refunding bonds, bids for which were rejected on April 20 (V. 88, p. 1085), were sold on July 17, it is stated, to the Manhattan Savings Bank & Trust Co. of Memphis, Tenn., at 103.25—a basis of about 4.329%.

Yonkers, Westchester County, N. Y.—Bond Sale.—On July 20 the five issues of 4 1/2% 1-20-year (serial) registered bonds aggregating \$362,000, described in V. 89, p. 183, were awarded to Kountze Bros. of New York at 103.19 and accrued interest. The following bids were received:

Kountze Bros., New York 103.19	Geo. M. Hahn, New York 102.673
Parkinson & Burr, Boston 103.086	Parson, Son & Co., N. Y. 101.75
W. N. Coler & Co., New York 102.756	First Nat. Bk., Cleveland 102.26

a On \$110,000 school bonds.

NEW LOANS.

\$250,000

**Essex County, New Jersey
PARK BONDS**

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$250,000 ESSEX COUNTY PARK BONDS, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable Aug. 1 and Feb. 1, principal and interest payable in gold. Bonds payable Aug. 1, 1940.

The bonds will bear interest from Aug. 1 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, JULY 28, 1909, at 3 o'clock p. m., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for \$2,500, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on August 15th, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

**Perry, Coffin & Burr,
INVESTMENT BONDS**
60 State Street,
BOSTON.

**BLACKSTAFF & CO.
INVESTMENTS**
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

\$419,420 60

**City of Ottawa, Ontario,
DEBENTURES FOR SALE**

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of \$98,000 00 40-year debentures, \$159,000 00 30 years and \$162,420 60 20 years. The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.00. Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa, Ottawa, 6th July, 1909.

(Sgd.) CHAS. 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

NEW LOANS.

\$290,000

**San Joaquin County, California
HIGHWAY BONDS**

SEALED PROPOSALS will be received by the Board of Supervisors of San Joaquin County until TUESDAY, AUGUST 3 1909, at 10 o'clock a. m., for the purchase of all or of any part of \$290,000 of Highway Bonds of a \$1,890,000 issue of five per cent Highway Bonds of said county, principal and interest payable at Kountze Brothers, New York City, or at County Treasurer, at option of holder. Legality of bonds will be approved by Dillon & Hubbard, New York. Bids must be made on blank forms furnished by county. Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County,
California.

T. W. STEPHENS & CO.

Investment Bonds

2 WALL STREET, NEW YORK.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

CHELLEN TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

Canada, its Provinces and Municipalities.

Adelaide, Ont.—Debt Offering.—According to reports, proposals will be received until July 31 for \$1,900 5% debentures. H. J. Miller is Clerk.

Alberta.—Debt Sales.—The following school-building-and-furnishing debentures, aggregating \$20,400, were sold during June to Nay & James of Regina:

Denwood School District.....	\$15,000 5 1/4%	20-year debentures
Menzie School District.....	1,500 5 1/4%	10-year debentures
Tomahawk School District.....	1,400 5 1/4%	10-year debentures
Wactonade School District.....	500 5 1/4%	10-year debentures
Wainwright (Town).....	2,000 6%	10-year debentures

Bare Hills School District No. 2260, Sask.—Debt Sale.—We have just been informed that on April 20 this district sold \$1,500 5 1/4% 10-year debentures to build a stable for the school. The Western School Supply Co. was the successful bidder, paying \$1,505—the price thus being 100.333. Date May 7 1909. Interest annual.

Birtle, Man.—Debt Election.—The ratepayers will vote Aug. 3 on a proposition to issue \$18,800 4 1/2% 20-year town-hall and municipal-building debentures.

Blackfolds School District No. 255 (P. O. Blackfolds), Alberta.—Debt Sale.—An issue of \$3,500 debentures has been disposed of to a local investor.

Brockville, Ont.—Debt Election.—A proposition to issue \$16,000 4 1/2% bridge debentures is to be voted upon by the rate-payers on Aug. 5.

Carman, Man.—Debt Sale.—On July 8 the \$25,000 5% coupon sewer and water-works debentures described in V. 89, p. 66, were awarded to Hawkey, Somerville & Co. of Indian Head at 101.414, accrued interest and cost of printing debentures. The following bids were also received:

G. A. Stimson & Co., Toron.	\$25,365 00	F. J. Butcher, Carman.	\$24,565 00
Stelner, Dunlop & Co., Tor.	25,075 00	Investment Securities Co., Toronto.	24,531 00
Jas. B. Noble, Brandon.	24,788 50	Aemillus Jarvis & Co., Tor.	24,509 50
J. Addison Reid, Regina.	24,731 00	H. O'Hara & Co., Toronto.	24,372 50
W. C. Brent, Toronto.	24,659 00		

* And accrued interest.
Maturity part yearly on May 1 from 1910 to 1939 inclusive.

Deloraine, Man.—Debt Offering.—Further details are at hand relative to the offering on Aug. 1 of the \$5,500 5% gold coupon local-improvement debentures mentioned in

V. 89, p. 122. Proposals for these debentures will be received by the Town Council.

Denomination \$275. Date July 15 1909. Interest annually at the Dominion Bank in Deloraine. Maturity \$275 yearly on July 15 from 1910 to 1929 inclusive. Debentures are free from taxation. Assessed valuation \$280,555. D. L. Livingston is Secretary-Treasurer.

Dominion of Canada.—Lists for Government Loan Closed.—It was announced on July 13 that the public had subscribed for 46% of the £6,500,000 3 1/2% loan offered in London. V. 89, p. 122. It is stated, however, that a subsequent cable reports that 51% was subscribed for, thus reducing the portion to be taken by the underwriters to 49%. There were about 1,500 cash applications for the loan.

Eburne, B. C.—Debtures Awarded in Part.—Of \$280,000 road and \$28,000 school 5% debentures offered on July 10, \$25,000 were awarded on July 13 to F. S. Springer at 104 1/8. He was also given an option on the balance of the issues. Denomination \$1,000. Date July 1909. Interest semi-annual. Maturity 25 and 50 years.

Hargrave School District, Man.—Debt Sale.—An issue of \$4,000 6% 20-year school-building and furnishing debentures was awarded last month to Nay & James of Regina.

Jacksonville School District No. 2176, Sask.—Debt Sale.—The Western School Supply Co. purchased \$1,400 7% 10-year debentures on April 27 at par. Date May 1 1909. Interest annual.

Killarney, Man.—Debt Offering.—Proposals will be received until Aug. 10 for \$10,000 5% 20-year debentures. Geo. B. Monteith is Secretary-Treasurer.

Lachine, Que.—Debt Sale.—On July 12 the two issues of 4 1/2% 40-year debentures, aggregating \$115,000, described in V. 89, p. 123, were purchased by the Provincial Bank of Montreal at 100.25. Following are the bids:

Provincial Bk., Montreal	\$115,287 50	Hanson Bros., Montreal	\$98.51
R. C. Matthews & Co., Toronto	\$113,275 00	Investment Loan Co., Montreal	\$97.00
Geoffrey Porteoms, Montreal	112,169 00	P. Decary Jr., Montreal	\$7.51

A bid of 103 was also received for \$10,000 worth of bonds.
* And accrued interest.

Listowell, Ont.—Debtures Not Sold.—Debt Offering.—No award was made on June 12 of the \$12,500 4%

NEW LOANS.

\$400,000

CITY OF LYNCHBURG, VIRGINIA

Public Improvement Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon

AUGUST 16th, 1909.

for \$400,000 thirty-year, non-taxable Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000 each, dated July 1st, 1909, bearing interest at the rate of four per cent per annum, payable January and July at the office of the Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank, and deposited as a guaranty of good faith. The right is reserved to reject any and all bids.

R. C. QUINN, Chairman
Finance Committee of Board of Aldermen.
RICHARD HANCOCK, Chairman
Finance Committee of Common Council.

FINANCIAL STATEMENT.

Assessed Valuation, 1908.....	\$27,191,271
Actual Valuation.....	40,000,000
Total Bonded Debt, including this issue.....	2,514,100
Water Debt, included in total.....	834,000
Sinking Funds.....	141,230
Sinking Funds for water bonds, included in above.....	52,200
Population 1909.....	35,000

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

NEW LOANS.

\$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.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

H. C. Speer & Sons Co.

OFFER

OKLAHOMA SCHOOL BONDS
to net 5% to 5 1/4%

First National Bank Bldg., Chicago

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.

\$10,000

Town of Booneville, Miss.,

4 1/2% BONDS

Notice is hereby given that the Mayor and Board of Aldermen of the town of Booneville, Mississippi, will receive sealed bids up to 12 O'CLOCK M. AUGUST THE 16TH, 1909, for the sale of 4 1/2 per cent 20-year School Building Bonds, in denomination of \$500 each, to the amount of \$10,000. Bonds to run through the full 20 years from the 3d day of August, 1909, with interest payable annually on the first day of January of each year. Each bid must be accompanied by a certified check for \$500.

J. T. BARNETT,
Clerk of Board.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

P. J. GOODHART & CO.,

Bankers

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Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

electric-light debentures described in V. 89, p. 1393. They are being re-offered as 4 1/2% and proposals will be received until 2 p. m. Aug. 2 by A. W. Featherstone, Chairman of Finance.

Interest annual. Maturity part yearly for twenty years. Net debenture debt \$75,628 57. Gross debenture debt, including this issue, \$199,771 29. Assessed valuation for 1908, \$894,125.

Magog, Stanstead County, Que.—Debtenture Sale.—This town, it is reported, has sold \$16,000 debentures to Hanson Bros. of Montreal.

Mona School District No. 2310 (P. O. Hudmore), Sask.—Purchasers of Debentures.—The Secretary-Treasurer advises us that Traskell & Anderson were the purchasers of the \$1,500 5 1/2% 10-year school-building debentures, disposed of on May 26. The price paid was par. Date May 26 1909. Interest annual. It was first reported that these bonds were bought by G. A. Stimson & Co. of Toronto (V. 88, p. 1578).

Nanton, Alberta.—Debentures Voted—Debenture Offering.—The election held July 9 (V. 89, p. 67) resulted in favor of the proposition to issue the \$5,000 5% sidewalk debentures. Maturity part annually for ten years. Proposals for the debentures will be received until Aug. 15.

Nokomis, Sask.—Debtenture Sale.—It is stated that \$8,000 6% debentures have been disposed of to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Preston, Waterloo County, Ont.—Debtenture Election.—An election is to be held Aug. 2 to vote on the question of issuing \$32,000 4 1/2% 20-year water-works debentures.

Prince Edward County (P. O. Picton), Ont.—Debtenture Sale.—On July 14 the \$35,000 4 1/2% road-construction debentures described in V. 89, p. 67, were awarded to Brent, Noxon & Co. of Toronto for \$35,387 (101.105) and accrued interest. Delivery and payments to be made in Picton without expense to the county. The following bids were also received:

G. A. Stimson & Co., Toronto, *\$35,390
 Wood, Gundy & Co., Toronto *35,328
 Ontario Securities Co., Tor. *35,317
 Brouse, Mitchell & Co., Tor. *35,091
 Aemilius Jarvis & Co., Tor. *35,046
 Steiner, Dunlop & Co., Tor. *34,650
 Dominion Secur. Corp., Tor. *34,619
 H. O'Hara & Co., Toronto. 34,610

* And accrued interest.

Maturity part yearly on June 11 from 1910 to 1929 inclusive.

Restigouche County (P. O. Dalhousie), N. B.—Debtenture Sale.—An issue of \$10,000 5% debentures has been purchased by Brent, Noxon & Co. of Toronto. Maturity \$5,000 in 1914 and \$5,000 in 1919.

Richibucto School District (P. O. Richibucto), Kent County, N. B.—Debtenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$7,000 5% debentures of this district.

Saskatchewan.—Debtenture Sales.—During the month of June the following school districts of this Province disposed of \$36,750 school-building, furnishing and improving debentures to Nay & James of Regina:

Balrobe School District.....	\$1,000 5 1/2%	10-year debentures
Black Diamond School District.....	1,800 5 1/2%	10-year debentures
Borszczow School District.....	1,000 5 1/2%	10-year debentures
Charlottenburg School District.....	500 5 1/2%	10-year debentures
Hanley School District.....	16,000 5%	30-year debentures
Leather River School District.....	1,400 5 1/2%	10-year debentures
Riversdale School District.....	1,150 5 1/2%	10-year debentures
Vander School District.....	12,000 5%	20-year debentures
Wall Lake School District.....	700 5 1/2%	10-year debentures
Wiley School District.....	1,200 5 1/2%	10-year debentures

Saskatoon School District (P. O. Saskatoon), Sask.—Debtenture Sale.—On July 6 Hawkey, Somerville & Co. of Indian Head purchased \$50,000 5% coupon school-building and equipment debentures at 103.215. Denomination to suit purchaser, but not less than \$1,000. Maturity part yearly for 30 years.

Thessalon, Ont.—Debtenture Sale.—H. O'Hara & Co. of Toronto are reported as being the successful bidders for \$20,000 5% school debentures, due part yearly for 30 years.

Warner, Alberta.—Debtenture Sale.—Local improvement 5% debentures amounting to \$2,000 have been sold to H. O'Hara & Co. of Toronto. Maturity part yearly for ten years.

Watrous, Sask.—Debtenture Election.—Papers state that by-laws to issue \$10,000 fire-protection and \$5,000 sidewalk-construction debentures will be voted upon in the near future.

Whitewood, Sask.—Debtenture Offering.—Proposals will be received up to July 31 by C. S. Barker, Secretary-Treasurer, for \$4,000 6% debentures for the erection of a skating and curling rink. Maturity part yearly for twenty years. C. S. Barker is Secretary-Treasurer.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24	
Premiums on Policies not marked off 1st January, 1908.....	745,389 01	
Total Marine Premiums.....	\$4,051,196 25	
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,433 65	
Interest received during the year.....	\$307,823 39	
Rent less Taxes and Expenses.....	142,032 22	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46	
Losses occurred, estimated and paid in 1908.....	1,274,822 22	\$1,695,477 68
Less Salvages.....	\$279,988 33	
Re-Insurances.....	199,555 37	479,543 70
		\$1,215,933 98
Returns of Premiums.....	\$51,930 45	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,266 85	

ASSETS.

United States and State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00
Special deposits in Banks and Trust Cos.....	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,420 04	
Other Real Estate & claims due the company.....	75,000 00
Premiums and Bills Receivable.....	1,377,005 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	399,031 95
Cash in Bank.....	429,950 18
Aggregating.....	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,453 00
Premiums on Unterminated Risks.....	717,712 70
Certificates of Profits and Interest Unpaid.....	260,822 35
Return Premiums Unpaid.....	121,473 68
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,339 35
Certificates of Profits Outstanding.....	7,363,410 00
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

TRUSTEES.

GUSTAV AMINOFF,
 FRANCIS M. BACON,
 JOHN N. BEACH,
 WILLIAM B. BOULTON,
 VERNON H. BROWN,
 WALDRON P. BROWN,
 JOHN CLAFLIN,
 GEORGE C. CLARK,
 OLEVLAND H. DODGE,
 CORNELIUS ELBERT,
 RICHARD H. EWART,

HERBERT L. GRIGGS,
 ELEMANT A. GRISCOM,
 ANSON W. HARD,
 LEWIS CASS LEDYARD,
 FRANCIS H. LEGGETT,
 CHARLES D. LEVERICH,
 LEANDER N. LOVELL,
 GEORGE H. MACY,
 CHARLES H. MARSHALL,
 W. H. H. MOORE,

NICHOLAS F. PALMER,
 HENRY PARISH,
 DALLAS B. PRATT,
 GEORGE W. QUINTARD,
 A. A. RAVEN,
 JOHN L. RIKER,
 DOUGLAS ROBINSON,
 GUSTAV H. SCHWAB,
 WILLIAM SLOANE,
 ISAAC STERN,
 WILLIAM A. STREET,

A. A. RAVEN, President.
 CORNELIUS ELBERT, Vice-President.
 SANFORD E. CUBB, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants
 (ILLINOIS)

New York, 30 Pine Street
 Milwaukee, 633 Wells Bldg
 Chicago, 1315 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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CHARTERED ACCOUNTANT

Audits, Investigations, Cost and General Systems
 43 KING ST., W., TORONTO, CANADA

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 56 Pine Street, - NEW YORK

Telephone 4261 John.

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS
 30 Broad Street, New York
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Trust Companies.

**Union Trust Company
OF NEW YORK**

CHARTERED 1864 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital \$1,000,000
Surplus (earned) \$8,000,000

ALLOWS INTEREST ON DEPOSITS.
Acts as Executor, Guardian, Trustee &
Administers "Institutional" and Other
Fiduciary Trusts
Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES

Walter P. Bliss,	H. Van R. Kennedy,
Amory S. Carhart,	James Gore King,
John W. Castles,	W. Emien Roosevelt,
Alex. S. Cochran,	N. Parker Shortridge,
Amos F. Eno,	James Speyer,
Frederic deP. Foster,	John V. B. Thayer,
Harrison E. Gawtry,	Charles H. Tweed,
Robert W. Goelet,	Richard T. Wilson,
Adrian Iselin Jr.,	James T. Woodward,
Augustus W. Kelley,	William Woodward.

OFFICERS

JOHN W. CASTLES, President.
AUGUSTUS W. KELLEY, Vice-Prest.
JOHN V. B. THAYER, Vice-Prest. & Sec.
EDWARD R. MERRITT, Vice-Prest.
GEORGE GARR HENRY, Vice-Prest.
C. C. RAWLINGS, Trust Officer.
HENRY M. POPHAM, }
T. W. HARTSHORNE, } Asst. Sec'ys.
HENRY M. MYRICK.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

**UNITED STATES
MORTGAGE & TRUST
COMPANY**

55 Cedar St.
73rd St. & B'way
125th St. & 8th Ave

CAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00

OFFICERS

CORNELIUS C. CUYLER.....President
JOHN W. PLATTEN.....First Vice-President
CALVERT BREWER.....Vice-President
CARL G. RASMUS.....Vice-President
FRANK J. PARSONS.....Secretary
JOSEPH ADAMS.....Treasurer
HENRY L. SERVOSS.....Asst. Treasurer
T. W. B. MIDDLETON.....Asst. Secretary
VICTOR EHRLICHER.....Asst. Secretary
HARRY W. HADLEY.....Asst. Treasurer

R. T. Wilson & Co.

Bankers & Commission Merchants

85 WALL STREET . . . NEW YORK

Trust Company.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,510,605.04

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President,
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting.	JOHN A. STEWART, Chairman of the Board.	Lyman J. Gage.
Charles S. Smith.	William D. Sloane,	Payne Whitney.
William Rockefeller.	Gustav H. Schwab.	Edward W. Sheldon
Alexander E. Orr.	Frank Lyman,	Chauncey Keep.
William H. Macy, Jr.,	George F. Vileor.	George L. Rives.
	James Stillman,	Arthur C. James.
	John Claflin.	
	John J. Phelps.	
	John S. Kennedy.	
	D. O. Mills.	
	Lewis Cass Ledyard.	

Strongest in Working Capital

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,300,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED

**The
Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St., London, E. C.

CAPITAL AND SURPLUS \$8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

**Adrian H. Muller & Son,
AUCTIONEERS.**

Regular Weekly Sales
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STOCKS and BONDS
EVERY WEDNESDAY.

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