The Commercial & Financial Chronicle

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CLEARINGS—FOR JULY, SINCE JANUARY 1 AND FOR WEEK ENDING JULY 31.

Clearings at—	July.			Seven Months.			Week ending July 31.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,319,741,747	6,618,087,759	+25.7	57,401,266,959	41,570,701,939	+38.1	1,677,658,600	1,342,439,448	+25.0	1,603,602,887	1,809,879,938
Philadelphia	556,432,570	504,337,585	+10.3	3,839,516,173	3,390,713,679	+13.2	105,329,243	102,097,416	+3.2	141,472,023	137,697,306
Pittsburgh	207,218,260	175,924,018	+17.8	1,303,385,229	1,206,631,430	+8.0	42,813,593	37,339,629	+14.7	49,467,206	48,657,311
Baltimore	127,652,785	114,184,945	+11.8	824,212,510	705,957,583	+16.7	27,162,337	24,003,387	+13.1	29,823,924	28,919,643
Buffalo	40,374,728	36,734,969	+9.9	261,119,564	235,002,287	+11.1	8,500,034	7,616,485	+11.6	8,856,971	8,020,302
Washington	28,600,022	22,878,809	+25.0	192,364,323	161,286,185	+19.3	5,350,435	4,208,357	+27.1	5,685,932	5,416,097
Albany	24,589,816	24,575,467	+0.06	162,075,315	156,785,821	+3.4	4,699,523	4,791,967	—1.9	5,520,514	5,581,320
Rochester	18,973,764	14,549,234	+30.4	115,547,345	101,610,848	+13.7	2,852,689	3,150,789	—9.4	3,965,732	4,511,808
Scranton	11,440,194	10,688,560	+7.0	74,096,375	66,485,893	+11.4	2,343,762	2,551,590	—8.2	2,200,000	2,137,943
Syracuse	8,662,769	8,487,419	+2.1	61,117,918	57,731,993	+5.9	1,701,162	1,456,136	+16.8	2,013,997	1,585,491
Reading	6,695,379	5,473,677	+22.3	43,578,553	37,244,845	+17.0	1,275,283	952,184	+33.9	1,337,301	1,398,143
Wilmington	6,111,053	5,738,695	+6.5	40,123,597	36,853,373	+8.9	1,250,922	1,377,085	—9.2	1,643,086	1,337,386
Wheeling	7,617,120	6,729,321	+13.2	46,784,150	40,942,282	+14.3	1,052,766	1,332,990	+24.0	936,056	878,678
Wilkes-Barre	5,870,433	5,270,537	+11.4	36,740,302	34,412,853	+6.8	1,230,001	1,052,889	+16.8	1,090,762	985,625
Trenton *	6,603,488	5,543,381	+19.1	45,066,429	16,708,611	------	1,268,135	1,089,605	+16.4	------	------
Harrisburg	5,649,528	4,976,960	+13.5	35,991,185	30,517,176	+17.9	1,022,194	849,779	+20.3	1,115,956	900,000
York	3,723,603	3,342,813	+11.4	25,347,618	23,223,241	+9.1	743,546	609,386	+22.0	773,023	------
Erie	3,226,108	2,763,840	+16.7	20,174,315	17,725,612	+13.8	647,025	519,849	+24.6	796,049	612,551
Binghamton	2,083,300	2,289,800	—9.0	13,629,600	14,243,700	—4.3	375,600	448,600	—16.0	509,400	519,100
Chester	2,237,036	2,278,290	—1.7	14,382,206	13,958,170	+3.0	495,173	453,358	+9.3	581,978	588,640
Greensburg	2,491,584	2,204,701	+13.0	15,905,149	15,208,128	+4.6	470,526	446,804	+5.3	640,974	486,408
Altoona	1,740,432	1,752,397	—0.7	11,504,653	11,955,502	—3.8	334,793	343,062	—2.4	------	------
Franklin	1,700,000	1,637,805	+3.8	8,192,871	8,391,440	—2.4	295,000	300,000	—1.7	278,304	213,259
Frederick	1,012,966	1,007,427	+1.5	7,545,307	6,580,625	+14.7	------	------	------	------	------
Total Middle	9,393,845,197	7,575,913,628	+24.0	64,554,601,217	47,950,164,605	+34.6	1,889,473,342	1,539,430,797	+22.7	1,862,342,055	2,060,325,958
Boston	709,491,010	649,037,033	+9.3	4,883,158,054	4,135,651,475	+18.1	137,034,999	123,007,872	+11.4	144,000,505	143,286,571
Providence	32,656,700	27,799,400	+17.5	218,419,200	188,192,300	+16.1	6,030,000	5,555,400	+8.5	6,892,300	6,769,700
Hartford	15,986,520	17,007,166	—6.0	108,544,215	99,455,155	+9.1	3,441,519	3,623,963	—5.0	4,138,409	4,175,612
New Haven	13,255,802	13,775,025	—3.8	82,939,827	72,935,955	+13.7	2,263,267	2,920,626	—22.5	3,043,900	2,930,036
Springfield	9,545,757	8,057,658	+18.5	62,725,204	54,244,808	+15.6	1,700,000	1,541,151	+10.3	1,900,000	1,789,427
Portland	8,513,396	8,151,332	+4.4	50,064,373	50,609,352	—1.1	1,479,409	1,681,997	—12.0	2,085,333	2,241,565
Worcester	7,514,572	6,721,253	+18.3	49,122,077	43,082,536	+14.0	1,657,560	1,229,569	+34.8	1,601,721	1,521,640
Fall River	5,057,494	3,936,681	+28.5	34,643,949	27,871,718	+24.3	891,052	533,326	+67.1	1,014,327	742,478
New Bedford	4,239,564	3,670,920	+15.5	26,780,317	22,062,958	+21.4	710,240	589,916	+20.5	817,159	450,147
Holyoke	2,407,301	2,049,935	+17.7	14,913,682	13,050,849	+14.2	366,121	425,578	—13.9	487,020	465,745
Lowell	2,201,601	2,013,222	+9.3	14,212,648	13,979,367	+1.7	432,820	356,151	+21.3	463,874	477,654
Total New England	810,869,717	742,219,625	+9.3	5,545,523,546	4,721,136,466	+17.5	156,006,987	141,465,749	+10.3	166,445,048	164,850,675
Chicago	1,175,965,152	1,002,325,004	+17.3	7,954,783,646	6,746,381,018	+17.9	253,371,880	202,139,006	+25.3	225,706,588	213,612,588
Cincinnati	121,597,600	108,038,400	+12.5	794,958,800	715,202,900	+11.2	26,165,050	19,850,900	+31.8	26,344,650	25,989,900
Cleveland	81,081,379	67,867,808	+19.5	481,064,725	429,946,114	+11.9	18,285,582	15,160,936	+20.6	18,184,068	15,055,746
Detroit	74,935,270	55,681,107	+34.6	426,915,221	388,843,189	+9.8	21,871,325	11,776,994	+85.7	13,114,620	11,539,647
Milwaukee	51,082,357	44,589,337	+14.6	339,625,934	304,016,472	+11.7	9,923,284	8,397,611	+18.2	9,784,790	8,182,061
Indianapolis	38,708,752	35,936,362	+7.7	240,331,009	215,013,883	+11.8	7,744,797	6,790,137	+14.1	7,828,881	6,707,927
Columbus	28,488,400	23,819,300	+19.6	173,624,400	145,282,800	+19.5	6,557,000	4,593,500	+42.8	5,534,800	5,169,600
Toledo	18,362,154	16,876,812	+8.8	113,985,777	107,936,395	+10.2	3,674,843	3,878,838	—5.3	3,862,879	3,797,683
Peoria	10,258,816	9,004,220	+13.9	82,501,304	73,941,391	+11.6	2,235,425	2,035,292	+9.8	2,362,949	2,467,950
Grand Rapids	10,165,877	8,726,586	+16.5	69,449,674	61,635,383	+12.7	2,124,867	1,775,071	+19.7	2,436,635	2,274,783
Evansville	9,380,602	8,403,527	+11.6	59,184,143	53,133,273	+11.4	1,776,231	1,586,765	+12.0	1,800,132	1,502,697
Dayton	8,575,802	7,497,933	+14.4	56,715,599	46,141,651	+22.9	1,624,379	1,274,655	+27.4	1,845,975	1,584,057
Kalamazoo	5,169,726	4,225,034	+22.3	35,221,288	28,307,048	+24.4	1,032,282	828,764	+24.6	1,099,368	767,564
Fort Wayne	4,423,565	3,581,084	+23.5	27,482,649	24,184,764	+13.6	925,318	613,408	+50.9	780,145	789,876
Springfield, Ill	4,298,171	3,616,234	+18.9	29,624,467	24,523,091	+20.7	1,022,076	752,138	+35.9	671,757	834,576
Youngstown	4,237,255	2,893,391	+46.5	25,772,293	18,752,486	+37.4	771,053	496,112	+55.4	738,516	685,376
Akron	3,288,800	2,690,691	+22.2	21,225,496	17,148,762	+23.8	690,000	560,000	+23.2	580,000	466,925
Lexington	2,799,140	2,567,368	+9.0	19,790,983	19,492,011	+1.5	481,829	481,750	+0.0	622,346	657,096
Rockford	2,891,058	2,473,381	+16.9	20,374,236	17,610,034	+15.7	593,776	499,753	+18.8	569,440	488,884
Bloomington	1,970,004	2,019,542	—2.4	15,889,134	15,446,370	+2.9	392,380	405,399	—3.2	429,390	299,512
Quincy	2,066,420	2,116,635	—2.4	16,667,330	14,657,308	+14.3	455,175	448,364	+1.5	448,957	370,221
Springfield, Ohio	2,427,669	1,910,657	+27.1	15,126,530	12,147,265	+24.5	442,719	365,240	+20.7	356,266	373,914
Canton	2,658,535	1,777,707	+49.6	21,846,792	12,709,304	+71.9	518,595	406,000	+27.7	486,113	464,303
South Bend	2,326,310	1,982,474	+17.4	13,882,021	12,088,170	+14.8	424,420	333,654	+27.2	520,651	418,554
Decatur	1,965,165	1,810,030	+8.3	12,641,351	12,081,206	+4.6	511,931	514,132	—0.4	293,149	273,437
Jackson	1,430,407	1,512,062	—5.4	10,259,958	9,488,032	+8.0	261,208	317,574	—17.8	342,601	255,021
Mansfield	1,536,033	1,390,463	+10.5	10,558,170	9,206,803	+14.7	350,339	246,889	+42.1	285,019	299,561
Jacksonville, Ill	1,106,076	1,029,732	+7.5	8,557,454	7,544,815	+13.4	267,886	221,691	+20.8	240,405	321,153
Danville	1,661,116	1,406,381	+18.1	11,040,189	9,779,760	+12.9	377,786	278,735	+35.5	------	------
Ann Arbor	668,271	560,936	+19.1	4,971,597	4,299,387	+15.6	107,589	69,881	+54.0	110,491	123,180
Adrian	139,228	96,972	+43.6	837,789	776,825	+7.8	19,975	18,975	+5.3	25,000	------
Total Middle West	1,675,665,130	1,428,427,190	+17.3	11,119,900,959	9,557,317,900	+16.4	365,001,450	287,117,864	+27.1	327,216,579	305,774,092
Details of Pacific on page 327.											
Total Pacific	430,782,781	366,432,050	+17.6	2,748,016,954	2,253,527,685	+21.9	87,239,358	72,157,400	+20.9	90,292,455	81,870,758
Kansas City	177,850,036	144,447,966	+23.1	1,300,608,074	980,994,878	+32.6	44,799,263	33,195,698	+34.9	30,627,028	25,192,438
Minneapolis	70,753,540	70,486,528	+0.4	495,847,070	547,971,573	—9.5	15,110,320	13,888,185	+8.8	18,448,268	15,952,198
Omaha	59,274,770	46,186,596	+29.7	420,492,879	340,821,255	+23.4	12,645,752	9,681,638	+30.6	9,725,137	9,451,559
St. Paul	38,703,307	38,562,327	+0.4	266,871,106	268,483,843	—0.6	8,232,006	8,480,973	—2.9	8,645,742	7,878,123
Denver	37,958,808	33,852,275	+12.1	264,386,697	224,265,083	+17.9	6,600,000	6,108,678	+8.1	7,268,490	6,537,503
St. Joseph	22,174,466	19,181,572	+15.6	178,233,418	150,890,242	+18.1	4,729,202	4,143,214	+14.1	5,038,908	4,859,538
Des Moines	14,454,591	11,515,021	+25.5	106,240,394	85,828,335	+23.8	2,966,111	2,001,007	+48.2	2,452,235	2,122,049
Sioux City	11,522,683	8,105,979	+42.2	79,150,168	62,408,202	+26.7	2,542,087	1,576,436	+61.3	1,838,883	1,635,773
Wichita	12,116,079	5,875,205	+106.2	68,079,874	40,788,579	+66.9	2,880,140	1,276,855	+125.6	1,259,173	1,140,031
Lincoln	6,230,669	4,339,070	+43.6	43,751,596	35,152,545	+24.5	1,412,979	1,019,123	+38.6	1,044,367	1,074,270
Davenport	5,201,418	3,893,917	+33.6	38,748,517	31,684,110	+20.4	1,178,978	733,873	+60.7	920,702	1,087,438
Topeka	5,832,814	3,918,284	+48.9	39,326,619	29,490,945	+33.4	1,392,230	864,483	+61.1	828,609	802,973
Colorado Springs	3,036,088	2,839,074	+6.9	20,622,501	18,631,065	+10.7	591,584	600,000	—1.4	654,295	730,488
Cedar Rapids	4,404,896	3,369,275	+30.7	31,445,211	23,860,998	+31.8	768,367	582,458	+31.9	655,906	514,486
Pueblo	2,343,676	1,973,432	+16.7	16,159,965	14,704,333	+9.9	422,242	307,674	+37.2	497,859	411,046
Fremont	1,294,574	1,198,543	+8.0	10,495,165	9,057,473	+15.9	338,754	318,885	+6.2	313,974	306,645
Total other West	473,152,415	399,744,864	+18.4	3,379,859,254	2,865,123,459	+18.0	106,610,615	84,779,180	+25.8	90,219,576	79,786,578
St. Louis	276,311,809	254,522,337	+8.6	1,916,586,036	1,727,471,486	+11.0	58,386,123	56,662,342	+3.0	52,322,749	49,954,183
New Orleans	68,222,120	52,428,929	+30.1	483,762,267	448,569,103	+7.8	12,403,922	9,729,011	+27.5	13,254,147	13,754,549
Louisville	51,960,369	49,122,457	+5.8	384,484,333	333,925,620	+15.1	9,893,811	10,126,116	—2.3	13,046,944	10,806,420
Houston	44,383,163	33,248,767	+33.5	376,952,887	265,631,671	+41.9	10,343,950	8,196,510	+26.2	9,987,306	7,832,857
Galveston	22,318,500	24,252,000	—8.0	182,481,500	181,160,500	+0.7	4,688,000	4,300,000	+9.0	5,398,500	4,364,000
Richmond	31,989,857	25,028,716	+27.8	201,997,190	168,745,133	+19.7	6,779,309	4,608,180	+47.1	6,390,000	5,844,673
Fort Worth	23,378,498	18,614,360	+25.6	182,539,389	127,507,665	+43.2	4,956,542	3,946,543	+25.6	3,000,003	2,429,160
Memphis	18,822,543	16,238,356	+15.9	151,187,699	141,049,066	+7.2	3,268,990	3,046,646	+7.3	3,170,588	2,753,440
Atlanta	26,858,751	14,852,679	+80.8	173,154,444	124,388,108	+39.2	4,977,220	2,651,106	+87.7	3,449,485	3,483,103
Nashville	17,216,832	11,829,651	+45.5	112,757,910	97,051,373	+16.2	3,762,813	2,753,809	+36.6	3,931,440	2,814,007
Savannah	11,994,547	11,554,086	+3.8	111,716,301	91,964,578	+10.6	2,297,600	2,279,732	+0.8	2,635,880	3,257,370
Norfolk	11,903,098	8,307,241	+43.3	78,519,799	58,748,424	+33.6	2,317,405	1,626,102	+42.5	2,250,679	2,226,805
Birmingham	7,879,763	7,131,514	+10.5	58,237,772	52,742,914	+10.4	1,562,859	1,314,087	+18.9	2,018,109	1,618,893
Jacksonville	7,281,506	5,957,813	+22.2	52,319,824	42,276,988	+23.7	1,405,593	1,018,799	+38.0	1,321,221	1,125,756
Knoxville	6,702,559	5,686,255	+17.9	45,306,681	41,199,776	+10.0	1,399,662	1,087,181	+28.7	1,562,809	1,190,976
Mobile	5,693,453	5,614,192	+1.4	39,460,663	37,258,816	+5.9	1,068,269	979,648	+9.0	1,296,254	1,468,083
Chattanooga	5,770,139	5,343,638	+8.1	43,409,509	40,013,296	+8.4	1,081,560	982,868	+10.1	1,320,171	1,052,662
Charleston	5,290,479	5,214,451	+1.5	39,663,413	36,991,436	+7.2	954,469	818,412	+16.6	1,090,000	771,230
Little Rock	6,379,425	4,735,146	+34.7	46,866,125	38,227,085	+22.6	1,155,386	834,811	+38.4	1,134,471	934,016
Augusta	5,799,532	4,663,670	+24.4	48,913,237	42,440,799	+15.3	1,386,953	1,024,238	+35.3	1,280,118	1,079,000
Oklahoma	7,678,097	4,328,176	+77.4	46,546,581	26,745,504	+74.0	1,700,000	885,208	+92.1	915,520	770,000
Macon	3,160,426	2,484,695	+27.2	22,846,009	18,202,275	+25.5	600,000	373,773	+60.5	525,000	373,582
Beaumont	3,549,078	2,013,432	+76.3	18,569,323	16,118,942	+15.2	700,000	403,851	+73.3	400,000	305,000
Wilmington, N. C.	1,481,456	1,199,237	+23.5	10,611,285	7,967,642	+33.2	------	------	------	------	------
Columbus, Ga.	1,291,547	1,149,037	+12.4	10,029,259	9,933,326	+1.0	------	------	------	------	------
Austin	2,362,590	1,800,056	+31.3	19,564,370	14,458,854	+35.3	439,262	354,771	+23.8	------	------
Vicksburg	924,206	1,150,466	—19.6	9,016,609	10,300,983	—12.5	169,683	205,922	—17.6	------	------
Columbia	2,328,071	2,386,938	—2.5	20,559,514	16,812,324	+22.3	------	------	------	------	------
Guthrie	1,200,000	1,038,577	+15.6	8,611,639	6,685,008	+28.8	------	------	------	------	------
Valdosta	454,726	431,431	+5.4	3,849,759	3,504,654	+9.8	------	------	------	------	------
Total Southern	680,593,131	582,330,301	+16.9	4,890,511,117	4,228,095,349	+15.7	137,703,886	120,209,668	+14.5	131,636,895	120,009,825
Total all	13,464,908,371	11,095,067,658	+21.4	92,238,413,047	71,575,365,464	+28.9	2,742,035,638	2,245,071,053	+22.1	2,668,148,608	2,812,617,886
Outside New York	5,145,166,624	4,476,979,899	+14.9	34,837,146,088	29,998,663,525	+16.1	1,064,377,038	902,631,605	+17.9	1,064,539,721	1,002,737,948

☞ Table Clearings by Telegraph and Canadian Clearings on page 327. * Not included in total for month and seven months; comparison incomplete.

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THE FINANCIAL SITUATION.

Tariff legislation was completed on Thursday with the adoption by the Senate, by a vote of 47 to 31, of the recommendations of the conference committees of the two Houses. The President appended his signature the same day, and the bill is now, therefore, a law. The Corporation Tax feature forms part of the new Act, and it behooves every man carrying on business in the corporate form to take notice of its provisions and to conduct his affairs in consonance therewith. We make special reference here to this feature because it marks an entirely new step in Federal legislation. Never before has the Federal Government entered the domain of the States in this manner and undertaken to regulate and supervise the affairs of business concerns which are exclusively the creatures of the State.

It is openly avowed that supervision and regulation of all corporations is one of the main purposes of the provision—the levying and collection of the tax serving as the occasion for it. This innovation in Federal activities is the more noteworthy since it was deliberately made, and Mr. Taft is wholly responsible for it. Corporation regulation obviously has no proper place in a tariff bill and should have been separately treated and considered, so that it might be disposed of on its merits, but the President ordered the provision inserted in the bill and again used his influence to keep it there. No considerable number of members of either branch of Congress seem to look upon this Corporation Tax provision with any particular favor, and it stands as the handiwork of the Administration and the embodiment of its wishes. Congress yielded out of a desire to please the President. In the statement which Mr. Taft issued on Thursday, after signing the tariff bill, he took particular pains to re-affirm his now well known views regarding corporation regulation, saying: "The Corporation Tax is a just and equitable excise measure, which it is hoped will produce a sufficient amount to prevent a deficit and which, incidentally, will secure valuable statistics and information concerning the many corporations of the country, and will constitute an important step toward that degree of publicity and regulation which the tendency in corporate enterprises in the last twenty years has shown to be necessary."

There are two features of the measure that concern the ordinary man engaged in carrying on business as a corporation. First, there is the tax itself, which is 1% of the net income of the business, and, secondly, there is the form of annual return required and the publicity feature connected with the filing of this return. He can neither escape the tax nor the making public of the return—that is, if his net income exceeds $5,000 per year. Even if his income is less than $5,000, and the Federal Government has a suspicion that it may be more, the Commissioner of Internal Revenue and his agents have a right to enter the establishment, demand access to the books, examine clerks and officials, put them under oath, and make a general examination and investigation for the purpose of satisfying the Government that its suspicions are unfounded. In effect, therefore, even the very smallest corporation is subject to Government surveillance and Government inquisition and spying.

The publicity features are really the most obnoxious part of the law. Heretofore the owners of small corporations, which are chiefly family concerns, were able to keep their affairs to themselves, and the extent and profits of the business were closely guarded secrets. Obviously these are matters with which the outsider has no concern, and it is really an invasion of the personal liberty of the citizen to compel him to disclose the amount of business which he does and the profits he obtains therefrom. These points he will no longer be able to hold private, because the new law compels him in his annual statement to the Commissioner of Internal Revenue to show his gross income and his net income, and even to give certain items of the expenditures in detail. The law furthermore says that this statement shall be placed on file and be open to general inspection.

No doubt many corporation managers have a vague sort of notion that this corporation tax does not apply to their own particular corporation. This would account for the surprising lack of organized opposition there has been against the measure, though it must be admitted that there was very little time for getting up such opposition, the proposal having been suddenly sprung upon the attention of Congress by the President in his message of June 16, and then having been rushed through with little chance for debate or consideration. There has been such a surfeit of talk against corporations in recent years, directed against railroads and other large undertakings engaged in trade between the States, that it was, perhaps, natural for the manager of the small corporation to think that since his was not a large concern or a railroad or financial institution, and moreover was not doing business outside of State lines, his concern could not be made the subject of Federal legislation. He will now, however, find that he has made a grievous mistake, and that the Federal Government purposes placing its hands on him the same as on others. The fact is thus brought forcibly home to him that the crusade against corporations, which, perhaps, he viewed with indifference heretofore, is a general one, and that he must take his share in the consequences.

But it behooves even the private business man—we mean the citizen carrying on business as an individual or as a partnership, or even the man doing no business at all—to be on the lookout. His turn is coming next. The general income tax, which is to be provided under an amendment to the Federal Constitution, is meant to cover his case. If that amendment should be adopted by the States, then there will be a tax not only upon the income of corporations, but upon all other incomes, whether from business, from investments, or from salaries or wages. The character of the tax upon corporations may not unfairly, we judge, be taken as a precursor of what the tax provision with reference to private incomes will be. Does the citizen like the prospect? If he does not, it is time for him to get busy. Unless he does, he may have a repetition of the experience of the manager of the small corporation. The latter remained quiescent, thinking the anti-corporation shafts were leveled simply at his larger and more prosperous neighbors. He awakes to find himself rocking in the same boat. In like manner the individual who gives himself no concern about the Corporation Tax law since he has no pecuniary interests in corporations, will discover after the proposed Constitutional Amendment shall have been adopted that the Federal Government

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now has the means for subjecting him to similar treatment, and, having the means, we may be sure it will employ them.

This proposed Constitutional Amendment granting authority for the levy of a general income tax is being sped along with amazing rapidity. The joint resolution submitting it to the States for adoption passed the United States Senate without a single vote in opposition, and it passed the House of Representatives by a vote little short of absolute unanimity. The States are already taking action on it. The Georgia Senate has deferred consideration of the Amendment, but in Alabama the House has unanimously ratified the Amendment. From the way the proposition is finding endorsement one would be inclined to think that our citizens were tumbling over one another in the desire to give the Federal Government an opportunity to tax them and to supervise their affairs. The truth probably is that the great majority of people evidently do not comprehend what the proposition means. They apparently think that it is only the very rich that will have to pay the tax. They are lulling themselves into a false sense of security. As in the case of the small corporation manager, they may not realize their mistake until it is too late.

This Constitutional Amendment for a general Federal income tax is likewise the work of Mr. Taft. He suggested it in his special message of June 16. As one notes the tremendous influence upon legislation exerted by the President, the remarks which ex-Secretary of the Treasury, Leslie M. Shaw, is said to have made last week before an audience in the auditorium at Chautauqua, N. Y., come home with peculiar force. These are the words attributed to Mr. Shaw: "Never before has there been such an exhibition of cowardice in the halls of Congress. * * * This country, in the evolution of matters governmental, has now the most centralized government in the world, not excepting Russia. We have got to the stage in our evolution where we expect the Executive Department of the Government to make the laws, usurping the functions of the Legislative Department." Every word of this is true, whether Mr. Shaw employed the precise language here quoted or not. There is only a modicum of truth in the further statement attributed to Mr. Shaw to the following effect: "If Roosevelt, Taft and Bryan were to die to-morrow, the nominee of one party would be William Randolph Hearst and the nominee of the other party would be Robert M. La Follette. And the people of the country would elect Hearst." We have no doubt that if the country should ever be placed in such a dilemma and be relegated to a choice of evils, it would choose Mr. Hearst, for he is infinitely to be preferred to the other man. It does not follow, however, that the people are in favor of the radicalism and unsound theories of either man. Given the opportunity to choose as between a radical and a genuine conservative, we are certain they would unhesitatingly declare in favor of the latter. It is accordingly the duty of our business men to seek to correct the present evil tendencies and to assert themselves against any movement intended to undermine the foundations of the country's economic and social structure. The chance to take the first step in that direction exists in resolutely opposing the proposed Federal tax upon all incomes. The Corporation Tax may be declared unconstitutional; but with the Constitution itself amended so as to give authority to levy a general income tax, neither a corporation tax nor a tax upon private incomes can any longer be attacked. The time to act is now. Six months hence it may be too late.

In a referendum vote on Tuesday 3-cent fares were defeated in Cleveland by a majority of 3,982 in a total vote of about 66,000, thus probably putting an end to the political career of "Three-Cent Tom Johnson." This issue of cheap popular transportation, ushered in with rhetorical generalities, made him Mayor eight years ago. Universal transfers were a part of the lure held out; but, while it is not necessary to question his sincerity or take him out of the too large class who have good intentions that lead them to raise delusive expectations, it is on record that he was unable to make his promises good. He did furnish some 3-cent fares, but there was a sliding scale which ran up that rate; his transfers were not free, and were far from universal, so that upon the conclusive test of average he failed completely, while the financial result was also bad.

Fine words are said to butter no parsnips. It is quite as true that practical success in public affairs cannot be had by rhetorical assurances that "we are trying to set an example that others may follow in self-government, in some plan by which people living in great congested centres can govern themselves in the way that the greatest happiness will come to them." Most campaign audiences would greet this soap-bubble talk with applause, and it might influence votes; but to carry something through to success is a matter of cold business principles. We all of us want all we can get, and to ask whether people "want" low fares is like asking the groceryman's horse whether he wants an apple. The horse will help himself from his owner's stock if he can reach it; human beings ought to have more sense and self-restraint. Yet here in New York we are trying the same old grabbing at things, without thinking or caring on whom, and how, the burden will ultimately rest; worse yet, we are mixing it with politics and making an "issue" of it as in the still-contested movement for a single-fare rate to Coney Island.

To aid the process, there is a Commission to worry the railroads, for whose welfare the people are not supposed to be concerned, and to extort things from them. As an instance at hand, the up-State Commission was asked to make the Erie road build a new station in a town on a branch line in Erie County. A railroad exists for business, and will presumably please the public if possible, out of self-interest. If a new station is necessary (not merely pleasant and desirable), the road will presumably build one; but the Commission served an order in this case in October last, and the company filed plans accordingly, as the expedient course. The order named Aug. 1 as the date of completion, but for some reason the work is not apparently in progress. So the Commission has begun proceedings to enforce the statutory penalty for disobedience to any of its orders, namely $5,000 fine for each day of continued disobedience. The question, hardly considered at all as yet, is: Who really pays in such cases? This question of ultimate payment is the crucial one which at last forces itself forward. In the case of Cleveland, the people greedily

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seized the proffered "apple" of cheap fares, but have now discovered its delusiveness, and the vote on Tuesday shows that they have come to their senses upon one subject. Cannot we in New York profit by their experience without insisting on pushing the experiment through?

The removal of the countervaling or "reciprocal" duty on crude petroleum in the new tariff bill will remove the barrier from foreign oil and may thus exert a tendency that cannot be measured upon prices, which are now in an unsettled condition. This condition, with its apparent downward trend, is ascribed to the vast quantity of crude oil in storage at present and the absence of any retarding influences upon the output. On the other hand, the prospect of utilizing kerosene in place of gasolene in explosive engines is unusually good. The practical difficulty hitherto has been that it does not vaporize as readily as does the lighter product, especially in cold weather or at starting, and the tendency to clog by carbon deposits is much greater; the high hopes of obtaining an acceptable substitute in alcohol, to be cheaply distilled from various spoiled or refuse products, have not been realized. But the leading concern making motor cars driven by steam broadens its product by bringing out a gasolene car for next season, and also announces that it has attained the desideratum of a practical kerosene burner for its steam car. This is said to have triumphantly borne ample tests.

The advantages of using kerosene in motors will be increased safety, convenience in being able to obtain supplies anywhere, and a considerable economy at present prices. The natural effect will also be towards checking a downward trend in the crude material.

The Committee of One Hundred has issued a statement charging that the Department of Docks and Ferries is paying a contracting concern, for building six piers at the foot of 39th St. in South Brooklyn, more than twice as much per cubic yard for dredging as the Brooklyn Public Works Commissioner is paying for similar work at the new market immediately adjoining. It is specifically stated that the larger price is 46 cents a yard, while the prevailing price for earth dredging about New York has always been under 24 cents and the Brooklyn contract for the market work was 22.2 cents, which yielded a satisfactory profit on a contract that was worked by sub-letting. Competent engineers, this statement says, have expressed the opinion that the work for which the city is paying the 46 cents should cost only about one cent a yard more than that which is let at 22.2 cents, so that the city, we are told, is throwing away nearly a million on this one work alone.

There may conceivably be an explanation of this difference, but if the facts are correctly and inclusively stated, there would certainly appear to be ground for the charge of wastefulness and incompetence. Another statement by this committee covers a matter still more difficult of explanation. It is charged that this very material excavated at 46 cents a yard is suitable and is needed for filling behind the rip-rap wall of the Shore Road improvement in Brooklyn, yet that it is actually hauled in dredges past and quite close to the road work and is dumped into the ocean. It appears that this matter was brought by Comptroller Metz to the attention of the Dock Commissioner in May last, and that he had previously presented it to other city departments, protesting, as a business man naturally would do, against throwing away valuable material. The reply he received was that the Docks Department had made a short-sighted bargain (from which it was too late to withdraw), having given the contractor complete control of this material, so that the only way to get it is to buy it of him, and "this, it was held, would not be an economical arrangement." But this explanation hardly answers, for even if the contractor has full control of the material, he must prefer to sell it rather than haul it 20 miles and dump it into the ocean, as he is now doing. So we are forced to conclude that he is trying to drive too hard a bargain out of the improvident contract made with him. It is alleged that half a million has been wasted in this particular case. Something could be furnished for public use with these lost amounts, which are mentioned as one explanation why the city is close to its debt limit and cannot build desired subways. There is plainly "a lack of co-ordination and economy in the various city departments." It might be justly called a lack of common business sense, for no private concern, if it had a huge field that needed for some reason to be cleared of the grass, and if it also kept many head of live stock, would allow one division to cart the grass as refuse to be gotten rid of, while another division was buying hay. The suggested remedy "is to elect as Mayor a man of sufficient executive ability and sense of responsibility to the people," &c. Election of such a man would not alone suffice to bring the city "on the same sound basis which prevails among successful business enterprises"; but it would be a good start to that admirable consummation; and if this Committee of One Hundred can really be more than one additional factor pulling and hauling in local politics, we may thank the impulse which led to starting it.

It appears from London mail advices that the 7 million dollars gold which was shipped from that centre July 24 was not destined for Argentina, as was then reported by cable, but for Uruguay. A loan for that country has been recently negotiated in Paris and the proceeds thereof are being transferred through London. The general impression is that not much more will go forward to that destination.

There was an export from New York this week of $1,250,000 gold to Argentina on London account; the opinion expressed abroad, however, is that future shipments will probably be small, the reason for entertaining this view being that the exchange at Buenos Ayres on London has turned in favor of the British capital.

A London cable says that the approach of the time when Argentina is expected to announce its decision regarding the plans submitted for the construction of its new warships has hastened preparations for the departure from London for Buenos Ayres of the representatives of the principal American ship-building concerns in view of the probability that the Government will ask for a modification of such plans. It will be remembered that in February last Argentina negotiated in Europe a 5% loan for 40 million dollars, making, with 10 millions which was apportioned to a Morgan syndicate, 50 millions; the intended disposition

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of the proceeds of this loan was not definitely stated, though it was reported that they would be devoted partly to naval construction, in part to the development of the country's railroad lines, and partly to other industrial purposes. European and American ship builders later submitted plans for the new ships, and it appears by the above London cable that a modification of the contracts and specifications has been sought by the Argentine Government which will require the assent of the representatives of the contracting concerns. The Argentine Naval Commission which has been engaged in discussing the proposed changes in plans is expected to submit its report at an early day; there will then probably be much time devoted to the consideration of the desired modifications, so that the final decision of the Commission may be deferred for a considerable period. Should the contracts be awarded to American constructers, it will doubtless mean much for the development of the American ship-building industry; therefore the announcement of the award will be awaited with great interest.

The situation in Spain, which was acute last week, threatening anarchy, seems, according to European cables, to have become more composed, though Barcelona is still a menace. The civic authorities are said to have suppressed the riotous demonstrations in the principal cities, inflicting severe punishment upon the leaders. The Spanish troops at Melilla are represented to have gained some advantage over the Moors, and reinforcements have arrived and more are expected, which may enable the commanding general to assume the offensive; the Moors, though, have also been reinforced, and they occupied, at last accounts, a strong position, making that of the Spanish precarious.

An industrial strike in Stockholm became so serious this week as to excite apprehensions of a revolutionary movement. Workmen in cotton and woolen manufactories struck in protest against a reduction of wages; the employers resorted to a lockout, and it is reported that 300,000 operatives, or one-twentieth of the population of the country, are out of employment. King Gustave summoned the members of the Parliament, and a special session of the Rigsdag may be invoked to deal with the situation. The people, and especially the poor, are in great distress, which the soldiers who have been assembled to defend the city, seek to relieve by protecting those who bring in food supplies.

One incident of the week was the telegraphic transfer by the Treasury hence to San Francisco of $1,000,000 gold; upon the delivery of the metal it will be shipped to Yokohama. It is reported that arrangements have been made for the transfer of a like amount next week. This process of transferring gold across the continent and its shipment to the Far East is occasionally resorted to when opportunities offer which are favorable therefor, such as those which now exist. The first of these transfers for Japan was reported in the "Chronicle" of June 19; then $2,500,000 was thus transferred. Credits had been accumulating in London as the result of purchases by British investors of Imperial Japanese internal bonds, amounting, it was reported, to $15,000,000. The requirements of Japan for financing the new silk crop made it desirable to withdraw from London some portion of these credits; exchange on the British capital was sold in New York, the gold proceeds were deposited at the Sub-Treasury, the transfer to San Francisco was effected by telegraphic order, and the gold was shipped from San Francisco to Yokohama. The operation made unnecessary the physical transportation of the metal from London to San Francisco; the trans-Atlantic transfer was effected through exchange and the transcontinental through telegraphic order, and the cost was greatly minimized. The transfer this week was similarly effected.

Trouble seems to be developing between Turkey and Greece, arising out of a demand by the former that Greek officers serving with the Cretan army shall be recalled. This friction began to develop after the recent withdrawal by the Powers of their fleets of observation in Greek waters, to which duty they were assigned when Greece was required to accept peace and withdraw from its advantageous position on the Turkish frontier at the beginning of the Graeco-Turkish war in 1897. Turkey is now reported to be assembling 40,000 territorial troops at Smyrna and to have contracted for the transportation of a considerable number in addition; the rumor that the army is to be sent to Crete causes much excitement. The matter in dispute between the two countries is in the hands of the four protecting Powers, as above noted; Greece therefore seems to be powerless to enforce its treaty claims or to secure the re-annexation of Crete.

The controversy which has latterly been in progress between Western European nations and American capitalists regarding the apportionment of a 27½-million-dollar railway loan in China is reported to have resulted in an agreement to increase the amount of the issue to 30 million; one-fourth will be taken by the Morgan, Kuhn-Loeb syndicate and the remainder by the English, French and German groups of bankers who were parties to the original plan.

The Bank of England this week secured the bulk of the $3,250,000 Cape gold which arrived at London on Monday, only a small portion being taken by the Continent. The fact that Russia is not mentioned in the cable as a competitior for the metal seems to indicate that her requirements have been, at least temporarily, satisfied. If there shall be no, or only a slight, competition for the Cape gold in the immediate future, the expectations of British bankers of a steady accumulation of the metal, and consequently of easy money, may be realized.

The dramatic downfall of the Clemenceau Cabinet on the eve of the holidays, growing out of a violent debate over the naval scandals, brought to a close the longest Ministry among the many short-lived administrations that have marked the third Republic. The continued series of disasters and blunders which have formed a feature of the control of the French navy in the last few years has caused a state of excitement in France almost unprecedented. As a result of this situation, a violent debate arose in the Cabinet, during which M. Clemenceau, either intentionally or otherwise, committed political suicide by dragging into the limelight the Algeciras spectre at a time when the Government was practically assured of a majority on the naval question. Such a misstep could lead to but one

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conclusion—the defeat of the naval bill and the downfall of the Clemenceau Ministry.

As is known, President Fallieres entrusted to Aristide Briand the task of forming a new Cabinet. Briand held the post of Minister of Justice and Public Worship in the Clemenceau Cabinet. He is known as a Parliamentary Socialist—a Socialist who believes in bringing about the Socialistic state by purely legislative means. Several members of the former Ministry have been retained, and it is generally believed that the new appointments show considerable skill and shrewdness on the part of the Premier. An Under Secretaryship of Finance has been created and the position of Under Secretary of Posts and Telegraphs abolished. M. Caillaux, Minister of Finance in the old Cabinet, laid down certain conditions relating to his again assuming the portfolio which M. Briand could not accept; and, furthermore, the opposition in the Senate to Caillaux's draft of the income tax made it advisable to substitute M. Cochery. It has been announced that this substitution does not necessarily mean the abandonment of the income-tax measure, but rather its modification.

It is reported that a Ministerial declaration which has been accepted by the members of the new Cabinet indicates that an attempt will be made to end the war between labor and capital—a war which has been waged for many years in France. The members of the new Cabinet are resolved to ameliorate as far as possible the condition of the working classes, and to this end they look for the hearty support of the workers themselves. M. Briand's utterances when Minister of Justice and Public Worship, interpreted in the light of this recent Cabinet declaration, would evidently mean that it is his desire to bring about a condition of co-operative labor, insisting that quarrels between employer and employee be settled by arbitration without disturbing the industry involved and without inconvenience to the public. The new Cabinet gives every promise of being able to command a working majority in the Chamber of Deputies, so skilfully are the Radicals and Socialists combined.

Cotton condition in the United States was officially reported upon by the Department of Agriculture on Monday last and the result as announced was about in accord with the previously published private reports. The immediate effect of the official announcement, however, was an important advance in the price of the staple, notwithstanding the fact that the indicated deterioration in condition was considered to have been quite fully discounted by the antecedent rise that had occurred. A portion of the advance has since been lost, but quotations in the local market nevertheless now rule higher, with two exceptions (1907 and 1882), than at the corresponding date in any year since 1875. The report covered the condition of the crop on July 25 and showed a deterioration of 2.6 points since June 25, the average percentage for the belt being stated at 71.9, against 74.6 a month earlier, 83 on July 25 1908, 75 on the corresponding date of 1907 and a ten-year mean of 80.6. The deterioration noted, moreover, is shown to have been quite general, Alabama, Mississippi and Missouri being the only States exhibiting improvement over June 25, and South Carolina, Arkansas and Tennessee maintaining the status then reported.

It is by comparing with July 25 1908 that the present apparently unfavorable position of the cotton crop is most clearly revealed. Oklahoma, of course, promises better this year than last, the June floods having caused a marked impairment in the outlook in that State a year ago. But with that exception every State records a less satisfactory condition than last year, and in most cases very noticeably so. Along the Atlantic the impairment in condition as contrasted with 1908 ranges from 7 points in Georgia and South Carolina to 18 points in North Carolina. Texas is 12 points lower than a year ago; in Oklahoma the drop is placed at 17 points, Mississippi 22 points, Louisiana 25 points, Arkansas 10 points and Tennessee 8 points. It is furthermore to be noted that the general average condition is the lowest for the date mentioned ever reported by the Department, the nearest approach thereto having been in 1905—74.8.

The Government confines itself merely to reporting the percentages of condition, so we have to rely upon private accounts, including our own advices, for explanation of the present low condition of the plant. From them we are forced to draw the conclusion that the current situation is on the whole less satisfactory than at this time a year ago, but hardly to the extent that the official report would seem to indicate. Rain in some sections, the lack of it in others (more particularly in Texas) and boll-weevils in Louisiana are the ascribable causes. Recognizing the tendency to exaggerate the unfavorable features of the crop situation, it is still to be admitted that the promise just now is not as good as it was at this time a year ago, and with the plant, outside possibly of Texas, less advanced towards maturity than in an average season, the date of frost is a very important factor. With August weather favorable, however, much improvement would appear to be possible and delayed frost would further serve to increase the yield. In 1900 and 1905 the Aug. 1 condition was low, but the yield per acre was above the average—greater, in fact, than in some seasons of much better early promise. As short a crop as the Department's August report is taken to foreshadow would necessarily mean pretty high prices were it not for the fact that the surplus supply of cotton in the world is large. And it is this surplus that insures adequate supplies to meet all probable requirements.

Bank clearings returns continue to indicate a commercial and industrial situation far more satisfactory than a year ago, and reflect steady progress towards a normal state of affairs. It is only a natural premise that the tariff legislation has been somewhat of a check to development, but now that this has been completed, an important hindrance to full business revival has been eliminated. Whatever one may think of the new tariff schedules, now that their provisions are definitely known, it is reasonable to suppose that business will adjust itself to them. The excellent grain crop outlook will also prove a stimulus to trade development. The July statement of clearings, which is presented in detail on the first page of this issue, is a very favorable one, even though the general percentage of gain over the previous year is not as great as it was in June. At many cities the figures are not only heavily in excess of last year, but they also record notable increases over 1907 and

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earlier years. While this applies in particular to the West, it is also true of some points in the older sections of the country.

At New York an important gain over 1908 is disclosed and, moreover, the total is a record for the month covered. Nor is the result due to a more active stock speculation this year than last. On the contrary, only 12,806,965 shares were dealt in at the New York Stock Exchange in July this year, against 13,857,563 shares in the month of 1908. For the seven months of this year, however, the aggregate exceeds that of the like period a year ago, comparison being between 111,943,337 shares and 98,507,001 shares. At Boston a similar situation is reported, the month's transactions having been 904,799 shares, against 1,199,014 shares, with the seven months' total 7,802,487 shares and 6,438,053 shares respectively. Bond dealings of course continue of record volume compared with corresponding periods of earlier years, but they are not an important factor in the making of clearings.

Only 13 of the 127 cities contributing returns of clearings exhibit losses from the preceding year for July and the declines are in no cases worthy of note. For the country as a whole, the gain, as contrasted with July 1908, is 21.4% and for the seven months it reaches 28.9%. Compared with two years ago there are increases of 9% and 2.5% respectively. Outside of New York the July aggregate exceeds that for 1908 by 14.9% and the seven months' total shows an increase of 16.1%. Contrasted with 1907 there is a gain of 2.1% for July and of 0.3% for the longer period. The various groups into which our compilation is divided all exhibit better results this year than last year for both the month and seven months, the percentages of gain being 24% and 34.6% in the Middle, 9.3% and 17.5% in New England, 17.3% and 16.4% in the Middle West, 17.6% and 21.9% on the Pacific slope, 18.4% and 18% for the "Other Western" and 16.9% and 15.7% at the South. The exhibit for the Dominion of Canada is likewise a very favorable one in which all the thirteen cities share. For the month of July the aggregate shows a gain over 1908 of 30.9% and the increase, compared with 1907, reaches 10.8%. The seven months' improvement over last year is 25.4% and over 1907 11.6%.

The Pennsylvania Railroad return of earnings for the month of June brings out in a striking way the fact that, though the railroads are showing very large gains in earnings, these gains nevertheless fall considerably below the amount of last year's losses. On the lines directly operated east of Pittsburgh and Erie, the company reports the present year a gain in gross for the month of $1,267,500 and on the Western lines a gain of $971,600, making an increase for the combined lines of $2,239,100. But last year the loss in gross for the combined lines was no less than $4,482,-300. In the case of the net the comparison is somewhat better. On the Eastern lines there is an increase of $388,700 and on the Western lines an increase of $211,300, making $600,000 together, which is pretty nearly equal to last year's loss, which was $620,100.

For the six months ending June 30 the Eastern lines have added $6,119,800 to their gross of last year while the Western lines have added $4,801,100. Altogether, therefore, the improvement has been $10,-920,900. This is obviously a very substantial sum, but compares with a shrinkage of no less than $26,-334,900 in the first half of 1908. In the net there is the present year a gain for the six months of $2,124,300 on the Eastern lines, and of $1,173,100 on the Western lines. Thus the combined improvement in net has been $3,297,400, which compares with the falling off in the net for the first six months of 1908 of $5,615,800. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
June.	$	$	$	$	$	$
Gross earnings	12,580,687	11,313,187	14,035,487	12,360,787	11,408,087	9,777,559
Oper'g expens's	8,500,283	7,621,483	9,632,983	8,389,983	7,810,983	6,074,760
Net earnings	4,080,404	3,691,704	4,402,504	3,970,804	3,597,104	3,702,799
Jan. 1 to June 30.						
Gross earnings	70,142,949	64,023,149	79,141,549	69,826,849	61,974,849	56,695,676
Oper'g expens's	51,753,903	47,758,403	59,169,503	50,289,703	46,311,503	41,877,119
Net earnings	18,389,046	16,264,746	19,972,046	19,537,146	15,663,346	14,818,557

The market for call money was easy; almost all the fixed-date maturities, though, indicated firmness, and this was especially the case with loans running to the end of and beyond the year. It is not surprising that day-to-day loans are at the minimum; the lending institutions have large balances left over daily which they cannot profitably employ, and each class of concerns is in competition with the other, while commission houses which, early in the year, made provision with time loans, in order to meet their clients' expected requirements, have little use for their balances, owing to the comparatively moderate volume of speculation by such clients; therefore commission houses are competing with banks. As has been hereinbefore noted, Canadian bankers are withdrawing the balances from our market and from interior cities which they have been temporarily employing, needing such funds now that the harvest is rapidly progressing; banks in the Northwest are checking upon reserve funds in their respective sections, to meet farmers' requirements for harvesting, and distribution and inquiries by smaller banks of those in the centres for re-discounting clearly show that the season's drain for money for the grain-crop movement has actively begun, necessitating preparations which will enable these banks promptly to respond to the demand. The supply of money in the country banks at the outset of the crop movement was large; this is indicated by the statement to the Comptroller of bank conditions. Such supply is being augmented by the proceeds of foreign loans, through finance and other loan bills, but it will scarcely become available until the export of commodities shall increase in volume. Borrowers of money on time now seek to arrange their maturities so that loans can be renewed at periods when rates will be advantageous for such purposes; hence they give preference to loans which will run off after the urgent demand for the season shall have been satisfied.

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 2½% for sixty and 3% for ninety days, 3½% for four and 3¾@4% for five to six months. The com-

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mercial paper market reflects an increased supply of choice names, and the demand is good. Rates are 4% for sixty to ninety-day endorsed bills receivable, 4@4¼% for prime and 4¼@4½% for good four to six months' single names. One feature was the placing of Massachusetts ninety-day notes at 3⅞% and New York City revenue bonds, maturing in November, on a 2⅝% basis.

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%. According to our special cable from London the Bank of England lost £681,389 bullion during the week and held £38,574,280 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £400,000 (of which £14,000 from France and £386,000 bought in the open market); exports, *nil*, and shipments of £1,081,000 *net* to the interior of Great Britain.

The foreign exchange market was lower this week, rates for demand sterling falling to the minimum for the year. One factor contributing to the decline was a light inquiry for remittance; another was the offering almost daily of bills against securities which had been negotiated abroad. Drafts against future deliveries of grain during the remaining months of the year had some influence, as also did the offerings of finance and other loan bills. One feature was the selling of sterling and franc cables against a large block of bonds that had been placed in London and Paris; this gave rise to expectations that operations of this character would become important in the near future. The gold transfer from London to Japan via New York and San Francisco, elsewhere noted, attracted attention, as its continuance might tend to create more or less cable exchange. The outlook for comparatively dear money in New York, as the result of the demand incident to the crop-distributing season, and for at least lower rates abroad, seems likely to contribute to such relative monetary conditions as will be promotive of the negotiation of finance bills against securities, which will have an important effect on the market. Part of the week's fall in rates was due to speculation in exchange; the situation was apparently such as to encourage operations of this character. The European markets were in a receptive condition as regards Americans; borrowings of foreign capital were being largely effected through important financial corporations, which thus had facilities for determining the probable volume of bills that would be created thereby and there seemed to be little risk in selling exchange speculatively.

Compared with Friday of last week long fell on Saturday 20 points to 4 8535@4 8540, short 5 points to 4 8680@4 8685 and cables 10 points to 4 8705@4 8710. On Monday short was 5 points lower at 4 8675@4 8680 and cables 5 points at 4 87@4 8705; long was unchanged. On Tuesday long rose 5 points to 4 8540@4 8545, short 5 points to 4 8680@4 8685 and cables 5 points to 4 8705@4 8710. On Wednesday long was 20 points lower at 4 8520@4 8530, short 20 points at 4 8660@4 8665 and cables 20 points at 4 8685@4 8690. On Thursday long fell 10 points to 4 8515@4 8520, short 5 points at 4 8655@4 8660 and cables 5 points at 4 8680@4 8690. On Friday long rose 10 and short 5 points.

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

		Fri., July 30.	Mon., Aug. 2.	Tues., Aug. 3.	Wed., Aug. 4.	Thurs., Aug. 5.	Fri., Aug. 6.
Brown Brothers	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Bank British North America	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 86½	86	86	86	86	86
	Sight	4 88	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 8525@4 8535 for long, 4 8660@4 8665 for short and 4 8680@4 8690 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 85 and grain for payment 4 84⅞@4 85.

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

Week ending Aug. 6 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,474,000	$3,984,000	Gain $3,490,000
Gold	1,672,000	1,106,000	Gain 566,000
Total gold and legal tenders	$9,146,000	$5,090,000	Gain $4,056,000

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

Week ending Aug. 6 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,146,000	$5,090,000	Gain $4,056,000
Sub-Treas. oper. and gold exports	27,100,000	33,200,000	Loss 6,100,000
Total gold and legal tenders	$36,246,000	$38,290,000	Loss $2,044,000

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

Banks of	Aug. 5 1909.			Aug. 6 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,574,280	--------	38,574,280	36,057,436	--------	36,057,436
France	147,934,640	35,988,680	183,923,320	128,488,272	36,273,410	164,761,682
Germany	40,433,200	12,940,550	53,373,750	41,402,000	13,436,000	54,838,000
Russia	116,876,000	8,819,000	125,695,000	116,034,000	7,945,000	123,979,000
Aus.-Hun.	56,612,000	12,643,000	69,255,000	47,014,000	13,336,000	60,350,000
Spain	16,002,000	32,135,000	48,137,000	15,675,000	27,090,000	42,765,000
Italy	38,417,000	4,532,000	42,949,000	36,711,000	4,400,000	41,111,000
Neth'lands	10,534,000	3,820,800	14,354,800	7,704,000	4,258,800	11,962,800
Nat. Belg.	4,236,000	2,118,000	6,354,000	4,002,667	2,001,333	6,004,000
Sweden	4,379,000	--------	4,379,000	4,029,000	--------	4,029,000
Switz'land	4,769,400	--------	4,769,400	4,171,000	--------	4,171,000
Norway	1,697,000	--------	1,697,000	1,736,000	--------	1,736,000
Total week	450,464,520	112,997,030	593,461,550	443,024,375	108,740,543	551,764,918
Prev. week	483,474,506	113,681,103	597,155,609	444,601,656	109,676,433	554,278,089

THE TARIFF BILL.

No doubt the chief sensation which most people will feel, on the news that the prolonged tariff debate has ended and that the new bill has been enacted, will be one of relief that a process so inevitably disturbing to business calculations has reached its end. Whatever may be said regarding the desirability of altering the tariff schedules, whether up or down, the fact is abundantly demonstrated by experience that business affairs cannot fail to be disturbed so long as uncertainty exists, and experience has also shown that the feeling of uncertainty is apt to prevail in every such debate during a period of four to six months. We do not doubt that, in the present case, the restrictive influence of the tariff discussion has

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been more or less exaggerated; at all events, there has been rather convincing evidence, since the earlier stages of the debate, that business affairs were resuming their normal condition without reference to what particular form the final schedules should assume. Nevertheless, a knowledge that no further alterations can be made must necessarily contribute to confidence in future plans.

Like all tariff legislation in this country, the present bill contains a series of compromises. This year's discussion has been interesting in some peculiar ways, notably because of the antagonistic attitude of the Administration toward certain schedules adopted by one or the other of the Houses of Congress, and perhaps even more because of the obvious split in the dominant party itself. It may, in fact, be said unqualifiedly that the fight against changes in the direction of higher protection, or against maintenance of schedules which were believed to be unnecessarily high, has been conducted only in a relatively slight degree by the opposition party, the leaders of the campaign for more radical revision, in both debate and vote, being Congressmen in high standing belonging to the dominant party, and evidently acting with full knowledge of the wishes of their constituents.

In this respect the tariff debate has been unlike any of the numerous discussions of the sort which have preceded it. It could not be said of the debate either on the Dingley bill of 1897, or the Wilson bill of 1894, or the McKinley bill of 1890, or even of the bill which followed the Tariff Commission report of 1882—where opinion within the party was more widely divided than on any of the three subsequent occasions—that the opposition party was, as it has been in this extra session, almost a negligible factor in the debate. Various explanations of this strange phenomenon have been advanced. It has even been argued that the Democratic Party as a whole had lost interest in its traditional campaign for lower duties. This is at least partly true, so far as concerns the attitude of Congressmen from certain sections which were interested in duties upon given products. At all events, the lesson of the tariff debate of 1909 has been that the division of opinion is no longer strictly a party division, but is a division within parties, caused either because of individual opinions or because of sectional prejudices.

As regards the attitude of the two Houses of Congress in this legislation, the teachings of experience have in the main been repeated. There are certain advantages in the hurried legislation by the House of Representatives, where debate is limited and the date for the vote is fixed beforehand; but such a process is inevitably attended also by the evils which always accompany haste. The Senate on this occasion, as on others, has given to the country the benefit of a full and unrestrained discussion. No doubt the senatorial amendments were in some degree the result of organized party discipline, and of strong pressure on individual senators by business interests which were concerned in the legislation. It is quite inevitable that a substitute bill drawn up under such circumstances should provoke much bitterness of feeling, and should give an unpleasant name to tariff legislation as a whole. Yet the results, in so far as the Senate acts as a brake upon the House, have usually been salutary, and have, in our opinion, been largely so in the present instance.

As in all tariff debates in our history, the pressure from manufacturing interests has played a conspicuous and at times an unfortunate part. Certainly it is not desirable that legislation should have to be passed under aggressive pressure of this sort, avowedly exercised for the personal advantage of the parties applying it. Yet it is difficult to deny that such a result is unavoidable under any comprehensive tariff system. The most convincing argument for free trade as a preferable fiscal system was set forth in Congress in 1824 by Daniel Webster. In 1828, the tariff bill which he had previously opposed having in the meantime been enacted, he argued and voted with his Massachusetts colleagues for amendments in the line of protection. Taxed in Congress with inconsistency, Mr. Webster, in his speech in reply to Hayne, after admitting and repeating his opinions of 1824, went on to say:

"If the policy of the tariff laws had become established in principle as the permanent policy of the Government, should they not be revised and amended, and made like other laws and expedients should occasion arise or justice require? . . . I voted against the tariff of 1824, but it passed, and in 1827 and 1828 I voted to amend it in a point essential to the interests of my constituents. . . . Vast amounts of property, many millions, had been invested in manufactures under the inducements of the Act of 1824. Events called loudly, as I thought, for further regulations to secure the degree of protection intended by that Act. . . . With large investments in manufacturing establishments, and with many and various interests connected with and dependent upon them, it is not to be expected that New England, any more than other portions of the country, will now consent to any measure destructive or highly dangerous."

It will no doubt be argued that this very fact of the committing of industry to a position where, in self-defense, it must oppose the removal of privileges once granted, and on which it has based its previous business calculations, is a fundamental disadvantage in the whole system of protective tariffs. We believe this to be true; as in so many other matters of legislation, it is the first step which costs and which, whether right or wrong, commits the country's legislation to a long train of possible unforeseen consequences. Nevertheless, conditions being what they are, it is difficult to escape the conclusions emphasized by Mr. Webster, so far as regards the general policy to be maintained in any given statute.

The real question at issue in any proposition for revision is, how far the equalizing policy shall be maintained. It is admitted on all hands that conditions, both in home and in international industry, are in a constant state of change; that protective duties which are essential to continuance of business at one time are not essential at another, and that advantages offered by a given tariff in one year may be entirely needless and excessive in another. The instinct of manufacturers would, under ordinary circumstances, lead them to maintain, so far as concerns at least their finished goods, the maximum of protection. But the consumer's grievance arises at precisely that point; not necessarily because the undue measure of protection makes unjustifiably high prices inevitable, but because it makes them possible. The evils of a needlessly high protective tariff come in sight, it hardly need be said, at a time of booming trade and of general speculative tendencies, when the impulse always is to push prices to the furthest limit that conditions will per-

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mit. On such occasions it is impossible to refute the argument that a protective tariff higher than is warranted by the producing capacity of the home trade serves to remove such safeguard from extortion as the consumer would enjoy through competitive foreign imports.

The question now the most significant is the revenue-producing power of the new schedules. This is bound for a very considerable time to remain a riddle. Our customs duties during the past few months, even under the existing law, have been producing unexpectedly large returns. How far that was merely a consequence of abnormally large imports made in advance of the expected tariff changes can be determined only by the sequel. In the case of the Dingley Bill, such large anticipatory importations on the eve of the legislation by Congress were followed by an abrupt collapse in the movement during the greater part of the ensuing twelve-month. This is, after all, only one phase of the disadvantage arising from dependency on customs revenue as the chief source of public income. Quite aside from such sudden movements as occur before and after a change in the law, there remains the fundamental objection that the producing power of a given tariff is never constant; that in a degree not paralleled in other forms of taxation, it brings the revenue to abnormal heights in a year of great industrial activity and dries up the sources of public revenue, usually with the greatest suddenness when trade reaction comes. But to the system with these disadvantages, the only alternative appears to be a comprehensive internal tax system, including, perhaps, an income tax as its fundamental feature. To this latter the American public is manifestly opposed.

FEATURES OF THE CORPORATION TAX BILL AS ADOPTED.

The provision for imposing an annual tax upon corporations by the Federal Government has now become a law as part of the new Tariff Act and we print the provision in full on a subsequent page, including all amendments and alterations made since the measure was first drafted and introduced at the request of President Taft. During the time that the Tariff Bill was under consideration by the Conference Committees of the two Houses of Congress, much was said in the daily newspapers about entirely re-drafting the provision so as to meet the objections that had been urged against parts of it and against some of the language employed in it. Careful perusal of the law, however, shows that very little re-drafting of any kind has been done. In the Senate an amendment had been inserted making holding companies subject to the tax and to the other requirements of the measure, the same as the companies which the holding companies might control, thus involving double taxation. This amendment has been stricken out and its elimination has necessarily involved changes in other paragraphs; otherwise scarcely a word or a phrase has been changed except that the rate of taxation is now fixed at 1% per annum instead of 2%.

A number of eminent accounting firms of this city, headed by Deloitte, Plender, Griffiths & Co., had gone to the trouble of writing a letter to Attorney-General Wickersham, pointing out certain obvious defects in wording and phraseology, but the words remain just as they stood. Indeed, it was evident that this would be the case because the Attorney-General had replied to said letter in a half facetious way and intimated that he saw no reason for making any change. It is generally understood that he drafted the measure himself in conjunction with Senator Elihu Root and it is plain from his rejoinder to the letter referred to, and from the way the measure now reads, that he feels entirely satisfied with it. But it seems to us that the accountants who addressed him knew what they were talking about and that there is trouble in store for Government officials in the execution of the law because of the failure to heed the accountants' suggestions. It is the more strange that Mr. Wickersham should have dismissed so lightly the criticism of these accountants, inasmuch as they did not attack the principle of the measure. Their purpose manifestly was to render the provision practicable and to make the language accord with its obvious intent. They pointed out certain snags that must arise in the administration of the statute and they suggested a way of removing them. The action of such an important official as the Attorney-General in refusing to make even slight verbal changes so as to avoid confusion in meaning and in accounting methods, is on a par with the course which the Administration has pursued all through with regard to this corporation tax provision. Evidently the Government has not been concerning itself much about the tax or the means of collecting it. The chief purpose was to take a step in gaining supervisory powers over corporations. Accordingly the main anxiety has been to rush the measure through and get it on the statute books.

Now that it has become a law those who manage and control corporations will have to conduct affairs accordingly—at least until the law is declared unconstitutional. We wish to emphasize what we have said on previous occasions, that the provision in question is not limited in its application to railroad corporations and banks and other fiduciary institutions, nor is it applicable merely to corporations engaged in inter-State commerce. It applies to corporations and joint-stock companies or associations of every class and character (except certain fraternal beneficiary societies and building and loan associations organized for the mutual benefit of their members, and corporations operated exclusively for religious, charitable or educational purposes), no matter what their business and no matter whether said business is carried on exclusively within State lines or not. The corporation tax proposal was suddenly sprung upon Congress in June in a special message of the President when many of the heads of corporations had gone on their vacation or were preparing to go. Many of these have hence been giving very little consideration to the matter and we should judge from remarks that have come to our notice that not a few corporation officials have assumed that the aim was simply to reach railroads and other large corporations and that hence the proposal did not concern them. This will account for the comparatively little organized opposition there has been to the proposition.

These men will now discover that here is a law that directly affects their own corporate bodies. It is immaterial how small the corporation may be or how insignificant the capital stock, if its net profits in any year exceed $5,000 it is subject to the tax and

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to the publicity provisions of the law. The business may be a bake shop, or a hardware store, or a grocery, or a lumber yard; if it is conducted in corporate form or as a joint-stock company or association it is subject to the tax, and, being subject to the tax, it must make a report and that report will go on file and be open to inspection by all. The small concern will no longer be able to keep its gross and net profits a family secret, but they will become public property. That this is no exaggeration will appear when we say that the sixth paragraph of the measure provides that "when the assessment shall be made as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such."

We consider the publicity features the most objectionable part of the law. The tax itself is of small consequence alongside of this. What is it that is required in the annual return? First, the total amount of the paid-up capital stock must be stated, and, second, the total amount of the bonded and other indebtedness. There would perhaps be no great amount of injury if the requirement stopped there; but in addition the return must state (3) the gross amount of the income; (4) the amount of all the ordinary and necessary expenses actually paid out of earnings in the maintenance and operation of the business and properties of the corporation; (5) the total amount of all losses actually sustained during the year and not compensated by insurance or otherwise, stating separately any amounts allowed for depreciation of property; (6) the amount of interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded or other indebtedness not exceeding the paid-up capital stock; (7) the amount paid within the year for taxes, and (8) the net income after making all the deductions permitted.

Let no manager of a corporation imagine that he can escape the tax or avoid the necessity for making a return of his business by neglecting to file the statement required. The penalties for failure or refusal are very severe, and the Commissioner of Internal Revenue has full authority to amend a return or to prepare one himself where the corporation which may be liable to the tax has failed to make the statement required. By the fourth paragraph he is authorized by any regularly appointed revenue agent specially designated by him for that purpose to examine any books and papers bearing upon the matters required to be included in the return and to require the attendance of any officer or employee of the corporation, and to take his testimony, with power to administer oaths to such person or persons, and the Commissioner may also invoke the aid of any court of the United States to require the attendance of such officers or employees and the production of such books and papers.

In the case of any return made with false or fraudulent intent the Commissioner is to add 100% to the tax, and in the case of refusal or neglect to make a return he is to add 50%. Furthermore, if any corporation shall refuse or neglect to make a return at the time or times required each year, or shall render a false or fraudulent return, the corporation itself is to be liable to a penalty of not less than $1,000 and not exceeding $10,000. Furthermore, any individual who makes any false or fraudulent return or statement with intent to defeat or evade the assessment will be guilty of a misdemeanor and liable to a fine not exceeding $1,000 or imprisonment not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

It will thus be seen that the consequences of disobeying or disregarding the law are serious. We therefore advise every manager of a corporation to read and study very carefully the language and requirement of the measure as published by us on subsequent pages. It remains to add that the returns are to be for the calendar year and that the assessments must be paid on or before the following 30th day of June. To any amounts remaining due and unpaid after June 30 in any year and for ten days after notice and demand thereof by the collector, there is to be added the sum of 5% on the amount unpaid and interest at the rate of 1% per month upon the tax from the time the same became due.

IMMIGRATION AND EMIGRATION, 1908-09.

The improvement in the industrial situation in the United States in 1908-09 as compared with 1907-08 is reflected in no uncertain manner in the immigration and emigration statistics made public this week. It does not, of course, follow that the data for the latest twelve months show a return to normal conditions of migration, but they do exhibit a radical change from the status of affairs in the previous fiscal year. Although no statistics of departures from the country are available for years prior to 1868, we are, without doubt, safe in assuming that never in the history of the United States had the movement of aliens been more strongly away from the country than in the period succeeding the panic of 1907. The tide turned against us late in November and each month from Dec. 1907 to Aug. 1908 inclusive showed a greater outward flow of aliens than arrivals. Consequently the net addition to our foreign-born population in 1907-08 was smaller than in any fiscal year since 1897-98, and less, in fact, than in some years before the Civil War period. By Sept. 1908 (knowledge of improving conditions here having in the meantime been disseminated abroad) the tide again turned in our favor and so has continued, but not with the force of the years from 1902-03 to 1906-07 inclusive.

Admitting that the situation of affairs in the United States in 1908-09 was vastly better than in 1907-08, and is continuing to improve, checked only by the unsettlement occasioned by the pending tariff legislation, we have yet far to go to reach the plane of activity of 1906-07 and the two or three years immediately preceding. Before the panic of 1907 the demand for labor such as the immigrant supplies so far exceeded the apparent supply that efforts were being made to stimulate the movement, especially by Southern interests. Now, of course, opportunities for laborers are increasing day by day, but the supply at hand is ample to meet the demand without any immediate danger of exhaustion. This latter fact is evidently being recognized abroad, and since April the inward movement of aliens has perceptibly fallen off.

For the last month of the fiscal year (June) the number of immigrant aliens admitted into the country was only 85,470, as against 107,839 in May. This

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total, however, compares with no more than 31,947 in June 1908, but is very much below the movement for the corresponding periods in 1907 or 1906—154,734 and 119,900 respectively. For the six months of the calendar year 1909 the inflow of immigrants reached 534,123, against the very small aggregate of 192,656 for the like interval in 1908 and the record total of 743,952 in 1907. But for the full fiscal year 1908-09 (July 1 1908 to June 30 1909) the number admitted was below the aggregate for any similar period since 1901-02, having been only 751,786, or 31,084 less even than in 1907-08, when the total was 782,870, and comparing with 1,285,349 in 1906-07 (the high-water mark) and 1,100,735 in 1905-06.

It is worthy of note that notwithstanding the falling off in aggregate immigration in 1908-09 there has been a marked increase in the arrivals of Italians, the number coming in in the latest twelve months having been 190,398 (more than one-quarter of the inflow from all directions), against only 135,247 in 1907-08. The influx from Poland also exhibits a moderate increase, and over the border from Mexico immigration was greater. With these exceptions the arrivals of all races from which immigration is made up to any important extent were smaller in 1908-09 than in 1907-08, with the decrease in Hebrews particularly noticeable, comparison being between 57,551 and 103,387. The foregoing applies, of course, only to those arrivals classed as immigrant aliens, but any review of this kind would be incomplete should we fail to include the aliens who have returned here after a sojourn abroad and who are officially referred to as non-immigrant aliens. In June 1909 the inflow of such reached 15,072, against 9,147 in the month of 1908 and 15,798 in 1907; for the six months it was 103,947 and 58,764 and 88,241 respectively and for the fiscal years 192,449 and 141,825 and 153,120. Including these non-immigrant with the immigrant we have a total influx of aliens in June 1909 of 100,542, against only 41,094 in 1908 and 170,532 in 1907; the six months' aggregate reached 638,070, comparing with 251,420 and 832,193 respectively, and for the full fiscal year the total was 944,235, against 924,695 and 1,438,469.

To correctly measure, however, the gain in foreign-born population it is necessary to take the outward movement also into consideration. This outward movement in 1908-09 was much less than in the previous year, having been for June about 25,000, with the six months' total 120,000, and the fiscal year aggregate 360,000, these comparing with 60,482 and 341,881 and 714,828 for the respective periods of 1907-08, and 45,000 and 170,000 and 344,989 in 1906-07. Making corresponding deductions from the aggregates of arrivals, we find that there was a net gain in the foreign-born population of 75,542 in June 1909, against a loss of 19,388 in 1908 and an addition of 125,532 in 1907; the result for the first six months of the current calendar year was an augmentation of population by 518,070, contrasted with a decrease of 90,461 last year and a gain of 662,193 in 1907, and the outcome for the fiscal year 1908-09 was an excess of arrivals over departures of 584,235, which compares with a like net movement of 209,867 in 1907-08 and of 1,093,480 in 1906-07.

That immigration continues to appreciably decline we find evidence of in the day-to-day reports of arrivals of steerage passengers at the port of New York. These include both immigrant and non-immigrant aliens and for the month of July aggregate only 50,378, against 67,359 for June this year, 37,133 for the whole country in July 1908 and 107,535 in the month of 1907. Departures have also been comparatively light this month, so that a further moderate addition to population is the promised result. Last year in July the outflow exceeded the inward movement by 12,340, but in 1907 the net influx was 61,337.

GROSS EARNINGS OF UNITED STATES RAILROADS FOR THE HALF-YEAR.

In presenting to-day compilations of the gross earnings of United States railroads for the half-year ending June 30 1909, a very prominent and a highly gratifying feature is that the results show improvement in a very substantial amount over the results for the corresponding six months of 1908. It is true that this improvement is simply a recovery of a portion of the tremendous loss sustained last year, but it is none the less pleasing to know that we have got away from the point of extreme depression reached during the early part of 1908. Our compilations cover an aggregate of 211,536 miles of road (this including a small amount of mileage where the June statements have not yet been furnished and where the figures therefore embrace only the five months to May 31), and on this mileage there is an increase of no less than $108,137,631. This is obviously a very large addition to the gross revenues of our rail transportation lines, even though it falls considerably short of equaling the loss of 1908.

As indicating the extent of the shrinkage in the six months last year, it should be noted that our final compilations for that period in 1908 showed a loss in gross revenues of not far from $200,000,000—in exact figures, $197,085,791. That, however, did not cover the entire railroad mileage of the country; no less than 202,172 miles of road were represented in our totals at that time, but this still left about 28,000 miles from which no returns had been received. We estimated that if we could have returns from the missing roads the aggregate of the loss for the entire railroad system of the country would be found to have amounted to about $235,000,000. Allowing in like manner for the missing mileage the present year, and also for the shortage on the roads which have not yet reported their figures for the month of June, it seems likely that the increase for the six months of 1909 will be raised to $135,000,000, which would be $100,000,000 below the falling off suffered in the half-year in 1908.

Three or four weeks hence, when we publish our completed statement for the half-year and show the results as to both gross and net, it will be possible to determine quite closely the actual amount of the improvement for 1909, and to measure the difference between the present year's recovery and last year's shrinkage. In ratio, the improvement the present half-year has been 11.15%, while last year the falling off was 16.65%. In the following we show the comparisons for the first six months of each year back to 1897, as registered by our final tables each year. It will be observed that, barring 1904, when there was a small decrease, the record was one of continuous growth from 1898 up to 1908, when the sudden collapse occurred. Another point which attracts attention is that, notwithstanding this year's improvement is

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wholly a recovery of what was lost last year, the percentage of increase, at 11.15%, is not equal to what the ratio of normal growth was in such prosperous years as 1906 and 1907, when the percentage of increase was 13.72 and 12.77 respectively.

Jan. 1 to June 30.	Mileage. Year Given.	Mileage. Year Prece'g.	Mileage. Increase	Earnings. Year Given.	Earnings. Year Preceding.	Increase or Decrease.	
	Miles.	Miles.	%	$	$	$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	211,536	208,409	1.50	1,077,855,189	969,717,558	+108,137,631	11.15

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

The improvement was in progress during all the months of the half-year and the gains kept growing in ratio and in magnitude. This is due to the fact that in 1908 the losses kept steadily augmenting. In January, February and March last year the ratio of decline was, respectively, 12.49, 11.79, 13.37%; in April, May and June the losses were 18.89, 22.67 and 18.47%. The present year the increases steadily gained month by month, rising from 5.84% in January to 15.37% in May, with a reduction in June to 12.25%, just as in June last year the loss had been smaller than in the two months immediately preceding. It is significant that in no month of 1909 was the percentage of gain anywhere near equal to the percentage of loss last year. Tht following are the monthly summaries. We use the figures furnished by the Inter-State Commerce Commission for all the months except June, as to which latter the results are still very incomplete.

Monthly Summaries.	1909.	1908.	Inc. or Dec.	%
	$	$	$	
Month Jan. 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb. 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch. 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (815 roads)	191,119,035	169,912,827	+21,206,208	12.48
Month May 1909 (724 roads)	196,826,686	170,600,041	+26,226,645	15.37
Month June 1909 (795 roads)	97,035,332	86,544,882	+10,590,450	12.25

The influences responsible for the 1909 improvement were mainly the revival in general trade, and more particularly the revival in the iron and steel industry. Weather conditions, except in special localities, were also favorable to good results, the winter having on the whole been a mild one, though in certain limited sections there were some striking exceptions to the rule —thus, for instance, Colorado suffered from an unprecedented snowfall. In the South there was also an advantage from a larger movement of cotton. The shipments of the staple overland for 1909 reached 710,783 bales, against 681,640 bales in 1908. The receipts at the Southern ports amounted to 3,408,041 bales, against 3,043,028 bales, but as against 3,629,445 bales in 1907, as will appear from the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	1909.	1908.	1907.	1906.	1905.	1904.
	Since January 1					
Galveston....bales.	1,194,089	1,088,886	1,603,836	805,768	903,476	541,079
Port Arthur, &c.	232,159	82,453	104,263	49,300	177,161	47,148
New Orleans	865,419	897,383	942,021	738,463	1,091,684	669,638
Mobile	131,791	107,350	82,289	69,502	104,913	37,285
Pensacola, &c.	83,556	74,790	74,336	80,207	89,056	35,528
Savannah	400,934	371,289	397,644	380,990	555,788	229,722
Brunswick	106,871	66,068	64,588	64,972	61,981	26,838
Charleston	61,650	35,447	30,650	27,902	43,874	16,995
Georgetown	1,291	562	402	662	276	346
Wilmington	114,116	129,590	71,784	54,224	95,162	27,796
Norfolk	202,285	187,473	225,822	155,304	285,590	135,448
Newport News, &c.	13,880	1,737	31,810	11,132	20,487	15,010
Total	3,408,041	3,043,028	3,629,445	2,438,426	3,429,448	1,782,828

The grain movement was not equal to that of last year, notwithstanding that 1908 itself had shown a large shrinkage. This remark applies both to the receipts at the Western primary markets and the deliveries at the seaboard. At the seaboard the combined receipts of wheat, corn, oats, barley and rye were 87,440,050 bushels, against 86,165,481 bushels last year, showing a slight increase; but, on the other hand, the receipts of flour were only 7,362,156 barrels, as against 8,412,332 barrels last year. The following indicates the seaboard movement for the last five years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1909.	1908.	1907.	1906.	1905.
Flour ....bbls.	7,362,156	8,412,332	9,743,742	8,081,540	5,087,027
Wheat ....bush.	33,340,796	36,758,872	42,739,714	37,058,172	11,179,795
Corn	26,638,999	25,220,828	58,270,999	66,701,217	59,811,462
Oats	23,010,866	20,458,603	28,018,671	41,211,387	23,463,474
Barley	4,072,637	2,629,728	2,656,917	7,244,617	4,019,355
Rye	376,752	1,097,450	1,242,702	828,190	196,242
Total grain	87,440,050	86,165,481	132,929,003	153,043,583	98,670,328

At the Western primary markets the deliveries of flour were a little larger the present year, but on the other hand, there was a marked contraction in the grain deliveries, the receipts of wheat, corn, oats, barley and rye having aggregated 233,309,987 bushels, against 243,624,723 bushels in 1908. The details of the Western grain movement are set out in the table we now annex.

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to June 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	3,824,461	5,345,148	42,390,771	39,333,816	12,746,193	591,000
1908	4,470,413	4,336,715	48,166,762	45,052,094	8,789,022	699,371
Milwaukee—						
1909	1,389,158	2,096,200	3,584,100	4,323,600	5,010,500	497,90
1908	1,222,880	3,528,000	1,541,000	4,594,000	5,592,600	524,40
St. Louis—						
1909	1,151,135	4,254,052	11,565,175	7,643,835	1,669,400	120,463
1908	1,125,115	5,603,209	13,595,019	12,143,575	916,339	174,099
Toledo—						
1909	------	670,900	1,725,600	683,400	4,155	53,200
1908	------	995,800	3,074,400	1,133,000	------	46,700
Detroit—						
1909	54,229	539,583	1,114,664	840,387	------	1,000
1908	82,700	679,598	1,709,039	826,200	------	------
Cleveland—						
1909	27,559	129,304	2,467,934	2,736,473	235,488	------
1908	26,411	437,932	4,005,623	2,164,806	117,864	------
Peoria—						
1909	891,178	320,305	7,314,060	3,571,580	1,580,000	168,000
1908	501,736	584,900	9,121,800	5,206,000	732,100	155,000
Duluth—						
1909	1,196,545	5,299,992	551,495	1,109,591	1,334,631	35,489
1908	840,261	9,362,977	1,043	1,665,096	401,045	67,271
Minneapolis—						
1909	------	28,317,440	2,779,246	4,976,070	6,450,764	636,323
1908	------	32,872,263	2,293,900	7,050,200	3,812,610	659,770
Kansas City—						
1909	------	8,569,650	5,174,610	2,745,500	------	------
1908	------	8,767,627	4,201,500	2,294,800	------	------
Total of all—						
1909	8,534,265	55,542,574	78,667,655	67,964,252	29,032,131	2,103,375
1908	8,269,510	67,109,021	87,710,386	66,129,775	20,361,630	2,313,911

It would appear that the Western live-stock movement also suffered a great shrinkage. At all events at Chicago the receipts of cattle for the six months of 1909 were only 1,282,549 head, against 1,437,115 head in 1908; of hogs 3,814,233, against 4,427,851, and of sheep 1,645,153 head, against 1,762,465.

We need hardly say that, as far as the separate roads are concerned, the gains for 1909 are very large and also very numerous. In fact, gains are the rule and losses are very exceptional. This is due, of course, to the circumstance that in the previous year, with which comparison is made, losses were large and numerous, with scarcely any increases. There are very few instances where the gains of 1909 are equal to the losses of 1908. The Pennsylvania Railroad, for instance, on the lines directly operated east and west of Pittsburgh, shows for 1909 an increase in gross earnings of $12,213,672, whereas last year it suffered a decrease of no less than $26,334,900. The table we now introduce shows all changes for the separate roads, whether increases or decreases, for amounts exceeding $1,000,000. It will be observed that there are no decreases running above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Increases.
Pennsylvania (2)	*b*$12,213,672	Illinois Central	$1,854,046
N. Y. Cent. & Hud. Riv.	*b*4,224,951	Rock Island (3)	*a*1,708,782
Chicago & North West.	3,562,711	Pittsburgh & Lake Erie	1,694,927
Atch. Top. & Santa Fe	3,558,088	Cleve. Cin. Chic. & St. L.	1,657,297
Baltimore & Ohio	3,555,000	Boston & Maine	*a*1,656,920
Missouri Pacific (3)	3,264,653	Philadelphia & Reading	*a*1,578,207
Union Pacific (3)	3,990,444	Missouri Kansas & Texas	1,526,339
Southern Pacific (12)	2,864,629	Denver & Rio Grande	1,438,035
Great Northern	2,848,302	Michigan Central	1,259,460
Norfolk & Western	2,683,332	Northern Pacific	*a*1,256,500
N. Y. New Hav. & Hart.	*a*2,673,574	Chic. Milw. & St. Paul	*a*1,202,306
Lake Shore & Mich. Sou.	2,418,518	Duluth Missabe & Nor.	*a*1,168,340
Chesapeake & Ohio	2,360,621	Duluth & Iron Range	1,079,442
Southern Railway	2,326,108	Atlantic Coast Line	1,075,604
Chicago Burl. & Quincy	*a*2,101,557		
St. Louis & San Fran.	*a*1,997,232		
Erie (2)	*a*1,991,177	Representing 51 roads in our compilation	$79,490,580
Louisville & Nashville	1,899,806		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation. *a* Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary

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and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $13,369,498.

☞ *y* These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $7,145,049 increase and the Western lines $5,068,623; for all lines owned, leased, operated and *controlled*, the result for the six months is a gain of $14,627,697.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures:

GROSS EARNINGS FROM JANURAY 1 TO JUNE 30.

Name of Road.	1909.	1908.	*Increase (+) or Decrease (—).*	*Mileage.* 1909.	1908.
	$	$	$		
Alabama & Vicksburg	728,099	698,065	+30,034	143	143
Alabama Gt South..c	1,744,405	1,544,588	+199,817	309	309
Ann Arbor.c	814,469	790,953	+23,516	300	300
Arizona & New Mexico	480,874	487,506	—6,632	108	108
Arizona Southern	285,139	116,894	+168,245	20	20
Atch Topeka & S Fe	38,843,107	35,285,019	+3,558,088	7,458	7,102
Atl Birm & Atlantic.c	1,057,869	687,535	+370,334	642	571
Atlanta & West Pt	*a*394,712	*a*456,003	—61,291	93	93
Atl & Birm Air Line	*a*394,384	*a*308,640	+85,744	237	237
Atlantic Coast Line	13,918,455	12,342,851	+1,075,604	4,469	4,368
Baltimore & Ohio	34,078,638	30,723,638	+3,355,000	3,992	4,006
Bangor & Aroostook	*a*1,258,352	*a*1,124,418	+133,934	515	515
Bessemer & Lake Erie	2,432,596	1,613,095	+819,501	201	201
Birmingham Southern	321,453	340,544	—19,001	25	25
Boston & Maine	*a*15,607,321	*a*13,950,401	+1,656,920	2,242	2,242
Buffalo & Susquehanna	*a*922,202	*a*746,459	+175,743	373	372
Buff Roch & Pitts.c	4,263,107	3,641,672	+621,435	568	568
Butte Anacon & Pac	*a*516,874	*a*303,457	+213,417	46	46
Central New England	*a*1,067,303	*a*799,618	+267,685	294	294
Central of New Jersey	*a*9,120,695	*a*8,908,511	+212,184	668	667
Central of Georgia.c	5,167,072	5,028,086	+138,986	1,916	1,913
Central Vermont	*a*1,369,350	*a*1,203,159	+166,191	411	411
Charlest & W Carolina	716,258	664,561	+51,697	340	340
Chesapeake & Ohio	13,227,796	10,867,175	+2,360,621	1,891	1,841
Chicago & Alton.c	5,819,630	5,520,953	+298,677	998	1,005
Chicago & East Ill	4,911,668	4,697,371	+214,297	966	957
Chicago & North West	30,645,341	27,082,630	+3,562,711	7,635	7,632
Chicago Burl & Quincy	*a*30,583,268	*a*28,481,711	+2,101,557	9,023	9,022
Chic Cinc & Louisv	664,570	432,796	+231,774	285	285
Chicago Gt West.c	3,745,463	3,668,332	+77,131	818	818
Chic Ind & Louisv.c	2,547,235	2,272,299	+274,936	615	617
Chic Milw & St Paul	*a*22,405,028	*a*21,202,722	+1,202,306	7,516	7,516
Chic St P Minn & Om	6,386,910	5,661,432	+725,478	1,739	1,730
Cinc Ham & Dayton	*a*3,004,754	*a*2,699,851	+304,903	1,036	1,038
Cinc N O & Tex Pac.c	3,936,722	3,475,550	+461,172	336	336
Clev Lorain & Wheel	1,614,057	1,514,252	+99,805	195	194
Clev Term & Valley	508,849	458,855	+49,994	93	93
Coal & Coke	307,084	262,174	+44,910	191	191
Colorado & Southern	3,917,418	3,813,409	+104,009	1,251	1,250
Ft Worth & Den City	2,284,188	2,060,358	+223,830	454	454
Col Spgs & Crip Creek	360,812	354,075	+6,737	74	74
Colorado & Wyoming	383,750	381,302	+2,448	55	55
Colorado Midland	*a*893,958	*a*738,586	+155,372	338	338
Cumberland & Penna	340,115	414,221	—74,106	33	33
Delaware & Hudson	9,297,368	8,817,462	+479,906	845	845
Del Lack & Western	16,327,136	15,672,196	+654,940	893	893
Denver & Rio Grande.c	9,882,047	8,444,012	+1,438,035	2,516	2,501
Det Gr Hav & Milw.c	*a*625,354	*a*580,085	+45,269	190	190
Detroit & Mackinac	590,276	550,975	+39,301	348	344
Det Tol & Ironton.c	649,888	636,551	+13,337	438	436
Duluth & Iron Range	2,173,746	1,094,304	+1,079,442	168	168
Duluth Miss & No	*a*1,656,235	*a*487,895	+1,168,340	282	275
Duluth So Sh & Atl.c	1,346,147	1,197,283	+148,864	593	592
Elgin Joliet & East'n	1,717,354	1,344,782	+372,572	239	237
Erie (2 roads).c	*a*20,034,914	*a*18,043,737	+1,991,177	2,170	2,168
Evansville & Terre H.	*a*807,746	*a*816,289	—8,543	310	310
Florida East Coast	2,315,408	2,011,727	+303,681	584	584
Ft Worth & Rio Gde	*a*497,729	*a*296,039	+201,690	196	196
Georgia.c	1,271,845	1,265,555	+6,290	30	30
Georgia So & Fla.c	1,036,209	894,489	+141,720	395	395
Grand Trunk West.c	*a*2,213,769	*a*2,111,085	+102,684	335	335
Great Northern.c	22,734,917	19,886,615	+2,848,302	6,960	6,663
Gulf & Ship Island	*a*792,852	*a*747,052	+45,800	307	307
Gulf Colo & Santa Fe	5,539,915	4,674,545	+865,370	1,518	1,518
Hocking Valley	2,420,244	2,123,049	+297,195	347	347
Hunt & Broad Top	291,403	280,197	+11,206	70	68
Illinois Central.c	27,937,477	26,083,431	+1,854,046	4,519	4,594
Internat & Gt Nor.c	3,752,503	3,151,070	+601,433	1,159	1,159
Iowa Central.c	1,480,550	1,383,388	+97,162	558	558
Kanawha & Michigan	*a*771,604	*a*656,691	+114,913	177	177
Kan City Mex & Or.c	717,996	399,710	+318,286	656	543
Kansas City Southern	4,359,407	3,799,890	+559,517	827	827
Lack & Wyoming Vall	261,405	248,237	+13,168	23	23
Lehigh & Hudson Riv	617,231	415,765	+201,466	97	97
Lehigh Valley	*a*13,189,563	*a*12,957,631	+231,932	1,446	1,451
Louisiana & Arkansas	616,338	535,038	+81,300	226	226
Louisville & Nashv.c	21,958,863	20,059,057	+1,899,806	4,388	4,365
Lou Henderson & St L	503,071	436,023	+67,048	200	200
Maine Central	4,000,905	3,789,761	+211,144	931	931
Midland Valley	485,548	411,691	+73,857	324	324
Mineral Range.c	398,528	385,335	+13,193	129	129
Minn St P & S S M.c	5,484,965	4,643,704	+841,261	2,394	2,369
Minneap & St Louis.c	1,893,325	1,657,705	+235,620	1,028	1,027
Miss River & Bonne T	330,555	370,738	—40,183	53	53
Mo & No Arkansas	277,133	161,815	+115,318	346	201
Mo Kansas & Texas	11,508,546	9,982,207	+1,526,339	3,072	3,072
Mo Pacific (3 roads).c	22,315,903	19,051,250	+3,264,653	6,487	6,478
Mobile & Ohio.c	4,741,344	4,264,548	+476,796	1,098	926
Monongahela	486,249	331,800	+154,449	61	58
Monongah Conn	376,864	190,499	+186,365	7	5
Nashville Chatt & St L	*a*4,680,613	*a*4,225,307	+455,306	1,230	1,230
Nevada-Cal-Oregon	203,027	145,308	+57,629	184	164
New Orl & No East'n	1,530,933	1,281,392	+249,591	196	196
Newburgh & South Sh	257,536	126,705	+130,831	12	12
N Y C & Hudson River	42,171,115	37,946,164	+4,224,951	3,587	3,588
Chicago Ind & South	1,426,683	1,285,405	+141,278	332	329
Cincinnati Northern	524,630	395,914	+128,716	247	247
Clev Cin Chic & St L	12,508,022	10,850,725	+1,657,297	1,982	1,984
Dunk Alt Vall & Pitt	127,572	110,026	+17,546	91	91
Indiana Harbor Belt	819,305	623,971	+195,334	103	95
Kankakee & Seneca	35,421	38,642	—3,221	43	43
Lake Erie & Western	2,061,466	1,860,316	+201,150	724	724
L E Alleg & Wheel	253,881	235,167	+18,714	88	88
Lake Shore & M S	20,245,108	17,826,590	+2,418,518	1,551	1,506
Michigan Central	12,590,369	11,330,909	+1,259,460	1,744	1,747
Mt Gilead Short Line	2,508	2,478	+30	2	2
N Y & Ottawa	75,398	67,029	+8,369	70	70
N Y Chic & St Louis	4,671,473	4,509,019	+162,454	556	553
Northern Ohio	105,874	95,798	+10,076	162	162
Peoria & Eastern	1,336,351	1,264,024	+72,327	351	351
Pittsburgh & L Erie	5,782,642	4,087,715	+1,694,927	191	191
Rutland	1,370,055	1,233,491	+136,564	468	468
St Lawr & Adirondac	263,648	241,880	+21,768	65	65
N Y New Hav & Hartf	*a*21,869,567	*a*19,195,993	+2,673,574	1,998	2,006
N Y Ontario & West	3,949,970	3,815,269	+134,701	545	545
N Y Susq & Western	*a*1,094,137	*a*969,266	+124,871	151	152
Norfolk & Southern	1,276,803	1,083,806	+192,997	582	582
Norfolk & Western	14,626,524	11,943,192	+2,683,332	1,942	1,920
Northern Pacific	*a*24,667,875	*a*23,411,375	+1,256,500	5,695	5,617
Pennsylvania — Lines	East of Pittsburgh—				
Pennsylvania RR	71,165,800	64,020,751	+7,145,049	4,088	4,092
Balt & Sparrow Pt	30,225	13,690	+16,535	5	5
Balt Ches & Atl	416,502	399,934	+16,568	88	88
Cumberland Valley	1,192,535	1,132,227	+60,308	162	162
Long Island	4,728,203	4,377,213	+350,990	392	392
Pennsylvania—(Con)—					
MarylandDel & Va	261,282	298,382	—37,100	84	84
N Y Phila & Norfolk	1,488,196	1,259,850	+228,346	112	112
Northern Central	5,663,221	5,383,365	+279,856	467	463
Phila Balt & Wash	8,445,371	7,720,295	+725,076	716	714
Rosslyn Connecting	9,353	8,203	+1,150	3	3
Union RR of Balt	594,286	516,655	+77,631	9	9
W Jer & Seashore	2,301,036	2,174,974	+126,062	356	371
Lines West of Pittsb—					
Cinc & Muskingum	391,842	339,732	+52,110	148	148
Clev Akron & Colum	964,987	816,035	+148,952	210	210
Grand Rap & Ind	2,194,168	1,943,441	+250,727	592	582
Penn *Company*	20,265,772	16,903,298	+3,362,474	1,416	1,414
Toledo Peoria & West	507,785	585,666	—77,881	247	247
Pitts Cin Ch & St L	16,118,549	14,412,400	+1,706,149	1,472	1,472
Vandalia	4,180,735	3,990,000	+190,735	829	829
Waynesb & Wash	56,796	52,836	+3,960	28	28
Pere Marquette	*a*5,747,597	*a*4,948,779	+798,818	2,341	2,360
Pitts Shaw & North	*a*322,832	*a*310,592	+12,240	238	218
Phila & Reading	*a*16,088,612	*h*14,510,405	+1,578,207	1,007	999
Quincy Om & K C	*a*317,382	*a*264,056	+53,326	262	262
Rich Freds & Potomac	*a*947,284	*a*832,988	+114,296	83	83
Rio Grande South.c	253,814	268,011	—14,197	180	180
Rock Island (3 rds).c	*a*23,863,056	*a*22,154,274	+1,708,782	8,029	8,004
St Jos & Grand Island	700,399	738,111	—37,712	319	319
St Louis & San Fran	*a*14,360,695	*a*12,363,463	+1,997,232	4,727	4,727
St L Southw (2 rds).c	4,801,074	4,163,236	+637,838	1,469	1,469
San Ant & Aran Pass	*a*1,384,612	*a*1,114,152	+270,460	727	724
San P Los Ang & S L	*a*3,198,884	*a*2,807,201	+391,683	1,099	1,099
S Fe Pres & Phoenix	676,142	620,917	+55,225	257	257
Seaboard Air Line	*a*7,375,488	*a*6,452,707	+922,781	2,613	2,611
Southern Railway	25,082,455	22,756,347	+2,326,108	7,050	7,014
Southern Indiana	571,973	692,820	—120,847	237	351
South Pac (12 roads).c	57,740,761	54,876,132	+2,864,629	9,709	9,577
Spokane International	321,360	277,896	+43,464	141	141
Syracuse Bing & N Y	453,851	433,295	+20,556	81	81
Texas & Pacific	6,618,169	5,997,559	+620,610	1,885	1,885
Texas Central.c	507,501	357,878	+149,623	268	268
Toledo & Ohio Cent.c	1,616,439	1,667,593	—51,154	440	440
Tol St Louis & West.c	1,593,888	1,623,525	—29,637	451	451
Trinity & Brazos Vall	*a*716,778	*a*448,440	+268,338	456	422
Union Pacific (3 roads)c	36,110,373	33,119,929	+2,990,444	6,145	6,016
Union RR (of Pa)	1,299,061	756,705	+542,356	31	31
Vicks Shreve & Pacific	655,596	637,473	+18,123	171	171
Virginia & Southwn	*a*420,879	*a*367,517	+53,362	184	161
Virginian	409,137	116,239	+292,898	443	204
Wabash.c	12,506,985	11,596,882	+910,103	2,514	2,514
Wheeling & Lake Erie	*a*2,119,468	*a*1,516,024	+603,444	442	442
Wichita Valley	320,044	211,421	+108,623	174	174
Western Maryland	*a*2,361,984	*a*2,018,895	+343,089	543	543
Western Ry of Ala	*a*447,231	*a*454,722	—7,491	133	133
Wisconsin Central	*a*2,967,593	*a*2,682,888	+284,710	1,070	1,023
Yazoo & Miss Valley.c	4,707,675	4,745,682	—38,007	1,371	1,371
210 minor roads	10,083,187	8,592,256	+1,490,931	6,076	6,017
Grand total(404 roads)	1,077,855,189	969,717,558	+108,137,631	211,536	208,409
Net increase (11.15%)					

c These figures are furnished by the company.
a These figures are for five months only.

THE CORPORATION TAX LAW AS ENACTED.

The Corporation Tax provision forms part of the Tariff Bill which became a law on Thursday of this week with the President's approval, and we print below the full text of the same. We have inserted numerous headings to indicate more readily the essential features of the measure and to facilitate reference. It should be distinctly understood, however, that these headings do not appear in the law itself.

Section 38.—That every corporation, joint stock company or association organized for profit and having a capital stock represented by shares, and every insurance company now or hereafter organized under the laws of the United States or of any State or Territory of the United States, or under the Acts of Congress applicable to Alaska or the District of Columbia, or now or hereafter organized under the laws of any foreign country and engaged in business in any State or Territory of the United States or in Alaska or in the District of Columbia, shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such corporation, joint stock company or association or insurance company equivalent to 1% upon the entire net income over and above $5,000 received by it from all sources during such year, exclusive of amounts received by it as dividends upon stock of other corporations, joint stock companies or associations, or insurance companies subject to the tax hereby imposed; or if organized under the laws of any foreign country, upon the amount of net income over and above $5,000 received by it from business transacted and capital invested within the United States and its Territories, Alaska and the District of Columbia during such year, exclusive of amounts so received by it as dividends upon stock of other corporations, joint stock companies or associations, or insurance companies subject to the tax hereby imposed; *provided, however*, that nothing in this section contained shall apply to labor, agriculture or horticultural organizations or to fraternal beneficiary societies, orders or associations operating under the lodge system and providing for the payment of life, sick, accident and other benefits to the members of such societies, orders or associations, and dependents of such members, nor to domestic building and loan associations organized and operated exclusively for the mutual benefit of their members; nor to any corporation or association organized and operated exclusively for religious, charitable, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual.

NET INCOME—HOW TO BE ASCERTAINED.

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

(1) All the ordinary and necessary expenses actually paid within the year out of income in the maintenance and operation of its business and properties, including all charges such as rentals or franchise payments required to be made as a condition to the continued use or possession of property.

(2) All losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation of property, if any, and in the case of insurance companies the sums other than dividends, paid within the year on policy and annuity contracts and the net addition, if any, required by law to be made within the year to reserve funds;

(3) Interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation, joint stock company or association or insurance company outstanding at the close of the year, and in the case of a bank, banking association or trust company, all interest actually paid by it within the year on deposits;

(4) All sums paid by it within the year for taxes imposed under the authority of the United States or any State or Territory thereof, or imposed by the government of any foreign country as a condition to carrying on business therein;

(5) All amounts received by it within the year as dividends upon stock of other corporations, joint stock companies or associations, or insurance companies, subject to the tax hereby imposed.

EXEMPTIONS FOR FOREIGN COMPANIES.

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

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(1) All the ordinary and necessary expenses actually paid within the year out of earnings in the maintenance and operation of its business and property within the United States and its Territories, Alaska and the District of Columbia, including all charges, such as rentals or franchise payments required to be made as a condition to the continued use or possession of property;

(2) All losses actually sustained within the year in business conducted by it within the United States or its Territories, Alaska or the District of Columbia not compensated by insurance or otherwise, including a reasonable allowance for depreciation of property, if any, and in the case of insurance companies the sums other than dividends paid within the year on policy and annuity contracts and the net additions, if any, required by law to be made within the year to reserve funds;

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

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

(5) All amounts received by it within the year as dividends upon stock of other corporations, joint stock companies or associations, and insurance companies, subject to the tax hereby imposed. In the case of assessment insurance companies, the actual deposit of sums with State or Territorial officers, pursuant to law, as additions to guaranty or reserve funds, shall be treated as being payments required by law to reserve funds.

THE RETURNS WHICH CORPORATIONS ARE REQUIRED TO MAKE.

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

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

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

(3) The gross amount of the income of such corporation, joint stock company or association or insurance company received during such year from all sources, and if organized under the laws of a foreign country the gross amount of its income received within the year from business transacted and capital invested within the United States and any of its Territories, Alaska and the District of Columbia; also the amount received by such corporation, joint stock company or association, or insurance company, within the year, by way of dividends upon stock of other corporations, joint stock companies or associations, or insurance companies subject to the tax imposed by this section.

(4) The total amount of all the ordinary and necessary expenses actually paid out of earnings in the maintenance and operation of the business and properties of such corporation, joint stock company or association or insurance company within the year, stating separately all charges, such as rentals or franchise payments required to be made as a condition to the continued use or possession of property, and if organized under the laws of a foreign country the amount so paid in the maintenance and operation of its business within the United States and its Territories, Alaska and the District of Columbia.

(5) The total amount of all losses actually sustained during the year and not compensated by insurance or otherwise, stating separately any amounts allowed for depreciation of property, and in the case of insurance companies the sums other than dividends paid within the year on policy and annuity contracts and the net addition, if any, required by law to be made within the year to reserve funds; and in the case of a corporation, joint stock company or association, or insurance company, organized under the laws of a foreign country, all losses actually sustained by it during the year in business conducted by it within the United States or its Territories, Alaska and the District of Columbia not compensated by insurance or otherwise; stating separately any amounts allowed for depreciation of property and in the case of insurance companies the sums other than dividends paid within the year on policy and annuity contracts, and the net addition, if any, required by law to be made within the year to reserve funds;

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

(7) The amount paid by it within the year for taxes imposed under the authority of the United States or any State or Territory thereof, and separately the amount so paid by it for taxes imposed by the government of any foreign country as a condition to carrying on business therein;

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

COMMISSIONER OF INTERNAL REVENUE MAY EXAMINE BOOKS AND PAPERS.

Fourth.—Whenever evidence shall be produced before the Commissioner of Internal Revenue which in the opinion of the Commissioner justifies the belief that the return made by any corporation, joint stock company or association or insurance company is incorrect, or whenever any collector shall report to the Commissioner of Internal Revenue that any corporation, joint stock company or association or insurance company has failed to make a return as required by law, the Commissioner of Internal Revenue may require from the corporation, joint stock company or association or insurance company making such return such further information with reference to its capital, income, losses and expenditures, as he may deem expedient, and the Commissioner of Internal Revenue for the purpose of ascertaining the correctness of such return, or for the purpose of making a return where none has been made, is hereby authorized by any regularly appointed revenue agent specially designated by him for that purpose, to examine any books and papers bearing upon the matters required to be included in the return of such corporation, joint stock company or association or insurance company, and to require the attendance of any officer or employee of such corporation, joint stock company or association or insurance company, and to take his testimony with reference to the matter required by law to be included in such return, with power to administer oaths to such person or persons, and the Commissioner of Internal Revenue may also invoke the aid of any court of the United States having jurisdiction to require the attendance of such officers or employees and the production of such books and papers. Upon the information so acquired the Commissioner of Internal Revenue may amend any return or make a return where none has been made. All proceedings taken by the Commissioner of Internal Revenue under the provisions of this section shall be subject to the approval of the Secretary of the Treasury.

TAX TO BE INCREASED IN CASE OF FALSE RETURNS OR IF THERE IS DELAY.

Fifth.—All returns shall be retained by the Commissioner of Internal Revenue, who shall make assessments thereon, and in case of any return made with false or fraudulent intent he shall add 100% of such tax, and in case of a refusal or neglect to make a return or to verify the same as aforesaid, he shall add 50% of such tax. In case of neglect occasioned by the sickness or absence of an officer of such corporation, joint stock company or association or insurance company required to make said return, or for other sufficient reason, the collector may allow such further time for making and delivering such return as he may deem necessary, not exceeding thirty days. The amount so added to the tax shall be collected at the same time and in the same manner as the tax originally assessed, unless the refusal, neglect or falsity is discovered after the date for payment of said taxes, in which case the amount so added shall be paid by the delinquent corporation, joint stock company or association or insurance company immediately upon notice given by the collector. All assessments shall be made and the several corporations, joint stock companies or associations or insurance companies shall be notified of the amount for which they are respectively liable on or before the first day of June of each successive year, and said assessments shall be paid on or before the 30th day of June, except in case of refusal or neglect to make such return, and in cases of false or fraudulent returns, in which cases the Commissioner of Internal Revenue shall upon the discovery thereof at any time within three years after said return is due make a return upon information obtained as above provided for and the assessment made by the Commissioner of Internal Revenue thereon shall be paid by such corporation, joint stock company or association or insurance company immediately upon notification of the amount of such assessment; and to any sum or sums due and unpaid after June 30 in any year and for ten days after notice and demand thereof by the collector, there shall be added the sum of 5% on the amount of tax unpaid and interest at the rate of 1% per month upon said tax from the time the same becomes due.

RETURNS TO BE MADE PUBLIC.

Sixth.—When the assessment shall be made as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue, and shall constitute public records and be open to inspection as such.

OTHER INFORMATION ACQUIRED MAY ONLY BE DIVULGED BY SPECIAL DIRECTION OF THE PRESIDENT.

Seventh.—It shall be unlawful for any collector, deputy collector, agent, clerk or other officer or employee of the United States to divulge or make known in any manner whatever not provided by law to any person any information obtained by him in the discharge of his official duty, or to divulge or make known in any manner not provided by law any document received, evidence taken or report made under this section except upon the special direction of the President; and any offence against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court.

PENALTY UPON CORPORATION IN CASE OF FALSE RETURNS OR FAILURE TO REPORT.

Eighth.—If any of the corporations, joint stock companies or associations or insurance companies aforesaid shall refuse or neglect to make a return at the time or times hereinbefore specified in each year, or shall render a false or fraudulent return, such corporation, joint stock company or association or insurance company shall be liable to a penalty of not less than $1,000 and not exceeding $10,000.

OFFICERS MAY BE FINED OR IMPRISONED OR BOTH.

Any person authorized by law to make, render, sign or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by this section to be made shall be guilty of a misdemeanor and shall be fined not exceeding $1,000, or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

INTERNAL REVENUE LAWS TO APPLY.

All laws relating to the collection, remission and refund of internal revenue taxes, so far as applicable to and not inconsistent with the provisions of this section are hereby extended and made applicable to the tax imposed by this section.

U. S. COURTS TO HAVE JURISDICTION.

Jurisdiction is hereby conferred upon the Circuit and District Courts of the United States for the district within which any person summoned under this section to appear to testify or to produce books as aforesaid shall reside, to compel such attendance, production of books and testimony by appropriate process.

THE PROVISION FOR THE ISSUANCE OF ADDITIONAL U. S. BONDS.

Besides the Corporation Tax feature, the new tariff law also contains a provision granting authority for the issuance of additional Government bonds in connection with the construction of the Panama Canal. There is likewise a section increasing from $100,000,000 to $200,000,000 the aggregate of one-year 3% certificates of indebtedness that may be put out to meet public expenditures. We give these parts of the law herewith:

Section 39. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum, together with the eighty-four million six hundred and thirty-one thousand nine hundred dollars already borrowed upon issues of two per cent bonds, under Section 8 of the Act of June 28 1902, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; *Provided*, that said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor; but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising and issuing the same; and the authority contained in Section 8 of the Act of June 28 1902 for the issue of bonds bearing interest at two per centum per annum is hereby repealed.

Section 40. That Section 32 of an Act entitled, "An Act providing ways and means to meet war expenditures, and for other purposes," approved June 13 1898, be, and the same is hereby, amended to read as follows:

"That the Secretary of the Treasury is authorized to borrow from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum, and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe; Provided, that the sum of such certificates outstanding shall at no time exceed two hundred millions of dollars; and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act."

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

—The public sales of bank stocks this week were limited to one lot of 10 shares of Corn Exchange Bank stock which was sold at the Stock Exchange. Transactions in trust company stocks include only the sale at auction of 28 shares of Guardian Trust Co. at 146. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 332 and 333.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Corn Exchange Bank	335	335	335	July 1909— 333¼
TRUST COMPANY—*New York.*				
28 Guardian Trust Co	146	146	146	June 1909— 165

—Henry C. Swords, President of the Fulton Trust Co., was elected Treasurer of the New York Stock Exchange on the 2d inst. to fill the unexpired term of the late Franklin W. Gilley. Mr. Swords has been a member of the Exchange since 1877.

—Cornelius C. Cuyler, President of the United States Mortgage & Trust Co., and senior member of the New York Stock Exchange firm of Cuyler, Morgan & Co. of this city, was injured in an automobile accident and died at the Hotel Biarritz, Biarritz, France, last Saturday. The first news of the fatality came in a cable message from Mrs. Cuyler to Alexander Bell, private secretary of Mr. Cuyler at the United States Mortgage & Trust Co. While the automobile was rapidly climbing a steep hill near Cambo, the chauffeur tried to change the gearing lever, which failed to work properly, the foot-brake gave way and the car rushed backward to the bottom of the hill, then turned over and threw the occupants out. Mrs. Cuyler was hurt, but not seriously; Mr. Cuyler's skull was fractured and he died several hours afterward. The chauffeur escaped uninjured. The body will reach New York next Thursday on the steamship "Adriatic," and the funeral services will be held at the Brick Presbyterian Church, 37th Street and Fifth Avenue, next Friday. The interment is to take place at Princeton, N. J. Mr. Cuyler, born in Philadelphia in 1859, was the son of Theodore Ledyard Cuyler, a prominent lawyer of that city and a brother of T. De Witt Cuyler, a director of the Pennsylvania RR. Co. The firm of Cuyler, Morgan & Co. was formerly headed by the late Morris K. Jesup, Mr. Cuyler's uncle. Junius S. Morgan, a nephew of J. Pierpont Morgan, is the present junior partner. Mr. Cuyler was President of the United States Mortgage & Trust since March 8 1909, when the syndicate of which he was a member acquired 4,536 shares of the trust company stock from the Mutual Life Insurance Co. Mr. Cuyler was prominent during his lifetime as a financier, a director in many banks, trust companies and corporations; as a college man he was well known for his devotion to Princeton University and his art and educational interests. Mr. and Mrs. Cuyler sailed from New York June 23 on the same steamer which will bring his body home and intended to be abroad until Sept. 8.

—The State Banking Department has taken possession of the Maiden Lane Safe Deposit Co. of New York at 170 Broadway, corner of Maiden Lane. George F. Smith has been placed in charge of the deposit company and the Title Guarantee & Trust Co. of 176 Broadway designated as depositary of its funds. The Safe Deposit Company does not do a banking business and has no connection with the Maiden Lane Savings Bank, except that the latter is its tenant. The action of the State Banking Department is, it is stated, a friendly one in order to protect the Maiden Lane Safe Deposit Co. in a suit brought against it by the Mosler Safe Co.

—The stockholders of the Bankers' Trust Co. at a meeting on the 3d inst. ratified the proposition to increase the capital stock of the institution from $1,000,000 to $3,000,000. The plan, as outlined by us in our issue of July 10, calls for the disposal of one-half the proposed issue to the present stockholders at $300 per $100 share and the remainder to be taken by other interests at $400 per share. The present shareholders are to receive a cash dividend of $50 per share and will also receive the $100 per share which the outside interests must pay in excess of the $300 per share paid by present holders, who will thus get their allotment of stock at $150 per share. With the disposal of all the stock, the Bankers' Trust Co. will have a capital of $3,000,000 and a surplus of $6,000,000. Its deposits are in excess of $40,000,000.

—The International Banking Corporation, 60 Wall Street, is extending its Far Eastern connections by establishing another branch office in China at Hankow. The institution is the first American banking concern to enter Pekin, having opened a branch there last month. The International Banking Corporation organized in 1902, has $6,500,000 capital and surplus and has other branches in London, Bombay, Calcutta, Singapore, Canton, Hongkong, Manila, Shanghai, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., and Panama, Colon and Empire (Canal Zone). Gen. Thomas H. H. Hubbard is President of the corporation, which is the Government depositary in the Philippine Islands and the Canal Zone in Panama.

—The application of the Carnegie Trust Co. of this city to the State Banking Department for permission to operate the Twelfth Ward Bank and branches as branches of the trust company has been temporarily withdrawn.

—The Coal & Iron National Bank, corner Liberty and West streets, has been admitted to membership in the New York Clearing-House Association. There have been 99 members since the organization of the Association, but the Coal & Iron National will make the fiftieth bank enjoying Clearing-House privileges at the present time. The Coal & Iron National started business in 1904 with $300,000 capital and $180,000 surplus, and increased the capital to $500,000 June 1907. On July 14 1909 its capital was again increased to $1,000,000 by the declaration of a 100% stock dividend to shareholders out of surplus and profits, all of which was earned. The bank's statement to the public on July 15, the day after increasing capital to $1,000,000, still showed earned surplus and profits of $303,934 72. Its deposits were $6,550,015 96 and aggregate resources $8,262,955 26. The officers are: John T. Sproull, President; Anthony A. Lisman, Vice-President; David Taylor, Second Vice-President; Addison H. Day, Cashier, and H. J. Dorgeloh, Assistant Cashier.

—The West Side Bank of New York, Christian F. Tietjen, President, is erecting a white marble bank building on the northwest corner of 34th Street and Eighth Avenue, next door to its present premises at 485-487 Eighth Avenue. Its new home will adjoin the Manhattan Opera House and is within one block of the Pennsylvania Railroad's large New York terminal station. The new building, to be devoted entirely to the exclusive use of the bank, will be very similar in architecture to the New York County National Bank, corner of Eighth Avenue and 14th Street. The West Side Bank is the large State bank on the west side of New York City and celebrated its fortieth anniversary of business last Monday, Aug. 2. Mr. Tietjen became President in 1892; Francis L. Leland its Vice-President, and also President of the New York County National Bank, has been identified with the management since 1901; and Charles Rohe, Second Vice-President since 1901. Theodore M. Bertine, Third Vice-President, started his association with the institution as clerk. Assistant Cashier Walter Westervelt, now Cashier, has been many years in its service. This interesting old banking concern had $1,087,292 40 surplus and undivided profits in addition to a capital of $200,000 at the last State bank call April 28th, when deposits were $5,449,210 and aggregate resources $7,207,599 60. Its capital stock was quoted at $500 per share this week.

—The Garfield National Bank, for many years at 23d Street and Sixth Avenue, this city, opened for business last Monday at its new quarters on the corner of Fifth Avenue and 23d Street in the new Fifth Avenue Building. The Second National Bank, now located in its new home at Fifth Avenue and 28th Street, occupied this corner until the old site of the Fifth Avenue Hotel was replaced with the present office building. The banking room of the Garfield has three entrances: through the Arcade, through the main entrance from Fifth Avenue and a third entrance from 23d

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Street. On the ground floor with the bank are the main offices of the Garfield Safe Deposit Co., connected with a wide stairway into the basement, where there are over 5,000 safes, and many coupon booths, besides private conference rooms. The decorations and finish of the commodious banking room are in Botticino marble and gold, producing a simple and pleasing effect. Particular attention was given to ventilation, and every mechanical facility, it is stated, for convenience, health, safety and strength has been utilized in the interior of the bank's offices. The Garfield National Bank, established in 1881, has $1,000,000 capital and $1,160,790 surplus and profits and $8,689,174 40 deposits. The directors are: Ruel W. Poor, President; James McCutcheon, Vice-President; Charles T. Wills, Samuel Adams, Alfred J. Cammeyer, William H. Gelshenen, Morgan J. O'Brien and Thomas D. Adams. William L. Douglass is Cashier and Arthur W. Snow, Assistant Cashier.

—As a money maker the New York County National Bank of New York, Francis L. Leland, President, continues its remarkable record by the addition of $495,415 34 to surplus and profits account between Dec. 1 1908 and June 25 1909. In the last seven months the increase in this item has been from $1,137,212 to $1,632,627. On July 15 1907 the institution increased its capital from $200,000 to $500,000 by the payment of a 150% stock dividend. In the past ten years the New York County National Bank has had a noteworthy dividend record. To the stockholders of its original $200,000 capital, it paid 50% in 1901, besides an extra dividend of 100% the same year; 50% in 1902; 75% in 1903 and 1904; 100% in 1905; 75% in 1906; 50% in 1907, together with the 150% equalizing dividend. During 1908 and 1909 the dividend has been 40% on a capitalization of $500,000. Deposits are $9,431,275 and total resources $11,763,903. Christian F. Tietjen, President of the West Side Bank, 34th Street and Eighth Avenue, is Vice-President; James C. Brower, Vice-President and Cashier; and Lawrence J. Grinnon, Assistant Cashier.

—The Queens County Mortgage Co. is being organized under the auspices of the Lawyers' Title Insurance & Trust Co. (this city), which will subscribe for 10% of the stock. The principal officers of the latter will be members of the Mortgage Co. and will serve without compensation until such time as the board of directors shall determine otherwise. The capital is to be $200,000, in shares of $100 each, and the stock is to be issued at $105 per share, giving a surplus of $10,000. The company will be organized under New York laws for the purpose of guaranteeing the payment of principal and interest of bonds secured by first mortgages on real property in this State. The business of the company in its inception will be to guarantee the payment of the principal and interest of bonds secured by first mortgages on improved business or residence real estate in the County of Queens. The Lawyers' Title Insurance & Trust will also act as Registrar of the stock of the new company.

—Excellent progress and a stronger financial position have rewarded the efforts of President Alexander S. Webb Jr. and his official associates of the Lincoln Trust Co. of this city to place that institution on a conservative footing. The purpose of the present management has been to keep and accept deposits on a profitable basis and build the institution's business upon solid and substantial lines. After the panic and prior to Mr. Webb's incumbency, deposits were only $5,792,288, but by Jan. 1 1909 they had increased to $9,233,676 and at the close of business June 30 1909 to $11,281,361. On the latter date surplus and undivided profits were $511,810. The capital is $1,000,000, while aggregate resources are $12,813,421. The company's cash on hand amounts to $1,292,930 and cash in bank $2,055,919.

—That the depositors of the defunct Lafayette Trust Co. of Brooklyn Borough will shortly receive a second dividend in liquidation is gleaned from an item in the "Brooklyn Eagle" of Aug. 2. The distribution, according to a statement by Mr. Ailford, who is managing the affairs of the institution, will take place in September, the money to be acquired through the sale of the institution's real estate holdings. As to the amount, Mr. Ailford is unable to give definite information, but it is thought that it will be at the same rate as the initial payment, namely 10%. It is also learned from the same source that negotiations are on foot for the sale of the Lafayette Trust Building in the Bath Beach section of Brooklyn to interests contemplating the organization of a bank in that locality. This building was formerly occupied by a branch of the Coney Island & Bath Beach Bank, which was taken over by the Jenkins Trust Co. (later the Lafayette Trust Co.) in 1905 and operated as a branch of that institution.

—The Plainfield Trust Co., organized in 1902, is now the largest institution in Plainfield, N. J., with deposits of $2,634,000 on June 30 1909—the result of steady, continuous growth. Capital stock is $100,000, surplus and undivided profits $180,369 and total resources $2,919,428 72. An illustrated printed brochure, recently issued by the company, shows several half-tones of its handsome bank building and interior equipment and also refers to its banking facilities. On deposit accounts of $500 or more 3% interest is paid; checks are certified, payable locally or in New York. Many prominent New York connections are represented on the board. The officers are: President, Orville T. Waring of the Standard Oil Co.; Vice-President, Augustus V. Heely of the Farmers' Loan & Trust Co.; Second Vice-President, Henry A. McGee of the Standard Oil Co.; Secretary, J. Herbert Case, and Assistant Secretary, Edward F. Feickert.

—The last official statement of the Marine National Bank of Buffalo for June 23d records quite a noteworthy fact in that it shows that of its working capital of $3,000,000, $2,500,000 was earned. In addition to this, the bank since 1869 has earned and paid in dividends to its stockholders over $2,000,000, making total net earnings for the forty years of over $4,500,000 on an original paid-in capital of $200,000. The policy of the institution has been to set aside more than half the net earnings of each year to provide for future growth and to furnish greater security to its depositors. The bank has deposits now of nearly twenty-one and a half million dollars. Stephen M. Clement is President; John J. Albright and John H. Lascelles, Vice-Presidents; Clifford Hubbell, Cashier; and Henry J. Auer, Assistant Cashier.

—Samuel M. Hyneman, receiver of the failed Lincoln Savings & Trust Co. of Philadelphia, announced on the 30th ult. that all depositors and creditors of the defunct institution would be paid in full with interest to date of payment. The Lincoln Savings & Trust Co. was closed by the State Banking Department in April 1907 and in June 1908 Mr. Hyneman was appointed receiver. It had a paid-in capital of $132,000.

—John E. Haines has resigned as Assistant Cashier of the Federal National Bank of Pittsburgh, Pa., and is succeeded in that position by H. W. Loos.

—The German Savings & Deposit Bank of Pittsburgh, Pa., contemplates doubling its capital stock from $100,000 to $200,000. For the purpose of voting on the measure a stockholders' meeting has been called for Sept. 29.

—The Mellon National Bank of Pittsburgh, one of the twenty big banks of the country, has finished the first half of this year's business with $35,665,605 27 of deposits, as shown in the official report to the United States Comptroller June 23 last. This is interesting as the growth of its total resources in seven years has been from $15,281,169 to $45,248,633 33. The bank entered upon the fortieth year of business on Jan. 1. This Pittsburgh institution was founded by Judge Thomas Mellon and operated until 1902 as a private bank under the name of T. Mellon & Sons. The present Mellon National Bank was formed on July 1 1902 with a capital of $2,000,000 and took over the deposits of T. Mellon & Sons, amounting to $8,000,000, which have grown in the meantime to $35,665,605. In 1904 the capital was increased to $4,000,000. For future security and reserve the management wisely adopted years ago the conservative policy of placing the greater part of the bank's earnings in the surplus fund in preference to making immediate dividend payments. No dividends were paid in 1903, 1904 or 1905, although net earnings were $332,175, $367,764 and $419,851 respectively, and only $240,000 was distributed to shareholders in 1906 and 1907, when the net earnings were $625,205 and $704,505. During this period the surplus fund had increased from $225,000 to over $2,000,000. On the date of the last bank call, June 23, the surplus fund was $2,600,000 and net undivided profits $133,491 24. The administrative staff is: Andrew W. Mellon, President; Richard B. Mellon and A. C. Knox, Vice-Presidents; and Walter

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S. Mitchell, Cashier. The Assistant Cashiers are B. W. Lewis, A. W. McEldowney and H. S. Zimmerman.

—The Market Savings Bank Co. of Toledo, Ohio, has decided to increase its paid-in capital from $50,000 to the full authorized amount of $100,000. The institution declared a dividend of 20% out of its surplus and profits account about a month ago, 10% to be paid on Sept. 1 and 10% Feb. 1 1910, stockholders being given the choice of applying this payment to their unpaid stock or of receiving it in cash.

—A second dividend in liquidation has been paid the depositors of the defunct Broadway Savings Bank Co. of Toledo, Ohio. The institution failed in April 1908 and in May 1909 an initial dividend of 10% was paid. The present dividend is 30%, making 40%, amounting to about $80,000, distributed so far.

—Ross H. Wallace, Assistant Secretary of the Union Trust Co. of Indianapolis, Ind., has resigned his position with that institution in order to accept the position of Cashier of the Union National Bank of the same city.

—The Drovers' Deposit National Bank of Chicago announces the promotion of John Fletcher from Assistant Cashier to Vice-President and the appointment of J. C. Morrison and H. P. Gates as Assistant Cashiers.

—Announcement is made by the First National Bank of Chicago that Leigh Sargent has been appointed Manager of the Department of New Business, succeeding F. W. Ellsworth, resigned.

—Benjamin Mayer, Assistant Cashier of the Continental National Bank of Chicago, has resigned his position with that institution and will become President of the West Side Trust & Savings Bank of the same city.

—It is reported that the First National Bank of Tipton, Ind., which closed its doors on July 26, owing to the default of its Assistant Cashier, Noah R. Marker, as announced in these columns last week, will resume business without being placed in the hands of a receiver. This action is due to a resolution by the directors of the institution, who, it is said, have decided to make good the amount of the defalcation. A news dispatch says that at a meeting on the 4th inst. of the trustees of the six townships of Tipton County, it was decided that the funds of the township held in deposit by the institution were safe and that no action for their recovery was required.

—The plan whereby the Title Guaranty Trust Co. of St. Louis absorbs the Lincoln Trust & Title Co. of the same city has been effected, and the former company, as the continuing institution, is preparing to open its new banking department. At a stockholders' meeting on July 30 the by-laws of the institution were amended so as to cover the trust end of the business. The enlarged concern will add two new features to its business, namely the guaranteeing of titles to property and guaranteeing the validity of elections authorizing bond issues of municipalities or school districts. It will also, it is stated, maintain the feature inaugurated by the Lincoln Trust & Title Co. of making installment real estate loans, which is designed to help the small borrower. A stockholders' meeting will be held Aug. 26 for the purpose of increasing the capital stock from $1,500,000 to $2,500,000. Opposition to the merger has developed on the part of three stockholders of the Lincoln Trust & Title Co. holding $31,500 of stock. It is alleged that the merger is in the form of a monopoly and was created to destroy competition. President Van Riper of the combined institution pronounces the charge that an attempt has been made to create a monopoly as absurd, calling attention to the fact that there are at least half a dozen other concerns in St. Louis in the title-searching business, and that it is common knowledge that there are a number of trust companies.

—The Kentucky Title Savings Bank & Trust Co. of Louisville, Ky., has obtained control of the First National Bank of the same city through the purchase of the holdings of a majority of the stockholders of that institution. It is said to be the intention of those interested to combine the business of the two banks, though neither institution is to lose its identity. An official statement explaining the agreement entered into, sent to the stockholders of the First National, is as follows:

A meeting of the stockholders of the First National Bank has been called for the first day of September to consider various matters that will be presented to the stockholders looking to a change in the condition of the bank.

The First National Bank was one of the first national banks organized west of the Allegheny Mountains. It has had a strong influence in the financial growth of the city, and with the exception of one bank of this city is perhaps the oldest bank in the State of Kentucky.

Some of the stockholders a few weeks ago requested the Fidelity Trust Company to act for them looking to the sale of part of their stock. Recently negotiations have been entered into with the Kentucky Title Savings Bank, the result of which has been that a sale to it for a large part of the stock of the First Ntaional Bank has been concluded, at a price mutually satisfactory to the purchasers and the sellers. In order that the actual value of the stock might be ascertained and the full price received by the stockholders, the contract of sale provides that a certain price shall be paid upon each share of the stock representing the good-will of the bank; second, that a committee be appointed to value the assets of the bank; and all assets that were considered sound and bankable assets were to be paid for in cash at the time of the transfer of the stock; third, that the assets about which there was any question should be set aside and should be liquidated under the control of a committee representing the stockholders and without any expense to them. The result is that the sellers will receive the book value of the entire assets of the bank, plus a sum representing the good-will of the bank. The parties have chosen Mr. H. C. Rodes, President of the Citizens' National Bank, and Mr. John W. Barr Jr., President of the Fidelity Trust Co., to make the valuation of the assets.

The First National in its statement of June 23 reported capital of $500,000, surplus and undivided profits of $55,485 and gross deposits of $2,948,619. Its officers are: Jas. B. Brown, President; Jas. Clarke Jr., Vice-President; Chas. W. Mathews, Cashier, and V. A. Lloyd and J. J. Flynn, Assistant Cashiers. The Kentucky Title Savings Bank & Trust Co. in its statement of July 8 reports a capital of $250,000, surplus and undivided profits of $78,268 and gross deposits of $1,154,351. Embry L. Swearingen is President, W. C. Priest, Vice-President; R. W. Delph, Cashier, and C. L. A. Johnson, Assistant Cashier.

—The City National Bank of Knoxville, Tenn., is now occupying its magnificent new building, particulars regarding which have already appeared in these columns. This institution, of which William S. Shields is President, has a capital of $500,000, surplus and profits of $119,000 and deposits (June 23 1909) of $2,382,355.

—The capital stock of the Commercial National Bank of Houston, Texas, has been increased from $300,000 to $500,000. This action was taken, it is said, to keep step with the institution's rapid growth, the increase in capital enlarging its loaning capacity. The new stock was taken by the old stockholders, who also received a special dividend of 33 1-3%, paid out of the undivided profits account. This dividend was available in part payment for the new stock. The Commercial National Bank was organized in 1886 with a capital of $200,000, this being increased in 1902 to $300,000. In its latest statement (June 23) it reported surplus and undivided profits of $661,897 and gross deposits of $3,577,789. It is stated that after the payment of the dividend there will remain a surplus of $500,000 and undivided profits of $50,000.

—The Union State Bank and the State Savings & Commercial Bank of San Francisco, Cal., which closed their doors on July 17th, pending an investigation of their affairs by State Superintendent of Banks Alden Anderson, were placed in liquidation on the 20th ult. According to the San Francisco papers, the affairs of the banks are in a complicated state, reflecting an impairment of the capital stock through certain loan transactions made by W. C. Hays, C. T. Hasshagen and T. A. Bechtel, officers of the institution or institutions. It appears that the two banks carried on their business together, although they were not actually merged. The Bankers' Loan & Trust Co. and the Commercial Savings & Trust Co., it seems, had previously been merged in the State Savings & Commercial Bank. W. C. Hays was Vice-President and Manager of the bank, the office of President being vacant.

—The Sacramento Banking & Trust Co. is the name of a new institution being organized in Sacramento, Cal., by John H. Allen, formerly with the Bankers' Trust Co., this city, and others. The capital of the new institution was originally fixed at $250,000, but the San Francisco "Commercial News" says that $300,000 was subscribed so quickly that it was decided to extend the amount to $1,000,000. It will be the company's plan, according to a statement by Mr. Allen, to purchase irrigation and water users' bonds and sell them in the East.

—The net profits of the Quebec Bank for the year ending May 15 1909, as disclosed in the annual statement presented to the stockholders on June 7, amounted to $252,771. This

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sum, combined with the balance of $146,901 at the credit of profit and loss May 15 1908, enabled the bank after paying dividends of $175,000 (7% per annum) to apply $5,000 to the Pension Fund, to write off $180,000 in connection with a re-valuation of assets and to carry forward to profit and loss account $39,672. The bank has a capital of $2,500,000 and a "rest" of $1,250,000. Its assets aggregate $14,635,755.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1909 show an increase over the same month of 1908 of 30.9% and for the seven months the gain reaches 25.4%.

Clearings at—	July.			Seven Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	168,927,014	123,804,681	+36.4	1,003,908,538	793,297,669	+26.5
Toronto	124,980,587	94,205,847	+32.7	803,828,744	614,841,499	+30.7
Winnipeg	50,701,664	42,119,516	+20.4	353,115,864	294,218,161	+20.0
Vancouver	22,973,715	15,690,197	+46.4	139,793,980	98,158,798	+42.4
Ottawa	14,577,620	13,296,228	+9.6	98,541,274	86,071,994	+14.5
Quebec	11,426,348	9,500,576	+20.3	65,271,864	60,896,016	+7.2
Halifax	9,554,965	8,151,906	+17.2	53,212,734	52,044,181	+2.2
Hamilton	8,114,859	6,068,791	+33.7	45,917,290	40,466,715	+11.0
Calgary	8,267,557	5,861,657	+41.1	47,728,358	32,153,432	+48.4
St. John	6,615,511	5,668,768	+16.7	39,568,173	35,602,907	+11.1
London	5,620,237	5,035,300	+11.6	35,721,507	33,102,393	+7.9
Victoria	6,051,953	4,940,841	+22.5	36,938,718	31,725,959	+16.4
Edmonton	4,183,286	3,221,001	+29.9	27,438,510	20,541,543	+33.6
Tot. Canada	441,995,316	337,565,309	+30.9	2,750,985,554	2,193,121,267	+25.4

The clearings for the week ending July 31 make a very satisfactory comparison with the same week of 1908, the increase in the aggregate having been 26.9%.

Clearings at—	Week ending July 31.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	34,291,767	25,784,308	+33.0	27,584,458	27,877,460
Toronto	24,636,410	20,528,560	+20.0	21,991,328	21,952,633
Winnipeg	10,149,576	8,628,238	+17.6	10,501,179	9,725,502
Vancouver	5,419,512	3,397,268	+59.5	3,822,733	2,197,995
Ottawa	3,106,885	2,738,587	+13.4	2,543,527	2,719,254
Quebec	2,453,798	1,793,509	+36.8	1,753,891	1,731,945
Halifax	1,710,863	1,722,450	—0.7	1,844,565	1,787,932
Hamilton	1,546,550	1,096,044	+41.1	1,783,436	1,822,479
Calgary	1,754,781	1,057,720	+65.9	1,341,280	1,042,391
St. John	1,393,871	1,196,551	+16.5	1,312,512	1,263,282
London	991,510	882,995	+12.3	1,336,938	1,124,414
Victoria	1,315,725	1,050,559	+25.2	772,991	592,154
Edmonton	739,048	671,089	+10.1	874,185	596,346
Total Canada	89,510,296	70,547,878	+26.9	77,463,023	74,433,786

Pacific Clearings brought forward from first page.

Clearings at—	July.			Seven Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	171,491,285	164,811,868	+4.7	1,090,688,934	982,096,036	+11.1
Los Angeles	57,220,269	44,071,685	+29.7	381,628,264	287,705,453	+32.6
Seattle	54,595,809	39,462,468	+38.3	309,117,695	229,539,969	+34.7
Portland	30,104,999	24,233,271	+24.2	209,163,534	167,622,234	+24.8
Spokane	29,582,345	25,269,160	+17.1	208,185,683	163,366,025	+27.4
Salt Lake City	30,365,779	22,757,120	+33.4	186,688,039	134,611,405	+38.7
Tacoma	24,606,818	18,573,732	+32.5	151,936,173	119,397,868	+27.3
Oakland	8,766,737	6,824,768	+28.5	54,886,616	42,850,660	+28.1
Helena	3,939,082	4,333,142	—10.1	26,476,532	20,681,475	+28.0
Sacramento	4,783,788	3,306,849	+44.8	28,504,145	24,119,880	+18.2
San Diego	4,400,000	3,222,077	+36.6	30,238,132	21,034,923	+43.8
Sioux Falls	2,710,101	2,281,817	+18.8	18,403,036	15,126,005	+21.7
Fargo	2,783,177	2,174,999	+28.0	19,426,832	15,000,928	+29.5
San Jose	1,888,691	1,909,741	—1.1	12,893,564	12,502,773	+3.1
Stockton	2,519,315	2,208,613	+14.1	14,303,542	12,721,082	+12.4
Fresno*	2,108,435	2,078,941	+1.4	14,387,016	7,948,513	----
North Yakima*	1,358,223	950,550	+42.9	10,479,638	5,711,532	----
Billings	1,019,586	940,740	+8.4	5,476,233	5,150,969	+6.3
Total Pacific	430,782,781	366,432,050	+17.6	2,748,016,954	2,253,527,685	+21.9

* Not included in total for month and seven months; comparison incomplete.

Clearings at—	Week ending July 31.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
San Francisco	35,000,318	31,787,545	+10.1	41,553,248	41,528,203
Los Angeles	11,596,655	7,743,672	+49.8	10,310,360	10,344,627
Seattle	11,179,817	7,667,072	+45.8	9,409,578	8,010,128
Portland	5,269,762	4,972,145	+6.0	7,013,152	5,110,361
Spokane	5,505,000	4,652,061	+18.3	5,494,673	3,880,135
Salt Lake City	6,870,216	4,926,192	+39.5	7,459,457	4,204,564
Tacoma	5,083,391	4,078,159	+24.6	4,794,371	3,607,901
Oakland	1,552,448	1,241,117	+25.1	2,215,350	3,418,201
Helena	685,618	943,052	—6.2	761,788	619,581
Sacramento	913,000	900,000	+1.4	-------	-------
San Diego	933,000	775,000	+20.4	-------	-------
Sioux Falls	488,000	440,000	+10.9	430,000	358,275
Fargo	450,407	389,797	+15.9	383,418	398,132
San Jose	375,000	520,000	—27.9	552,060	390,650
Stockton	507,415	433,422	+19.8	-------	-------
Fresno	357,453	376,750	—5.1	-------	-------
North Yakima	230,276	172,117	+33.8	-------	-------
Billings	242,182	149,299	+62.9	-------	-------
Total Pacific	87,239,358	72,157,400	+20.9	90,292,455	81,870,758

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 25.0%. So far as the individual cities are concerned, New York exhibits a gain of 32.1%; Boston 24.3%; Philadelphia 20.7%; Baltimore 21.5%; Chicago 20.7%; St. Louis 5.6%, and New Orleans 31.8%.

Clearings—Returns by Telegraph Aug. 7.	1909.	1908.	%
New York	$1,742,916,456	$1,319,178,484	+32.1
Boston	144,690,068	116,328,901	+24.3
Philadelphia	114,604,154	94,972,829	+20.7
Baltimore	24,170,736	19,893,654	+21.5
Chicago	217,815,624	180,399,479	+20.7
St. Louis	54,533,143	51,639,785	+5.6
New Orleans	11,612,699	8,808,166	+31.8
Seven cities, 5 days	$2,310,342,880	$1,791,221,298	+28.9
Other cities, 5 days	401,274,819	365,418,374	+9.8
Total all cities, 5 days	$2,711,617,699	$2,156,639,672	+25.7
All cities, 1 day	468,713,384	386,658,801	+21.2
Total all cities for week	$3,180,331,083	$2,543,298,473	+25.0

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

Description.	Seven Months 1909.			Seven Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's.	111,943,337			98,507,091		
Val.	$10263,088,825	$9,782,528,314	95.3	$8,604,397,100	$6,629,811,427	77.1
RR. bonds	$795,511,600	$764,452,270	96.1	$461,591,700	$388,945,390	84.2
Gov't bds.	$234,700	$246,064	104.9	$436,820	$478,067	109.4
State bds.	$24,348,500	$24,462,842	100.5	$62,747,500	$65,154,482	103.8
Bank stks.	$37,800	$111,883	296.0	$148,300	$283,429	191.1
Total	$11083,221,425	$10571,801,373	95.4	$9,120,321,420	$7,084,672,795	77.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.			1908.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb	12,337,199	1,142,192,700	1,082,075,181	9,829,706	833,139,900	609,986,418
Mch.	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1stqr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966
April	19,055,618	1,719,193,800	1,647,943,217	11,648,123	1,024,180,450	782,948,479
May	16,495,230	1,478,017,600	1,410,748,914	20,975,022	1,855,881,050	1,470,479,816
June	20,322,230	1,882,256,850	1,815,478,974	9,652,437	857,496,500	771,664,685
2d qr	55,873,078	5,079,468,250	4,874,171,105	42,275,582	3,737,558,000	3,025,092,980
6 m's	99,136,372	9,071,796,425	8,682,125,853	84,649,438	7,354,874,425	5,665,541,946
July	12,806,965	1,191,292,400	1,100,402,461	13,857,563	1,249,522,675	964,269,481

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
	$	$		$	$	
Jan	14,049,198,325	11,384,873,175	+11.4	5,164,898,630	4,634,598,218	+11.4
Feb	11,257,250,289	8,777,501,643	+28.2	4,369,544,965	3,881,470,815	+12.6
Mch	12,622,397,179	9,799,960,321	+28.7	5,135,549,050	4,298,919,982	+19.3
1st qr.	37,928,835 793	29,962,335,139	+27.2	14,669,992,654	12,814,989,015	+14.4
April	13,639,720,597	9,788,913,522	+39.8	5,074,991,020	4,301,339,214	+15.4
May	13,004,301,041	10,880,844,965	+19.5	4,908,050,949	4,211,011,134	+16.5
June	14,150,647,245	9,848,204,180	+45.5	5,038,944,941	4,194,344,263	+20.2
2d qr.	40,844,668,883	30,517,962,667	+33.8	15,021,986,810	12,706,694,611	+18.2
6 mos.	78,773,504,676	60,480,297,806	+30.2	29,691,979,464	25,521,683,626	+16.3
July	13,464,908,371	11,095,067,658	+21.4	5,145,166,624	4,476,979,899	+14.9

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1909.	1908.	1907.	1906.	Jan. 1 to July 31 1909.	1908.	1907.	1906.
	$	$	$	$	$	$	$	$
New York	8,320	6,618	7,312	7,257	57,401	41,577	55,215	60,349
Chicago	1,176	1,002	1,087	902	7,955	6,746	7,299	6,336
Boston	709	649	714	654	4,883	4,136	5,095	4,838
Philadelphia	556	504	636	616	3,840	3,390	4,371	4,401
St. Louis	276	255	268	230	1,917	1,727	1,865	1,713
Pittsburgh	207	176	244	218	1,303	1,207	1,667	1,567
San Francisco	171	165	183	163	1,091	982	1,338	996
Cincinnati	122	108	127	112	795	715	842	771
Baltimore	123	114	130	119	824	706	876	840
Kansas City	178	144	131	106	1,301	981	923	726
Cleveland	81	68	88	75	481	430	532	474
New Orleans	68	52	68	66	484	449	562	556
Minneapolis	71	70	97	75	496	548	623	515
Louisville	52	49	59	51	384	334	402	387
Detroit	75	56	63	54	427	389	413	379
Milwaukee	51	45	47	39	340	304	324	277
Providence	33	28	34	31	218	188	236	230
Omaha	59	46	44	40	420	341	327	288
Buffalo	40	37	40	35	261	235	258	225
St. Paul	39	39	41	35	267	268	268	223
Indianapolis	39	36	37	32	240	215	244	206
Denver	38	34	36	27	264	224	233	192
Richmond	32	25	29	26	202	169	188	177
Memphis	19	16	19	15	151	141	142	143
Seattle	55	39	45	37	309	230	286	267
Hartford	16	17	18	13	109	99	115	108
Salt Lake City	30	23	31	20	187	135	182	158
Total	12,641	10,415	11,528	11,053	86,550	66,866	84,816	87,432
Other cities	824	680	821	605	5,688	4,709	5,147	4,450
Total all	13,465	11,095	12,349	11,658	92,238	71,575	89,963	91,882
Outside New York	5,145	4,477	5,037	4,401	34,837	29,998	34,748	31,533

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Federal Reserve Bank of St. Louis

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending August 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	HOLIDAY	BANK HOLIDAY	23 9-16	23½	23½	23½
Consols, new, 2½ per cents			83 15-16	84	84 3-16	84 5-16
For account			84 1-16	84 1-16	84⅛	84⅜
French rentes (in Paris) ..fr.	97.90	98.02½	98.05	98.10	98.02½	98.02½
Amalgamated Copper Co			87	87⅞	87	86¼
b Anaconda Mining Co			10	10¼	10	10
Atchison Topeka & Santa Fe			121¾	121⅞	121¾	122½
Preferred			107½	107½	107½	107½
Baltimore & Ohio			122¾	123⅛	122¾	122
Preferred			96	96	96	95½
Canadian Pacific			193	192¼	191¾	191½
Chesapeake & Ohio			81¼	80¾	80⅝	80⅝
Chicago Great Western			1	1½	2½	4¾
Chicago Milw. & St. Paul			163	163¾	163¼	163½
Denver & Rio Grande			50	51¾	51½	52
Preferred			87½	88	88	88
Erie			38¾	38⅝	39	38⅝
First preferred			57½	57¾	57¾	57⅛
Second preferred			47	47	46½	46½
Illinois Central			159	159½	159½	159¾
Louisville & Nashville			150¼	150½	150	150
Missouri Kansas & Texas			45	44½	43¾	43¾
Preferred			76½	76½	76½	76
National RR. of Mex., 1st pf.			53	53	53¼	53½
Second preferred			24½	25¾	25¼	25½
N. Y. Central & Hud. Riv			145	144½	144¾	144
N. Y. Ontario & Western			53	54	53½	52½
Norfolk & Western			98	97½	97½	98
Preferred			95½	95½	95½	95½
Northern Pacific			160	160	159	159
a Pennsylvania			72¼	72⅝	72¾	72½
a Reading			83	83	83¼	83¼
a First preferred			48½	48½	48	48
a Second preferred			52	52	52	52
Rock Island			40	39¾	39⅛	39
Southern Pacific			139¾	139	138⅞	138½
Southern Railway			34	34	33¼	33
Preferred			75½	75	75	74½
Union Pacific			206¾	208⅛	207⅝	206¾
Preferred			107	106½	106	106
U. S. Steel Corporation			76¼	77	77⅛	76½
Preferred			131½	132¾	132¼	131½
Wabash			22	22½	22⅜	22½
Preferred			58½	59	59	59
Extended 4s			78	78½	78½	78½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 359.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	133,657	3,426,650	1,818,450	796,800	192,000	25,000
Milwaukee	37,450	106,900	77,000	93,000	53,300	5,000
Duluth	103,809	98,543	11,749	18,349	32,590	289
Minneapolis	------	811,900	138,210	90,460	72,920	5,950
Toledo	------	116,000	47,700	25,500	------	------
Detroit	1,627	50,490	23,975	37,766	------	------
Cleveland	804	37,023	57,968	61,199	------	------
St. Louis	51,800	1,130,522	481,800	344,400	6,500	3,000
Peoria	31,100	92,000	202,104	140,393	6,000	2,000
Kansas City	------	2,584,050	253,000	163,500	------	------
Tot. wk. '09	360,238	8,753,178	3,111,956	1,771,277	363,310	41,230
Same wk. '08	395,713	7,117,162	2,290,837	2,736,335	427,258	91,893
Same wk. '07	388,623	5,669,609	2,351,343	1,740,543	205,937	49,554
Since Aug. 1						
1908-09	20,501,246	226,549,292	152,861,633	164,145,865	82,099,980	6,339,626
1907-08	18,585,135	224,316,535	122,769,279	185,893,786	62,358,202	6,724,874
1906-07	21,011,802	246,954,537	219,211,113	198,632,055	67,115,981	1,007,546

Total receipts of flour and grain at the seaboard ports for the week ended July 31 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,952	217,300	92,375	358,325	42,550	33,650
Boston	18,952	1,940	12,815	51,560	-----	-----
Philadelphia	33,881	316,117	15,794	55,959	-----	-----
Baltimore	22,682	422,834	29,639	22,712	-----	11,708
Richmond	1,000	11,276	65,396	11,020	-----	1,810
New Orleans *	20,975	3,700	34,900	27,000	-----	-----
Galveston	------	72,000	5,000	------	-----	-----
Mobile	2,000	------	23,998	------	-----	-----
Montreal	20,668	393,259	40,592	94,508	1,962	-----
Total week	209,110	1,438,426	320,489	621,084	44,512	47,168
Week 1908	283,747	2,540,722	112,530	878,602	60,866	27,199
Since Jan. 1 1909	8,231,609	37,617,691	28,243,042	25,356,748	4189,859	484,203
Since Jan. 1 1908	9,472,983	45,837,221	26,308,041	23,715,971	2922,905	1178,100

* 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 31 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley bush.	Peas, bush.
New York	73,469	8,472	37,680	3,260	25,670	-----	1,200
Boston	------	------	3,811	------	-----	-----	-----
Philadelphia	31,600	------	11,874	------	-----	-----	-----
Baltimore	300,000	250	2,787	------	-----	-----	-----
New Orleans	------	32,976	5,201	250	-----	-----	-----
Galveston	------	------	224	------	-----	-----	-----
Mobile	------	23,988	2,000	------	-----	-----	-----
Montreal	449,424	------	17,356	38,000	-----	-----	-----
Total week	854,493	65,686	80,933	41,510	25,670	-----	1,200
Week 1908	1,736,757	81,165	158,388	15,250	17,089	35,851	2,584

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 Week July 31. bbls.	Flour Since July 1 1909. bbls.	Wheat Week July 31. bush.	Wheat Since July 1 1909. bush.	Corn Week July 31. bush.	Corn Since July 1 1909. bush.
United Kingdom	33,953	218,700	521,024	1,948,853	-----	86,453
Continent	10,142	25,886	325,809	1,233,606	-----	172,333
South and Central America	17,644	47,990	7,660	28,012	8,376	19,142
West Indies	18,018	72,689	------	------	57,310	159,288
British North American Cols.	1,176	1,332	------	------	-----	5,240
Other Countries	-----	13,155	------	------	-----	2,112
Total	80,933	379,752	854,493	3,210,471	65,686	444,568
Total 1908	158,388	716,787	1,736,757	7,943,838	81,165	273,434

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 31 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	277,000	110,000	350,000	7,000	64,000
" afloat	------	------	30,000	------	------
Boston	------	104,000	10,000	------	9,000
Philadelphia	217,000	1,000	72,000	------	------
Baltimore	386,000	134,000	109,000	37,000	------
New Orleans	2,000	79,000	63,000	------	------
Galveston	102,000	41,000	------	------	------
Buffalo	276,000	194,000	510,000	8,000	75,000
Toledo	288,000	38,000	34,000	9,000	1,000
Detroit	166,000	103,000	21,000	2,000	1,000
Chicago	976,000	1,040,000	1,977,000	------	3,000
Milwaukee	63,000	24,000	31,000	1,000	9,000
Duluth	153,000	3,000	135,000	2,000	21,000
Minneapolis	2,132,000	24,000	163,000	------	30,000
St. Louis	405,000	38,000	52,000	2,000	12,000
Kansas City	772,000	101,000	81,000	------	------
Peoria	3,000	9,000	13,000	------	------
Indianapolis	251,000	75,000	18,000	------	------
On Lakes	943,000	433,000	120,000	------	38,000
On Canal and River	197,000	155,000	11,000	25,000	10,000
Total July 31 1909	7,609,000	2,706,000	3,800,000	93,000	273,000
Total July 24 1909	6,036,000	2,464,000	4,705,000	136,000	378,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	253,000	81,000	262,000	------	112,000
Fort William	569,000	------	------	------	------
Port Arthur	500,000	------	------	------	------
Other Canadian	300,000	------	------	------	------
Total July 31 1909	1,622,000	81,000	262,000	------	112,000
Total July 24 1909	2,110,000	52,000	317,000	------	95,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	7,609,000	2,706,000	3,800,000	93,000	273,000
Canadian	1,622,000	81,000	262,000	------	112,000
Total July 31 1909	9,231,000	2,787,000	4,062,000	93,000	385,000
Total July 24 1909	8,146,000	2,516,000	5,022,000	136,000	473,000
Total Aug. 1 1908	16,174,000	2,078,000	1,520,000	100,000	540,000
Total Aug. 3 1907	48,313,000	7,556,000	2,759,000	621,000	420,000
Total Aug. 4 1906	29,684,000	4,338,000	4,696,000	1,447,000	1,110,000
Total Aug. 5 1905	13,745,000	4,792,000	5,592,000	744,000	589,000
Total Aug. 6 1904	12,513,000	5,975,000	2,109,000	846,000	882,000

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug. 1 1908 will be found in our issue of August 22 1908, page 456.*

	Stock of Money Aug. 1 1909 In United States.	Stock of Money Aug. 1 1909 Held in Treasury.d	Money in Circulation Aug. 1 1909.	Money in Circulation Aug. 1 1908.
	$	$	$	$
Gold coin and bullion	*1,637,811,127	188,969,823	596,806,435	615,788,276
Gold certificates.a	----------	46,750,510	805,284,359	784,273,609
Standard silver dollars	564,090,812	5,195,124	71,887,688	75,185,134
Silver certificates.a	----------	9,794,233	477,213,767	474,690,962
Subsidiary silver	159,428,122	26,571,114	132,857,008	122,782,736
Treasury notes of 1890	4,169,000	12,879	4,156,121	4,889,789
United States notes	346,681,016	7,752,582	338,928,434	341,035,382
National bank notes	695,354,164	27,406,977	667,947,187	627,316,659
Total	3,407,534,241	312,453,242	3,095,080,999	3,045,962,547

Population of the United States Aug. 2 1909 estimated at 89,045,000; circulation per capita, $34 76.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $43,555,422 59.

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 the month of July in 1909 and 1908.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

RECEIPTS.	July 1909.	July 1908.	DISBURSEMENTS.	July 1909.	July 1908.
	$	$		$	$
Customs	29,963,000	19,475,000	Civil and miscell.	18,463,000	19,273,000
Internal revenue	22,563,000	20,982,000	War	22,179,000	22,367,000
Miscellaneous	5,051,000	8,733,000	Navy	11,345,000	9,876,000
			Indians	1,522,000	1,759,000
			Pensions	13,936,000	13,888,000
			Postal deficiency	1,500,000	4,000,000
			Int. on public debt	3,279,000	3,270,000
			Panama Canal	3,070,000	4,092,000
			Total disburse'ts	75,294,000	78,525,000
			Less repayment of unexpend. bals.	1,543,000	3,042,000
Total receipts	57,577,000	49,190,000		73,751,000	75,483,000

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

By Messrs. Adrian H. Muller & Son:

Stocks.

475 United Breweries Co. of Chicago, preferred 4

80 Central Nat. Bank of Topeka, Kan 116

500 Brazilian Dredging Co., $10 each $30

100 Union Typewriter Co. 1st pf. 115

5,000 The Brandon Gold Mining Co. of Col., $5 each ..... $7 lot

Stocks.

11 Edwards & Co., 8% pref $2.75

28 Guardian Tr. Co. of N. Y 146

100 Am. Sight Seeing Car & Coach Co., $10 each ..... $30 lot

Bonds.

20 Philippine Transp't'n & Constr'n Co. 1st 6s 1911. May 1902 and subsequent coupons attached ..... $100 lot

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Cherryville Bank, Cherryville, N. C., into "The First National Bank of Cherryville." Capital, $25,000.

The Merchants' State Bank of Bismarck, N. D., into "The City National Bank of Bismarck." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

July 22 to July 27.

9,488—The First National Bank of Arcadia, Ind. Capital, $25,000. Elmer E. Myers, Pres.; Jesse Devaney, Robert M. House and James H. Hill, Vice-Pres.; P. D. Waltz, Cash.; L. D. Cox, Asst. Cashier.

9,489—The First National Bank of Mott, N. D. Capital, $25,000. R. E. Trousdale, Pres.; H. P. Jacobsen and H. O. Pearce, Vice-Pres.; E. H. Trousdale, Cashier. Conversion of the Mott State Bank.

9,490—The First National Bank of Edina, Mo. Capital, $35,000. Laura Biggerstaff, Pres.; W. H. Pladget, Vice-Pres.; John F. Beal, Cashier; P. K. Gibbons, Asst. Cashier.

LIQUIDATION.

3,637—The Union National Bank of Kansas City, Mo. Jan. 12 1909.
8,911—The Ochiltree National Bank, Ochiltree, Tex. July 20 1909.

RESUMPTION OF BUSINESS.

5,947—Dairymen's National Bank of Sheboygan Falls, Wis., placed in charge of a receiver June 25 1909, resumed business July 27 1909.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 31	Holders of rec. July 24
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. July 31*a*
Preferred	2	Sept. 1	Holders of rec. July 31*a*
Buffalo Rochester & Pittsburgh, common	2	Aug. 16	Holders of rec. Aug. 5
Preferred	3	Aug. 16	Holders of rec. Aug. 5
Chicago & Alton, common	2	Aug. 16	Holders of rec. July30*a*
Prior lien and participating	2	Aug. 16	Holders of rec. July30*a*
Chicago Milw. & St. Paul, com. & pref.	3½	Sept. 1	Holders of rec. Aug. 11
Chic. St. P. Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 2
Cleveland & Pittsb., reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cripple Creek Central, pref. (quar.) (No.15)	1	Sept. 1	Holders of rec. Aug. 19
Illinois Central	3½	Sept. 1	Holders of rec. Aug. 2
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Minn. St. Paul & S. S. M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3½	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
National Rys. of Mexico, 1st pref. (No. 3)	1	Aug. 10	----------
New York Ontario & Western	2	Aug. 9	July 31 to Aug. 9
Norfolk & Western, preferred	2	Aug. 18	Holders of rec. Aug. 4
Oswego & Syracuse, guaranteed	4½	Aug. 20	Holders of rec. Aug. 10
Pittsb.Cin.Chic. & St. Louis, common	2	Aug. 16	Holders of rec. Aug. 5
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogden., guar. (qu.)	1¾	Aug. 16	Holders of rec. July 31
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 10
Vandalia	2½	Aug. 16	Holders of rec. Aug. 5*a*
Street & Electric Railways.			
Boston Elevated Ry	3	Aug. 16	Aug. 1 to Aug. 15
Chicago Railways, Series 1	$8	Sept. 1	Holders of rec. Aug. 2
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug. 1 to Aug. 14
Havana Elec. Ry., com. (quar.) (No. 3)	1	Aug. 14	July 25 to Aug. 15
Preferred (quar.) (No. 14)	1½	Aug. 14	July 25 to Aug 15
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Company, pref.	2½	Sept. 1	Holders of rec. Aug.10*a*
Portland (Ore.) Ity.,Lt.&Power, common	1	Sept. 1	Holders of rec. Aug. 15
St. Joseph Ry., Lt., Heat & P., com. (qu.)	½	Sept. 1	Holders of rec. Aug. 15
Susquehanna Ry., Lt. & Power, preferred	2½	Sept. 1	Aug. 15 to Aug. 31
Twin City Rap. Tran., Minn., com. (qu.)	1¼	Aug. 16	Holders of rec. July 21
Banks.			
Copper, National (quar.)	2	Aug. 16	Aug. 11 to Aug. 15
Metropolis, Bank of the	4	Aug. 2	----------
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug. 30	Holders of rec. July 22
Amer. Lt. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Radiator, common (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 16	Aug. 8 to Aug. 16
American Shipbuilding, common (quar.)	1*d*	Sept. 1	Aug. 18 to -------
Amer. Smelters Securities, pref. A. (quar.)	1½	Sept. 1	Aug. 24 to Sept. 1
Preferred B. (quar.) (No. 17)	1¼	Sept. 1	Aug. 24 to Sept. 1
American Stogie, preferred	1	Sept. 1	Holders of rec. Aug. 14
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec Aug. 14
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 14
Bond & Mtge. Guarantee (quar.)	3	Aug. 14	Holders of rec. Aug. 6
Butte Elec. & Pow., com. (quar.) (No. 20).	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1¾	Nov. 1	Holders of rec. Oct. 15
Butterick Company (quar.)	½	Sept. 1	Holders of rec. Aug. 14
Cambria Steel	1½	Aug. 14	Holders of rec. July 31*a*
Casein Co., pref. (quar.) (No. 37)	2	Aug. 10	Aug. 1 to Aug. 9
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Electric Properties, pref. (quar.)(No.11)	1½	Aug. 10	Aug. 1 to Aug. 10
General Chemical, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21
Gorham Manufacturing, common (qu.)	2½	Aug. 16	Holders of rec. Aug. 10
Internat. Harvester, pref. (qu.) (No. 10)	1¾	Sept. 1	Holders of rec. Aug. 10
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 16	Holders of rec Aug. 5
Kings County Elec. Lt. & P. (qu.) (No. 38)	2	Sept. 1	Aug. 21 to Aug. 31
Michigan State Telephone, com. (quar.)	1½	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Montreal Light, Heat & Power (quar.)	1¾	Aug. 15	Holders of rec. July 31
National Lead, pref. (quar.) (No. 71)	1¾	Sept. 15	Aug. 21 to Aug. 24
N. Y. & Queens Elec. Lt. & Power, pref.	2½	Aug. 10	Holders of rec. July 31
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 12 to Sept. 20
Preferred (quar.)	1½	Aug. 16	Aug. 8 to Aug. 16
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. July 31
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 16	Aug. 8 to Aug. 16
Pressed Steel Car, pref. (quar.) (No. 42)	1¾	Aug. 25	Aug. 5 to Aug. 24
Procter & Gamble, common (quar.)	3	Aug. 14	Holders of rec. July 31*a*
Pullman Company (quar.) (No. 170)	2	Aug. 16	Holders of rec. July 31
Republic Iron & Steel, preferred	¾*b*	Oct. 1	Holders of rec. July 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
United Bank Note Corp., com. (quar.)	1	Aug. 16	Aug. 3 to Aug. 16
U. S. Steel Corp., com. (quar.) (No. 23)	¾	Sept. 30	Sept. 10 to Sept. 30
Preferred (quar.) (No. 33)	1¾	Aug. 30	Aug. 6 to Aug. 30
Virginia-Carolina Chemical, common	3	Aug. 20	Aug. 6 to Aug. 19
Welsbach Company	$2	Sept. 1	Holders of rec. Aug. 18

a Transfer books not closed. *b* Declared 6¾%, being accumulated dividends in full, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. *d* Declared 4%, payable 1% each Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910.

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 31. 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-s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,452,5	20,802,6	3,543,0	1,349,0	19,098,0	25.6
Manhattan Co.	2,050,0	3,567,7	38,700,0	11,084,0	1,578,0	47,050,0	26.8
Merchants'	2,000,0	1,692,7	22,815,0	4,257,0	2,011,0	25,028,0	25.0
Mechanics'	3,000,0	3,701,3	30,805,0	6,610,0	1,611,0	32,437,0	25.3
America	1,500,0	5,178,4	30,342,1	6,533,0	2,119,5	33,346,3	25.9
Phenix	1,000,0	680,3	6,902,0	1,096,0	430,0	5,985,0	26.1
City	25,000,0	27,811,3	196,955,3	71,785,0	8,941,0	225,594,5	35.8
Chemical	3,000,0	5,958,3	28,478,0	4,621,8	2,261,2	27,083,0	25.5
Merchants' Ex.	600,0	554,5	7,017,9	1,187,4	601,7	7,277,9	24.5
Gallatin	1,000,0	2,419,0	9,521,9	1,173,0	769,3	7,519,4	25.6
Butch. & Drov.	300,0	157,6	2,281,6	492,4	129,6	2,244,9	27.7
Greenwich	500,0	755,1	7,367,7	1,922,7	200,0	8,368,6	25.3
Amer. Exch.	5,000,0	5,051,3	30,792,5	5,360,0	2,266,6	25,649,5	29.9
Commerce	25,000,0	15,722,1	179,369,2	29,863,1	12,208,1	166,448,5	25.3
Mercantile	3,000,0	2,495,7	15,140,8	2,031,8	1,054,8	12,072,1	25.5
Pacific	500,0	864,8	4,035,9	394,6	512,3	3,726,5	24.3
Chatham	450,0	1,024,4	7,503,9	1,021,4	1,118,1	8,156,9	26.2
People's	200,0	470,5	2,040,5	602,9	132,3	2,584,0	28.4
Hanover	3,000,0	10,747,5	71,091,0	14,600,9	7,880,8	85,084,6	26.4
Citizens' Cent.	2,550,0	1,484,5	24,600,8	6,237,2	318,2	25,286,5	26.0
Nassau	500,0	435,8	5,594,8	505,3	1,109,8	6,250,2	25.8
Market & Fult'n	1,000,0	1,674,0	8,121,2	1,336,6	1,155,0	8,497,4	29.3
Metropolitan	2,000,0	1,309,7	11,128,4	2,669,8	203,1	11,126,0	25.8
Corn Exchange	3,000,0	5,372,3	45,134,0	7,255,0	5,777,0	52,842,0	24.6
Imp.&Traders'	1,500,0	7,554,5	27,540,0	4,919,0	1,689,0	25,420,0	25.9
Park	3,000,0	9,792,8	91,693,0	25,576,0	1,249,0	105,213,0	25.4
East River	250,0	104,3	1,417,5	239,2	161,4	1,583,0	25.3
Fourth	3,000,0	3,399,6	26,243,0	4,828,0	2,500,0	27,953,0	26.2
Second	1,000,0	1,868,6	11,820,0	2,398,0	158,0	12,171,0	25.1
First	10,000,0	18,968,1	115,702,3	25,630,0	2,225,1	109,560,0	25.4
Irving Exch.	2,000,0	1,450,4	20,691,9	3,881,6	1,748,1	21,886,4	25.6
Bowery	250,0	789,7	3,311,0	813,0	62,0	3,425,0	25.5
N. Y. County	500,0	1,631,2	8,116,0	1,285,8	642,9	8,213,0	24.0
German-Amer.	750,0	656,2	3,860,5	659,8	216,2	3,509,7	24.3
Chase	5,000,0	6,655,1	80,368,0	18,461,0	5,278,0	90,168,0	26.3
Fifth Avenue	100,0	2,178,6	12,635,3	3,292,0	1,142,0	15,022,6	24.1
German Exch.	200,0	857,6	3,605,0	380,0	526,0	3,750,5	24.4
Germania	200,0	1,020,9	4,905,3	842,8	528,1	5,601,3	26.3
Lincoln	1,000,0	1,312,4	15,719,0	3,551,1	988,6	17,226,6	26.9
Garfield	1,000,0	1,160,8	7,670,0	1,889,0	236,7	7,890,9	26.0
Fifth	250,0	475,4	3,134,4	580,5	328,3	3,487,5	25.6
Metropolis	1,000,0	2,020,2	10,843,0	895,6	1,822,1	10,597,1	25.9
West Side	200,0	1,087,3	4,444,0	1,081,0	227,0	5,035,0	25.9
Seaboard	1,000,0	1,782,1	19,402,0	4,089,0	1,684,0	22,690,0	25.4
Liberty	1,000,0	2,610,4	17,773,3	3,448,2	958,7	17,413,6	25.3
N. Y. Prod. Ex.	1,000,0	687,2	8,019,2	2,101,3	424,1	9,653,9	26.1
State	1,000,0	810,3	12,495,0	3,781,0	270,0	15,506,0	26.1
14th Street	1,000,0	320,1	5,239,2	1,064,7	459,2	5,883,9	25.9
Copper	2,000,0	2,675,0	27,471,8	6,630,5	721,0	29,165,8	25.2
Totals	126,350,0	174,450,1	1350,661,2	309,003,9	81,973,9	1426,873,6	27.4
Actual figures	**July 31**	-------	1358,050,6	310,054,1	79,676,2	1433,633,9	27.2

On the basis of averages, circulation amounted to $49,405,700 and United States deposits (included in deposits) to $1,729,000; actual figures July 31, circulation, $49,368,300; United States deposits, $1,645,600.

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

STATE BANKS AND TRUST COMPANIES.

Week ended July 31.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	8,598,000	7,725,000
Surplus as of April 28	37,306,000	173,921,500	10,316,230	9,786,676
Loans and investments	304,350,900	1,109,718,500	84,030,800	121,521,900
Change from last week	+667,800	+13,030,000	+344,600	—145,700
Specie	52,127,800	121,826,800	----------	----------
Change from last week	+1,520,600	+127,700	----------	----------
Legal-tenders & bk. notes	26,284,700	13,978,900	----------	----------
Change from last week	—798,500	+265,800	----------	----------
Deposits	358,674,500	1,291,984,200	89,558,700	139,811,000
Change from last week	—366,100	+20,168,900	+515,300	+848,300
Reserve on deposits	103,037,200	144,030,800	19,249,800	20,909,900
Change from last week	—923,700	+533,400	+45,000	+404,100
P. C. reserve to deposits	29.1%	17.0%	22.2%	15.7%
Percentage last week	29.4%	17.1%	22.3%	15.3%

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

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

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve.	Of which Required. in Cash	—State Banks— Total Reserve	Of which Required. in Cash.
Location—				
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertkaes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

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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 31.	*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	1,358,050,600	1,350,661,200	1,200,361,200	2,551,022,400
Change from last week	+2,390,400	+1,401,500	+13,669,600	+15,071,100
Deposits	1,433,633,900	1,426,873,600	a1,177,281,300	2,604,154,900
Change from last week	+846,600	+83,700	+9,957,900	+10,041,600
Specie	310,054,100	309,003,900	128,038,900	437,042,800
Change from last week	+2,083,000	—432,000	+163,500	—268,500
Legal-tenders	79,676,200	81,973,900	b22,930,700	104,904,600
Change from last week	—3,334,800	+421,100	—197,700	+223,400
Aggr'te money holdings	389,730,300	390,977,800	c150,969,600	541,947,400
Change from last week	—251,800	—10,900	—34,200	—45,100
Money on deposit with other bks. & trust cos	----------	----------	28,007,600	28,007,600
Change from last week	----------	----------	—710,200	—710,200
Total reserve	389,730,300	390,977,800	178,977,200	569,955,000
Change from last week	—251,800	—10,900	—744,400	—755,300
Percentage to deposits requiring reserve	27.21%	27.43%	18.70%	----------
Percentage last week..	27.31%	27.43%	18.70%	----------
Surplus reserve	31,321,825	34,259,400	----------	----------

+ 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 $1,406,021,100, an increase of $19,132,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $15,163,900 and trust companies $135,805,700.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
June 12..	2,500,556,2	2,533,592,3	422,827,3	101,540,4	524,367,7	553,712,2
June 19..	2,518,640,1	2,561,805,8	429,725,7	101,786,9	531,512,6	560,952,3
June 26..	2,492,260,6	2,538,999,1	436,103,6	102,260,0	538,363,6	567,737,3
July 3..	2,517,226,9	2,569,534,6	438,660,7	101,881,9	540,542,6	570,475,4
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
July 24..	2,535,951,3	2,594,113,3	437,311,3	104,681,2	541,992,5	570,710,3
July 31..	2,551,022,4	2,604,154,9	437,042,8	104,904,6	541,947,4	569,955,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 31, based on average daily results.

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—* Clearing Agent.	*Deposit with—* Other Banks, &c.	*Net Deposits.*
N. Y. City.								
Boroughs of Man. & Bro.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	228,2	1,270,0	136,0	63,0	305,0	------	1,320,0
Century	200,0	149,6	1,558,4	29,7	214,7	93,5	132,2	1,894,7
Colonial	400,0	249,4	4,680,3	651,3	380,1	455,7	503,8	6,138,0
Columbia	300,0	439,7	5,946,0	613,0	579,0	457,0	------	7,023,0
Fidelity	200,0	182,7	909,3	85,6	64,8	91,0	------	912,0
Jefferson	500,0	684,2	3,355,6	9,7	340,5	257,5	135,8	3,413,7
Mt. Morris	250,0	284,2	2,665,7	488,7	39,6	378,8	58,7	3,422,3
Mutual	200,0	318,7	4,008,7	35,5	669,8	481,1	5,1	4,585,6
Plaza	100,0	402,2	3,763,0	328,0	373,0	749,0	------	4,702,0
23d Ward	200,0	93,8	1,803,3	154,8	55,9	236,3	------	2,078,7
Un.Ex.Nat.	1,000,0	960,4	8,363,1	921,5	1,275,0	201,8	------	8,583,6
Yorkville	100,0	439,0	3,865,5	50,4	784,9	382,9	251,3	5,200,0
Coal&I.Nat.	1,000,0	303,9	5,198,0	907,0	350,0	586,0	50,0	5,456,0
New Neth'd	200,0	241,5	1,956,0	211,0	71,0	190,0	25,0	2,069,0
Batt.Pk.Nat	200,0	142,0	1,192,5	125,3	105,1	65,0	------	1,110,8
Aetna Nat.	300,0	314,2	1,965,9	382,3	36,2	98,8	33,8	1,797,6
Borough of Brooklyn.								
Broadway	200,0	524,3	3,123,6	22,1	418,9	270,5	401,7	3,850,2
Mfrs.' Nat.	252,0	787,0	6,334,3	729,8	120,1	765,7	167,0	7,034,2
Mechanics'	1,000,0	933,9	11,012,8	255,8	1,745,0	1,293,6	266,0	14,466,4
Nassau Nat.	750,0	954,5	6,725,0	303,0	602,0	982,0	------	6,753,0
Nat. City	300,0	598,5	4,075,0	113,0	591,0	719,0	154,0	5,268,0
North Side	200,0	141,8	1,678,1	136,7	82,4	375,0	230,0	2,250,6
Jersey City.								
First Nat.	400,0	1,230,6	4,540,1	307,7	461,8	4,598,3	716,0	8,944,3
Hud.Co.Nat	250,0	720,5	2,963,3	181,2	34,4	197,5	361,2	2,918,7
Third Nat.	200,0	372,9	1,716,8	68,0	117,9	667,7	32,1	2,371,6
Hoboken.								
First Nat.	220,0	626,1	2,590,7	116,5	14,1	131,6	56,8	2,063,3
Second Nat.	125,0	244,3	2,313,7	76,0	79,2	108,4	400,0	2,857,1
Tot. July 31	9,147,0	12,569,9	99,583,7	7,437,6	9,660,4	15,138,7	3,981,4	118487,4
Tot. July 24	9,147,0	12,569,9	99,929,8	7,510,9	10044,3	12,147,0	4,349,0	116660,6
Tot. July 17	9,147,0	12,569,9	100181,8	7,878,0	10576,2	13,178,3	4,750,1	119799,1

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

We omit two ciphers (00) in all these figures

Banks.	*Capital and Surplus.*	*Loans.*	*Specie*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
	$	$	$	$	$	$	$
Boston.							
July 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	172,532,8
July 24..	40,300,0	212,416,0	25,660,0	4,644,0	269,471,0	7,548,0	144,948,1
July 31..	40,300,0	214,675,0	25,097,0	4,792,0	265,913,0	7,542,0	137,035,0
Phila.							
July 10..	56,315,0	271,563,0	81,126,0		328,163,0	15,992,0	108,387,1
July 17..	56,315,0	271,890,0	81,033,0		328,502,0	16,070,0	129,263,0
July 24..	56,315,0	271,989,0	81,290,0		327,705,0	16,285,0	120,501,1
July 31..	56,315,0	273,791,0	79,245,0		324,116,0	16,522,0	110,329,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,047,000 on July 31, against $2,069,000 on July 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry goods	$3,771,157	$2,551,135	$3,056,157	$3,133,377
General merchandise	12,897,550	9,798,169	9,499,995	13,543,660
Total	$16,668,707	$12,349,304	$12,556,152	$16,677,037
Since January 1.				
Dry goods	$99,681,994	$67,599,443	$109,630,360	$92,318,066
General merchandise	398,992,840	285,639,011	414,616,273	346,956,644
Total 30 weeks	$498,674,834	$353,238,454	$524,246,633	$439,274,710

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 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$10,293,816	$9,254,153	$8,503,578	$8,982,427
Previously reported	350,184,669	371,345,673	358,419,128	336,142,067
Total 30 weeks	$360,478,485	$380,599,826	$366,922,706	$345,124,494

The following table shows the exports and imports of specie at the Port of New York for the week ending July 31 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1.	*Imports.* Week.	*Imports.* Since Jan. 1
Great Britain	--------	$13,958,120	$17,440	$153,051
France	--------	13,881,232	--------	2,157,876
Germany	--------	--------	--------	8,228
West Indies	$300	2,030,615	9,659	472,167
Mexico	--------	5,000	8,924	357,820
South America	910,000	39,945,440	5,720	1,490,765
All other countries	--------	4,030,195	23,955	1,375,666
Total 1909	$910,300	$73,850,602	$65,698	$6,015,573
Total 1908	200	47,126,575	155,264	11,771,588
Total 1907	513,630	31,246,183	102,798	6,755,734
Silver.				
Great Britain	$927,945	$24,629,911	$27,875	$178,149
France	25,400	2,634,250	--------	5,990
Germany	--------	9,647	--------	45,987
West Indies	1,015	104,375	1,804	84,087
Mexico	--------	--------	37,006	1,465,922
South America	--------	2,146	35,136	672,291
All other countries	--------	28,029	17,720	621,714
Total 1909	$954,360	$27,408,358	$119,541	$3,074,140
Total 1908	981,123	25,126,670	333,866	2,164,672
Total 1907	1,413,412	26,285,101	59,853	1,357,720

Of the above imports for the week in 1909, $7,845 were American gold coin and $70 American silver coin. Of the exports during the same time, $910,300 were American gold coin and ------ were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 6 1909.

The Money Market and Financial Situation.—Next to the passage of the tariff bill, which, as every one knows, is the most important event of the week, Wall Street has been interested in the decidedly erratic movement of a few security issues. The most important of these was an advance of 24 points within four days in Central of New Jersey shares. This movement is not readily understood, inasmuch as nothing new is known to have developed in regard to the company or its property and the earnings for May, the last given out, and for 11 months of the fiscal year, are less than for the corresponding periods last year.

Within 10 days, and perhaps for the same reason, whatever that may be, Reading advanced 10 points to the highest quotation in its history. An advance in Chicago Great Western shares from 50 cents last week to $5 50 on Thursday, although perhaps largely speculative, was doubtless made possible by the reorganization plan which is now declared to be operative. Several other railway issues have made new high record prices this week, as noted below.

The Government crop report, due next Monday, is expected to be a very favorable one and wheat is substantially lower. Except for fractionally higher quotations for time loans, for which there is not much demand, the money market is practically unchanged. Foreign exchange rates are lower, notwithstanding which $1,250,000 gold has been shipped to Argentina and $1,000,000 transferred to San Francisco for shipment to Japan.

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 1½@2%. Commercial paper quoted at 4% for 60 to 90 day endorsements, 4@4¼% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £681,389 and the percentage of reserve to liabilities was 50.70, against 51.31 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 1,675,000 francs gold and an increase of 1,525,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending July 31.	Differences from previous week.	1908. Averages for week ending Aug. 1.	1907. Averages for week ending Aug. 3.
	$	$	$	$
Capital	126,350,000	----------	126,350,000	129,400,000
Surplus	174,450,100	----------	161,127,100	161,407,400
Loans and discounts	1,350,661,200	Inc. 1,401,500	1,273,230,900	1,126,950,700
Circulation	49,405,700	Inc. 6,900	56,149,900	50,183,500
Net deposits	1,426,873,600	Inc. 83,700	1,365,401,300	1,099,302,400
U. S. dep. (incl. above)	1,729,000	Inc. 1,300	9,241,500	27,801,100
Specie	309,003,900	Dec. 432,000	321,313,400	210,339,700
Legal tenders	81,973,900	Inc. 421,100	79,120,500	71,959,100
Reserve held	390,977,800	Dec. 10,900	400,433,900	282,298,800
25% of deposits	356,718,400	Inc. 20,925	341,350,325	274,825,600
Surplus reserve	34,259,400	Dec. 31,825	59,083,575	7,473,200
Surplus excl. U. S. dep	34,691,650	Dec. 31,375	61,393,950	14,423,475

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

Foreign Exchange.—The market was lower this week, influenced by liberal offerings by bankers and commercial bills and by a light demand for remittance; short sold at the minimum rate for the year. Gold exports, $1,250,000 to Argentina; transfer to San Francisco, $1,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525@4 8535 for long, 4 8660@4 8665 for short and 4 8680@4 8690 for cables. Commercial on banks 4 8890@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 85 and grain for payment 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛*a* for long and 5 17⅛*h*@5 17½ for short. Germany bankers' marks were 95@95 1-16 for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London 25f. 19c.; week's range 25f. 19½c. high and 25f. 19c. low.

The week's range for exchange rates were:

	Long		Short		Cables		
Sterling, Actual—							
High	4 8540	@	4 8515	4 8680	@	4 8685	4 8705	@	4 8710
Low	4 8515	@	4 8520	4 8655	@	4 8660	4 8680	@	4 8690
Paris Bankers' Francs—									
High	5 18¼	@	5 18⅛*a*	5 17⅛*a*	@	5 17½	----------		
Low	5 18¼	@	5 18⅛	5 17⅛*h*	@	5 17½	----------		
Germany Bankers' Marks—									
High	94	@	94 1-16	95 5-16*a*	@	95 5-16	----------		
Low	94 15-16	@	94 15-16	95¼*d*	@	95¼	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.23	@	40.25	----------		
Low	----------			40.22	@	40.24	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,00. premium. Charleston, selling, $1 per $1,000 premium0 New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 5c. per $1,000 premium. St. Louis, 5c. per $1,000 premium. San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $8,000 Virginia fund. debt, 1991, at 91½, and $5,000 Virginia 6s, deferred trust receipts, at 42½.

The market for railway and industrial bonds has been more active than for some time past, the transactions on Tuesday amounting to about $7,300,000 par value. This was in part due to a heavy movement of Inter.-Met. 4½s.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s, coup., 1908-18, at 101; $2,000 3s, reg., 1908-18, at 101, and $2,000 4s, reg., 1925, at 116¼. The following are the daily closing quotations; *for yearly range, see third page following.*

	Interest Periods	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
2s, 1930 .....registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 .....coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 .....registered	Q—Feb	*101	*101	*101	*101	*101	101
3s, 1908-18 .....coupon	Q—Feb	*101	101	*101	*101	*101	*101
3s, 1908-18 ....small coupon	Q—Feb	------	------	------	------	------	------
4s, 1925 .....registered	Q—Feb	*117	*117	*117	*116¾	116¼	*116
4s, 1925 .....coupon	Q—Feb	*119½	*119½	*119½	*119½	*119	*119½
2s, 1936, 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.—On a volume of business much larger than last week, and larger than the average for several weeks past, the stock market has been unsteady and irregular in movement. The market was strong up to and including Tuesday, when over 1,000,000 shares were traded in, when the highest prices of the week, and in many cases the highest of the year, were reached. Among the latter are Atchison, Union Pacific, Southern Pacific, Missouri Pacific, Canadian Pacific, Northern Pacific, St. Paul, Louisville & Nashville and Pennsylvania.

Central of New Jersey made a sensational advance from 291 on Monday to 315 on Thursday, the latter figure being 16½ points above its previous record for the year. Reading has been conspicuous for activity and an advance of nearly 5 points above its previous high record, selling at 164⅜ on Thursday, when over 200,000 shares were traded in.

There was some reaction on Wednesday and Thursday, but to-day's market has been generally strong and in several cases buoyant, with Union Pacific, Atchison and St. Paul at still higher figures.

For daily volume of business see page 339.

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

STOCKS. Week ending Aug. 6	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Teleg & Cable	119	76	Aug 5	80	Aug 4	75	Feb	80	June
Chicago Terminal Trans.	1,700	2	Aug 5	3⅛	Aug 6	2	May	4½	Jan
Col Fuel & Iron, pref	400	99	Aug 2	100½	Aug 5	67	Mch	100½	Aug
General Chemical	100	90	Aug 3	90	Aug 3	61	Jan	90	Aug
Preferred	200	106¾	Aug 6	108	Aug 5	93½	Jan	108	Aug
Green Bay & W, deb A	2	85	Aug 5	85	Aug 5	85	June	85	June
Keokuk & Des Moines	1,110	8	Aug 4	10	Aug 5	5	Mch	10	Aug
Preferred	1,000	32	Aug 4	42	Aug 5	25	Feb	42	Aug
M St P & S S M leased line certificates	200	89¾	Aug 2	89¾	Aug 2	80	July	91¼	June
New York Dock, pref	100	82	Aug 3	82	Aug 3	75	Jan	82	Aug
Ontario Silver Mining	854	4	Aug 5	4¼	Aug 5	3¼	April	5⅜	Jan
Peoria & Eastern	200	27	July 31	27	July 31	23½	Feb	27	June
Rutland, pref	200	38	July 31	38½	July 31	28	Mch	38½	June
St Jos & Gd Isld, 1st pf	100	50	July 31	50	July 31	49¾	Mch	53½	May
St L & S F—C & E Ill new stock trust certfs	90	67	Aug 4	67	Aug 4	62½	April	70	April
Southern—M & O stock trust certificates	100	86½	Aug 5	86½	Aug 5	82	Jan	86½	Aug
United Cigar Mfrs, pref	203	107½	July 31	109	Aug 3	99	Jan	110	May
Vulcan Detinning	25	14½	Aug 6	14½	Aug 6	6	Feb	20	June
Preferred	95	65½	July 31	67½	Aug 2	45	Jan	73½	June

Outside Market.—There was a strong tone to speculation in the "curb" market, though the movement of prices was irregular. Industrials in particular continue prominent. American Tobacco opened the week at 465, rose to 478 and moved back to 465, with sales to-day at 467. Amer. Writing Paper pref. from 24 touched 25½ and receded to 25. Atl. Gulf & W. Indies SS. Lines preferred gained 2 points to 32 but fell off to 31⅛. Guggenheim Exploration recorded an advance of 16 points to 216. International Smelting & Refining advanced from 129½ to 134 and dropped to 130. Southern Iron & Steel issues "w. i." were active, the common moving up from 20½ to 21⅜ and down to 20⅛. The preferred rose from 57⅜ to 58, reacted to 56¾ and recovered finally to 57. Standard Oil sold up from 694 to 702, then went off to 700 and to-day sold at 701. United Cigar common lost a point to 72, sold up to 75 and ended at 74½. The reorganization plan of the Chicago Great Western was declared operative this week and the common shares of the new company "w. i." advanced from 20 to 24¾, but later declined to 23¾. The preferred "w. i." went from 54½ to 58½, losing a point finally to 57½. Chicago Subway advanced from 19⅛ to 22¼ and closed to-day at 22⅛. Mining stocks were only fairly active. Butte Coalition moved up from 25⅝ to 26½ and reacted to 25¼. Cumberland-Ely receded from 7 11-16 to 7 1-16 and closed to-day at 7¼. Davis-Daly ran up from 6⅝ to 7⅜ and finished to-day at 7¼. Greene Cananea weakened from 10⅛ to 9⅞, moved up to 10⅝ and ends the week at 10. La Rose Consolidated went up from 8¼ to 8⅞ and down to 7¾, recovering subsequently to 8 3-16. Goldfield Consolidated advanced from 6 15-16 to 7¼, then reacted to 6⅜, closing to-day at 6½.

Outside quotations will be found on page 339.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 31	Monday Aug 2	Tuesday Aug 3	Wednesday Aug 4	Thursday Aug 5	Friday Aug 6	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
118⅞ 119¾	119⅛ 119½	118½ 119¼	118⅝ 119¼	118½ 119⅛	118⅝ 119¾	146,400	Atch Topeka & SantaFe	97⅞ Jan 13	119¾ J'ly 31	86 Feb	101⅛ Dec
104⅝ 104⅞	104⅝ 105	104⅝ 105	104¾ 105	104¾ 104¾	105 105	3,300	Do pref	100¼ Jan 20	108¾ J'ne 23	83⅜ Feb	104 Dec
*133 134⅜	134 134⅜	134 134⅜	133¾ 134	134 134	133 133½	3,000	Atlantic Coast Line RR	107½ Jan 14	135 J'ne 8	59½ Mch	111½ Dec
119⅛ 119½	119⅝ 119⅞	119½ 120	119½ 119¾	119 119½	118⅞ 119⅝	39,490	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	91½ Dec
*93 95	*93 94	*93 93¾	*93 94	93 93⅛	*93 94	200	Do pref	92 Feb 4	96 Apr 12	80 Jan	86 Dec
79⅝ 79⅞	79¾ 81	80½ 81⅜	80¼ 81¼	79¾ 80⅝	80 80½	50,500	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
187 188½	188¼ 189¼	188 188⅜	186¾ 187½	185¾ 187¼	186¼ 187⅛	22,800	Canadian Pacific	x165 Mch 3	189¼ Aug 2	140 Feb	180⅛ Nov
*68½ 69	*68½ 69	*68½ 69	68½ 68½	68⅞ 68⅞	*68 69	200	Canada Southern	60¼ Jan 11	68⅞ Aug 6	54 Mch	68 Nov
290 290¾	291 296	296 303	303 308	305 315	310 310	3,940	Central of New Jersey	215 Feb 23	315 Aug 5	160 Feb	229 Dec
79 79½	78¾ 79⅜	78½ 79⅛	78½ 78⅞	78½ 78⅞	78⅝ 80	37,600	Chesapeake & Ohio	55⅝ Jan 6	80¼ May20	25½ Feb	59⅞ Dec
67 67	67 67	*66¾ 69	66¾ 67	67⅛ 68	68 69½	3,500	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	98⅞ Dec
*---- 75	*---- 73	*---- 73	73 73	*---- 80	*70 80	1,000	Do pref	71 Feb 24	78½ Mch27	47 Mch	79 Dec
⅞ 1	¾ 1	⅞ 1⅛	1¾ 2½	3½ 5½	3⅛ 4¼	17,250	Chicago Great Western	½ J'ly 28	11½ Jan 2	3⅛ Feb	14⅝ Nov
*54 60	*50 60	*50 60	60 60	*61 64	---- ----	100	Do 4% debentures	55¼ J'ne 11	64 May17	33½ Mch	68¼ Aug
*22 24	*15 25	*20 45	---- ----	*25 45	*25 45	----	Do 5% pref "A"	23 J'ne 19	37 Jan 4	15½ Feb	23 Dec
4⅛ 4⅝	4⅝ 4¾	4⅝ 5⅝	6½ 7¼	7½ 8½	7 7¼	4,200	Do 4% pref "B"	4 J'ne 25	14⅛ Jan 2	5 Feb	17⅛ Nov
158⅛ 158⅞	158 159	158½ 159½	159 159½	158⅛ 159¼	158½ 161½	98,902	Chicago Milw & St Paul	141 Feb 23	161½ Aug 6	103½ Jan	152½ Dec
170 170	169¾ 170½	170¼ 172	171 171¼	171 171	171¼ 172¼	9,180	Do pref	158½ Mch15	172¼ Aug 6	138 Jan	164¾ Dec
187 187¾	187 187¾	187 190	188½ 189⅞	188 189½	188½ 192½	12,845	Chicago & North Western	173⅛ Feb 24	192½ Aug 6	135½ Jan	185½ Dec
*225 230	*225 230	*225 230	*221½ 230	*221½ 230	*221½ 230	----	Do pref	x208 Mch15	§225 Jan 5	*185 Jan	224 Dec
*155 164	*158 164	*158 164	*158 164	x164 164	*160 165	100	Chic St P Minn & Omaha	148 Apr 22	x164 Aug 5	114 Feb	160 Dec
*170 190	*170 190	*170 190	*170 190	*170 190	§170 170	75	Do pref	166½ Jan 30	§180 J'ly 27	140½ Jan	174 Dec
*4½ 5½	*4½ 5	5 5⅞	6 6¾	6⅛ 6¼	6 6	3,700	Chic Un Trac ctfs stmpd	4 J'ly 6	7 Jan 4	⅝ Apr	7⅛ Dec
13½ 13½	*12½ 13	13½ 14⅞	15 15½	15½ 15½	*14½ 15½	1,800	Do pref ctfs stmpd	12 J'ly 12	18¼ Jan 27	4 Apr	18 Dec
76½ 76⅝	76⅝ 77¾	75½ 76	75¼ 75⅝	75 75	75¾ 76	2,600	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*104 ----	*104 ----	*104 ----	*105 ----	*105 ----	*105 ----	----	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	107⅞ Dec
56 56	*55 56	*55 56	55¼ 55¼	55 55	55¼ 56½	1,620	Colorado & Southern	55 Aug 5	68¼ Jan 8	21 Feb	59 Dec
81½ 81½	81½ 82	82 82	82 82	*81½ 82¼	*81½ 82¼	1,000	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
80¼ 80½	*80¼ 81	*80¼ 81	80¼ 80¼	80½ 80½	*80¼ 81¼	860	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	78 Dec
194¼ 195½	195 195½	195 195⅞	194¼ 196¾	194¾ 196¼	195¼ 196⅜	16,220	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
*---- 640	*---- 640	§630 630	§625 625	*---- 600	550 550	125	Delaware Lack & West	535 Feb 8	680 Apr 22	420 Jan	575 Nov
49 49½	49 49½	49¼ 50¾	50½ 51⅞	50¼ 51⅝	50¾ 51½	37,700	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
85¾ 86	85½ 85¾	85¾ 86½	85¾ 86⅛	85¾ 86⅛	86 86⅛	5,200	Do pref	79½ Jan 6	90 Feb 10	59¼ Mch	83¼ Dec
*---- 70	*---- 70	*67 70	*65 70	*67 70	*65 70	------	Detroit United	56 Jan 30	68 J'ly 22	32½ Apr	66 Nov
*16½ 17½	*16½ 17½	§16¼ 16¼	16½ 16½	16⅝ 16⅝	17 17	480	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28¾ Nov
*32½ 33	*32¼ 33	*32 33	32½ 32½	32½ 33	32¾ 32¾	500	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
37 37⅜	37⅛ 38½	37⅝ 38¼	37⅝ 38⅛	37 38	37⅜ 38½	96,310	Erie	22⅝ Mch11	39 J'ne 7	12 Mch	36 Nov
54½ 54¾	55 56⅜	55⅝ 56	55½ 56	55⅜ 56¼	55½ 56⅛	17,100	Do 1st pref	36½ Mch11	56⅜ Aug 2	24⅜ Mch	51⅜ Dec
*44 45	45⅛ 46	45½ 46	44⅞ 45¼	45 45¼	45 46	5,800	Do 2d pref	28½ Mch11	46 Aug 2	16 Mch	41 Dec
153⅜ 153⅞	153¼ 154½	153½ 154⅞	153¾ 154¼	153⅛ 154½	153⅜ 154½	33,640	Great Northern pref	136⅝ Feb 24	154⅞ Aug 3	113¾ Feb	148¼ Dec
76¾ 78⅜	77½ 78⅜	77⅜ 78⅝	78⅞ 81⅛	80¼ 82⅛	81¼ 82	114,400	Iron Ore properties	65⅛ Mch12	82⅛ Aug 5	48½ Jan	75½ Nov
*15¾ ----	15¾ 15¾	15¾ 15¾	*15¼ ----	*15¼ 15¾	*15¼ 15¾	7	Green Bay & W. deb ctf B	14 Feb 23	17 Jan 4	8 Jan	17½ Dec
*---- 62½	62½ 62½	*62½ 63	63 63	*63 63⅞	63½ 63⅞	700	Havana Electric	39 Feb 1	64 J'ly 9	20 Mch	49 Dec
*83½ 90	*83½ 90	*83½ 90	*83½ 90	*83½ 90	*83½ 90	------	Do pref	83⅛ Feb 5	89 J'ne 12	§70 Jan	84 Dec
114 114	*112½ 115	114 114	*100 115	*100 115	*100 115	500	Hock Val J P & M Co rcts	97 May 3	118 J'ne 10	62 Feb	104½ Dec
---- ----	*92 95½	*92 95½	*92 95½	93½ 93½	*92 93½	100	Hocking Valley pref	88 Apr 27	94½ J'ne 11	69 Mch	93 Dec
157⅞ 158½	x154 155¾	154¼ 155¼	155⅛ 156¼	155½ 156¼	155⅝ 156¾	26,750	Illinois Central	137 Feb 2	158½ J'ly 31	122½ Feb	149¾ Nov
15⅛ 15½	15¼ 15½	15⅛ 16¼	15½ 16⅜	15⅝ 16	15¾ 15⅞	19,100	Interboro-Metropolitan	11⅝ Mch23	19 Jan 6	6¾ Jan	20 Dec
47¼ 48	47⅝ 48¼	47½ 50	49⅛ 50¾	48¾ 50	48½ 49¾	51,940	Do pref	36¾ Mch23	52⅜ J'ne 28	17⅛ Feb	49½ Dec
31¾ 32¼	32¼ 32⅜	31⅞ 32¼	31⅞ 31⅞	31¼ 31⅞	31½ 31⅞	5,545	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
57⅝ 57¾	57¼ 57⅝	57¼ 57⅜	56¾ 57⅜	56⅜ 57⅛	56¾ 57½	6,465	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*77 78½	*77 78½	§78½ 78½	*78 78½	78½ 78½	78½ 78½	647	Kansas City Southern	74¾ Feb 2	79½ May13	57 Aug	75½ Dec
47¾ 48	47¾ 48½	47½ 48½	48 48½	47¼ 48	47¼ 48	15,135	Do pref	37 Feb 23	48⅝ J'ly 30	18 Feb	42¾ Dec
73¼ 73¼	72¾ 73	73⅛ 73⅛	72½ 72½	73¼ 73¼	*72½ 73½	980	Do pref	67⅞ Feb 24	74⅞ Mch30	46 Feb	72⅛ Dec
*26½ 28	28 29½	*27 29	*27 29	*27 29	*27 29	1,200	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	26 Dec
61 61	61 63	*60 63	*60 63	*60 63	60 60	500	Do pref	48 Jan 23	64⅞ J'ne 14	24 May	58 Dec
*68 69	*68 69	*69 70	*69 70	*68 70	*68 70	------	Long Island	59 Jan 4	71⅛ May24	30 Feb	56⅜ Dec
146 146⅞	145¼ 147	146½ 147¼	146 146½	145¾ 146	145⅝ 146⅝	8,500	Louisville & Nashville	x121 Jan 29	147 Aug 3	87¼ Feb	125¾ Dec
§146 146	144½ 144½	144⅝ 144⅝	*144⅞ 146	*145 146	*145 146	205	Manhattan Elevated	142 Mch25	153½ Jan 4	120 Jan	154¾ Dec
20 20	*18 21	22 24	*21 25	*19 23	*19 24	600	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
*54½ 56½	56 56⅛	*55 56⅛	56 56	*54 55⅞	55 55	1,020	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
87 87	*84 88	*84 90	*84 90	*84 90	*84 90	100	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
144½ 144⅝	144 144½	143⅝ 144½	143½ 144½	143 144	143¼ 145	4,300	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	115 Nov
*159¾ 163	*159¾ 163	*160 163	*157 163	163 163	163 163	200	Do pref	147 Apr 13	163 Aug 5	123½ Feb	151½ Dec
42⅝ 42⅞	42¾ 42⅝	43¼ 44	42¾ 43½	42¾ 43⅜	43 43⅜	69,325	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*73 74¼	74 74½	74½ 74⅝	74⅝ 74¾	74⅛ 74⅛	74½ 74½	1,725	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
75¼ 75½	74¾ 75½	74½ 76	75⅛ 76	75 77½	76⅝ 77⅝	36,150	Missouri Pacific	65 Feb 24	77½ Aug 5	28½ Feb	67½ Dec
*130 135	130 130	*130 135	132 132	133 133	*130 135	300	Nash Chatt & St Louis	122½ Jan 5	138 J'ne 8	97¾ Jan	122 Nov
---- ----	---- ----	*51½ 52	52 52	52⅛ 52¼	52¼ 52¼	400	Nat Rys of Mex 1st pref	44½ Apr 5	55 J'ly 8	--------	------ --
24 24½	23¾ 24	23⅞ 25	24½ 25	24⅞ 25¼	24¾ 24¾	10,200	Do 2d pref	23 J'ne21	26⅝ May22	--------	--------
140¾ 141½	140⅛ 141⅜	140⅝ 141⅜	140⅝ 141½	139 140⅞	140 141½	80,560	N Y Central & Hudson	120½ Feb 24	141⅞ J'ly 30	99⅛ Jan	129 Dec
*56½ 58	57¾ 57¾	57⅞ 57⅞	*56½ 57⅞	*56½ 57⅞	56½ 57⅞	1,310	N Y Chic & St Louis	48½ Mch15	59 J'ne 7	24½ Jan	57½ Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*86 87	87 87	87 87	*87 89	87 87	*85 89	400	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
171 171¼	171 171	*169½ 171½	170¾ 171½	171½ 171½	171½ 172	1,775	N Y N H & Hartford	157⅛ Feb 24	174¾ J'ne14	128¾ Jan	161 Nov
51⅜ 51¾	51 51⅞	51½ 52½	51½ 52½	51¼ 52	51 51¾	18,340	N Y Ontario & Western	42¼ Feb 24	55¾ J'ne12	29⅛ Feb	47⅞ Dec
94½ 95	95 95¾	95 95¾	95 95¾	*95½ 95¾	95¼ 96⅜	19,200	Norfolk & Western	84¼ Jan 6	96⅜ Aug 6	58 Feb	80¼ Nov
---- ----	---- ----	---- ----	*90 92	*90 92	*90 92	------	Do adjustment pref	85⅛ Mch26	92½ J'ly 28	74 Mch	88 Dec
154¾ 155½	155 156¼	154⅞ 156½	155⅛ 155⅝	154½ 155¼	154½ 156	62,975	Northern Pacific	133¼ Feb 24	156½ Aug 3	116⅞ Jan	157¾ Nov
*95 100	*95 100	*95 100	*95 100	96 96	*96 99	100	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*99 100	*99 100	*99 100	*98 100	*98 100	*98 100	------	Do 1st pref	100 Mch30	100¼ J'ne23	90 May	90 May
*96 100	*96 100	*96 100	*96 100	*96 100	*97 100	------	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
139⅝ 140	140 141⅛	140⅜ 141½	141¼ 142	140½ 141¾	141 142¼	171,050	Pennsylvania	126⅛ Feb 23	142¼ Aug 6	108¾ Jan	132¼ Dec
93½ 93½	93½ 93½	93½ 94⅞	93¾ 94¼	x92 92	92 92	4,720	Pittsb Cin Chic & St L	86½ Jan 5	94⅞ Aug 3	59 Jan	88½ Dec
*110 120	*110 120	116 116	*110 120	*110 116	115 116	300	Do pref	104 Feb 10	116 Aug 3	81⅛ Mch	108¾ Nov
159⅞ 162⅜	161¾ 163	160½ 162¼	160¾ 162½	162 164⅛	163 164⅛	749,040	Reading	118 Feb 23	164⅜ Aug 5	92⅛ Feb	143¼ Dec
94 94	94 94	*93½ 94	93½ 93½	*92 94	94 94½	1,100	1st pref	89 Mch22	94½ Aug 6	78 Jan	92 Dec
101½ 101½	101⅞ 102	*101 102	*100 102	*100 102	101¾ 102	1,100	2d pref	90 Feb 4	104¾ May13	86 Jan	99 Dec
39 39¾	38⅞ 39½	38½ 39⅛	37¾ 38¾	37⅝ 38¾	38¼ 39⅝	89,260	Rock Island Company	20⅞ Feb 24	39¾ J'ly 31	10½ Feb	25¼ Dec
77⅛ 77⅜	76½ 77½	76 76½	75⅞ 76½	76¼ 76¾	76⅞ 77½	14,200	Do pref	57⅜ Feb 24	77½ Aug 2	20¾ Feb	62⅜ Dec
*70 72½	*70 72½	*70 72½	*69½ 72	*70 72	72 72¼	200	St L & San Fr, 1st pref	65¼ Mch29	73 J'ly 18	42 J'ne	69 Dec
55¾ 56⅜	55½ 56	55 55¾	54½ 55	54¾ 55½	55 56	5,300	Do 2d pref	36 Feb 23	56⅜ J'ly 30	19¼ Feb	42¼ Dec
27 27	*27 27⅛	27⅛ 27¼	27⅜ 28⅜	28 28⅜	28 28¼	9,500	St Louis Southwestern	20½ Feb 23	28½ J'ne 2	10 Mch	24 Dec
66 66	66⅛ 66¼	66 66⅝	65⅝ 67⅝	67¾ 68⅝	67⅝ 68⅛	6,300	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
134¾ 135½	134⅝ 136⅞	135⅝ 136⅞	135 135⅞	134½ 135⅞	134½ 135⅞	307,800	Southern Pacific Co	114⅝ Feb 24	136⅞ Aug 2	66¼ Feb	122½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	118¾ Feb 24	137 J'ne 8	106¾ Jan	153½ May
33 33½	33 33¼	32½ 33¼	32⅛ 32½	32⅜ 32⅛	32 32½	32,500	Southern v tr ctf stmpd	22 Feb 24	33½ J'ly 30	9⅛ Jan	27¼ Dec
73 74	72⅞ 73¾	72½ 73	72¾ 73	*71 71	72½ 72½	5,575	Do pref do	60 Jan 5	74 J'ly 31	25¼ Mch	63½ Dec
35⅜ 35⅞	35¼ 36	35¾ 36½	35⅞ 36½	36 37	36½ 37	37,600	Texas & Pacific	30 Feb 24	37¾ Feb 8	12¾ Feb	37¼ Dec
20 20¼	20 20	19 20¾	20 20¼	18⅛ 20⅛	19 20	7,250	Third Avenue (N Y)	16 J'ly 2	42½ Jan 18	15½ Mch	47 Aug
9 9	9 9	*8⅝ 9⅛	---- ----	*9⅛ 9½	9⅛ 11¼	1,365	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
51 51⅛	51 51½	51½ 51⅝	51¼ 52½	52⅛ 52½	52½ 54⅛	8,300	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	40 Dec
69⅝ 69¾	69¾ 70½	70½ 70¾	70 70⅞	70 70⅝	70¼ 71⅛	8,500	Do pref	64¾ Feb 24	74¼ Jan 4	53 Feb	73½ Dec
*102¼ 102¾	*103 104	*103 104½	103½ 103½	103½ 103½	*103 103½	420	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅝ Dec
200⅜ 201½	200⅛ 201⅛	200¼ 202⅜	201½ 202¾	200⅛ 202	200½ 203	348,750	Union Pacific	172½ Feb 24	203 Aug 6	110½ Mch	184⅞ Nov
104 104¼	103⅞ 104⅜	103¾ 104⅜	103 103½	103¼ 103¼	103⅛ 104¼	8,250	Do pref	x94 Mch 1	110 J'ne24	79¼ Apr	92 Nov
37½ 38½	38½ 38½	*37½ 38½	37½ 37½	37 38	*35 37	1,200	Unit Rys Inv't of San Fr	30 Feb 25	39½ J'ne21	15 Jan	40 Dec
55 56¼	56 56	55⅝ 56	*54 56	56 56	*54 55	1,800	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	52½ Dec
21⅝ 21¾	21½ 21½	21½ 22¼	22 22⅛	21¾ 22¼	21¾ 22¼	10,100	Wabash	15 Feb 23	24⅜ J'ne 15	6¾ Mch	20⅝ Dec
57 57⅞	57⅛ 57⅞	57⅛ 58¾	57½ 58¼	57¼ 59	57¾ 58⅝	52,100	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
3⅝ 4	3¾ 4	4 4	4 5⅜	5¼ 7¼	6 7½	19,400	Western Maryland	3½ J'ly 30	23⅜ May 7	5 Mch	24 Dec
6¾ 7	6 6½	6 6¼	6¼ 6¼	6½ 7	7 7½	1,775	Wheeling & Lake Erie	5 J'ly 13	12⅞ Jan 4	4½ Mch	13 Dec
*17 19	*18 ----	*15 18	*16 18	18¼ 19	18 18	460	Do 1st pref	15¼ J'ly 13	25⅞ Jan 8	12⅞ Apr	26¼ Dec
7¾ 7¾	7⅝ 7⅝	7¾ 7¾	8 8	8¾ 9	*7½ 9	900	Do 2d pref	6½ J'ly 13	15⅛ Jan 3	6 Feb	15½ Nov
56¾ 57	57 57	57¼ 57¼	57⅜ 57½	57¾ 57½	57 57¼	1,900	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
*87½ 90	*88 90	*88 90	*89¾ 89⅞	*88 90	*88 90	------	Do pref Trust Co ctfs	80½ Jan 31	91⅞ May20	--------	------ --

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	200	----	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	170	----
Astor	180	----	Chemical	425	----	First	820	835	Liberty	530	560	New Neth'd	200	210	Reserve	142	152
America ¶	575	585	Citizens' Cu	157½	162½	14th St ¶	155	180	Lincoln	420	435	New York Co	750	----	Seaboard	360	380
Amer Exch	250	255	City	300	----	Fourth	220	----	Manhattan ¶	335	345	New York	325	335	Second	375	----
Battery Pk	130	----	Coal & Iron	§132	140	Gallatin	340	350	Mark't & Ful	258	264	N'h'r & Day ¶	220	250	Sherman	135	----
Bowery ¶	375	----	Colonial ¶	300	----	Garfield	200	----	Mechanics'	252	260	19th Ward	----	420	State ¶	200	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mercantile	180	195	Northern	110	----	12th Ward	----	180
Bryant Pk ¶	155	160	Commerce	184	187	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	240	23d Ward ¶	100	----
Butch & D	140	150	Copper	250	----	Germania ¶	550	----	Merchants'	160	164	Park	465	470	Union Exc	187½	195
Century ¶	170	175	Corn Ex ¶	†335	----	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	270	----
Chase	300	----	East River	125	135	Hanover	550	565	Metropol'n'	187½	195	Phenix	175	185	West Side ¶	500	----
Chatham	295	305	Fidelity ¶	165	175	Imp & Trad	547½	555	Mt Morris ¶	250	----	Plaza ¶	610	625	Yorkville ¶	425	----
			Fifth Ave ¶	4000	----	Irving N Ex	190	----	Murray ¶	200	210						

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. x Ex-dividend and rights. b New stock.
* Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lot		Range for Previous Year (1908)	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug 5.	Friday Aug 6.			Lowest	Highest	Lowest	Highest
							Industrial & Miscellaneous				
*218 ----	*218 ----	*218 ----	*218 ----	*218 ----	*218 ----	------	Adams Express	190 Jan 20	$190¾ May 6	164 Jan	$200 Apr
15⅞ 15¾	15¾ 16⅛	16⅜ 16⅞	16¼ 16¼	15⅝ 15⅝	15⅝ 16⅛	7,800	Allis-Chalmers	12¾ Feb 24	16⅞ Aug 3	5 Mch	16⅞ Dec
54¾ 55	55½ 57¼	56¾ 57⅝	56 56⅝	55⅝ 56⅛	55⅝ 57	12,420	Do pref	38 Feb 24	57¾ Aug 3	14 Mch	52¾ Dec
84¼ 85	84⅝ 85	84⅛ 86⅜	85 85⅞	83¾ 85½	84 85¼	117,969	Amalgamated Copper	65 Feb 26	86¼ June 5	45⅛ Feb	88⅝ Nov
*44 44¾	44⅜ 44⅝	44¾ 45	46½ 48⅞	47⅝ 48¾	49 49½	8,600	Amer Agricultural Chem	33½ Jan 5	49½ Aug 6	13 Jan	35 Nov
*103 105	*103 ----	103 103	103 103	*100 103½	*100 105	400	Do pref	95½ Jan 18	103 Aug 3	78½ Jan	96 Nov
49 49⅝	48½ 49½	48⅝ 49	48¾ 49½	47½ 49	47½ 48½	20,700	American Beet Sugar	20¼ Jan 13	49½ Aug 2	9½ Feb	24⅞ Apr
*95¼ 96	*95 98	94 98	96 96½	*95¼ 96½	*95 96½	300	Do pref	82 Jan 7	97½ June 11	65 Jan	81¾ Dec
12⅜ 12½	12⅛ 12½	12⅛ 13½	12¾ 13⅜	12½ 13¼	12¾ 13	16,522	American Can	7½ Feb 23	14⅛ May 21	4 Feb	10¼ Nov
83½ 83½	82½ 83½	83¾ 84½	84 84⅜	83¾ 84⅛	83½ 84¼	6,700	Do pref	71½ Feb 23	89 June 4	44 Jan	76⅞ Nov
64⅞ 67½	67 69⅝	69⅛ 70	69¼ 70⅞	68⅝ 69⅞	68⅝ 69¾	56,110	American Car & Foundry	44¼ Feb 24	70⅞ Aug 4	25½ Feb	50¾ Dec
120 120	116¾ 119⅞	120 124¾	---- ----	*121 124	*120 124	1,700	Do pref	107½ Feb 23	124¾ Aug 3	84¼ Mch	109 Dec
76½ 77	76 76½	76⅛ 76¾	75½ 76	75⅛ 75½	75¾ 77	11,060	American Cotton Oil	42⅛ Jan 5	77 Aug 6	24¾ Feb	44¾ Nov
*103 107	*103 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	------	Do pref	98 Jan 7	106¼ May 11	80 Jan	97 Nov
*224 230	*228 230	*228 230	§229¾ 230	*228 230	228¼ 228¼	350	American Express	§205 Feb 5	§230 May 18	170 Feb	§224 May
8¼ 9¼	8¾ 9⅜	9¼ 9⅞	9½ 9⅞	9½ 9½	9¼ 9¼	19,925	American Hide & Leather	6¼ Feb 25	9¾ Aug 3	2¾ Feb	8½ Dec
42⅝ 46	46⅛ 49⅛	48½ 51⅞	49⅝ 51	43½ 50¾	47¼ 49⅞	44,885	Do pref	34 Feb 24	51⅞ Aug 3	12½ Mch	37¾ Dec
38½ 39	38½ 39	37⅛ 38½	36½ 37⅞	36 37½	36⅛ 37¾	3,950	American Ice Securities	18⅞ Jan 8	42¼ Apr 12	12½ Feb	31⅞ Aug
*16½ 16¾	16⅝ 16¾	17⅛ 17⅛	16⅝ 17⅛	17 18	17 17	3,700	American Linseed	12 Feb 23	20 June 14	6 Mch	17½ Dec
45 45	45⅛ 46	45⅛ 45¼	45 45½	45 46⅝	45½ 45½	3,900	Do pref	29 Jan 12	47¾ June 14	17 Mch	36¼ Dec
64⅝ 65⅝	65½ 67⅝	67 67⅝	67½ 69¼	67¾ 69¼	67½ 68½	46,030	American Locomotive	49 Feb 23	69¼ Aug 4	31⅜ Feb	59⅝ Aug
*120 121	120⅛ 120¾	*120 121	121 122	*120½ 121½	121 121	1,000	Do pref	109¼ Feb 24	122 Aug 4	85½ Jan	113 Dec
9¾ 9¾	9⅜ 9⅜	9¾ 9¾	9⅜ 9⅜	9½ 9⅝	9½ 9¾	1,160	American Malt Corp	5½ J'ly 16	11½ June 1	5 Mch	8⅝ Sep
53 53½	53 53	53¼ 54	53¾ 54	53½ 54¾	53¾ 56	6,230	Do pref	42 Jan 7	58½ June 3	21 Jan	51⅛ Sep
89 89	88¾ 89¼	89 89¼	89 89	89 89¼	89⅛ 89⅝	2,675	Amer Smelters Sec pref B	80 Jan 4	89⅞ May 20	70 Jan	84½ Aug
97¾ 98⅞	98¼ 99⅝	98⅛ 100¼	98⅞ 100	98½ 100⅛	99 101⅛	184,700	Amer Smelting & Refining	77¾ Feb 24	101⅛ Aug 6	55½ Feb	107 Aug
113½ 114	114⅛ 114⅝	114⅝ 115⅛	115¼ 116	115⅛ 115¾	115½ 116¾	10,410	Do pref	101 Jan 2	116¾ Aug 6	87¾ Feb	110⅞ Aug
*250 300	*250 300	*250 300	*250 300	280 280	*250 300	100	American Snuff	225 Mch 9	280 Aug 5	180 Aug	200 Apr
*100 106	*100 106	*100 106	*101 106	*101 106	*101 110	------	Do pref	95 Mch 1	105 May 22	80 Mch	97½ Sep
55 55½	55¼ 57	58 59	58¾ 60¾	60½ 62½	60 62½	9,360	Amer Steel Found (new)	34⅞ Feb 24	62½ Aug 5	28 Sep	41 Nov
131¼ 131⅞	131 131¾	131 131	130¾ 131	130 130½	130 131¾	5,700	American Sugar Refining	121 J'ne 17	136 Apr 8	98¾ Jan	137¾ Aug
*125 126	125⅝ 125⅝	*124½ 125¾	*124½ 125¼	*124 125½	*124½ 125¼	100	Do pref	120 J'ne 16	131 Apr 8	105 Feb	131 Nov
142⅞ 143¼	143 143⅜	143 143⅜	142½ 143⅛	142½ 142⅞	142⅝ 143	23,873	American Teleph & Teleg	125 Feb 1	143⅜ Aug 2	101 Jan	132⅝ Nov
101⅜ 101½	101½ 102	102 102	101¾ 101¾	102 102⅞	102 102⅛	4,200	American Tobac (new) pf	90½ Feb 6	104 May 10	72½ Jan	97½ J'ly
35 35	35 36⅛	37 37½	37¾ 39½	38 38½	39⅛ 39¾	4,400	American Woolen	26 Feb 4	39¾ Aug 6	15½ Feb	32⅝ Dec
103 103	103¼ 104⅝	105⅛ 105½	105¾ 106⅝	105⅞ 106¼	106 106	5,240	Do pref	93¾ Jan 6	107¾ J'ne 14	78¼ Feb	97 Nov
49 49¼	49 49½	48⅝ 50¼	49 50	48¾ 49⅝	48⅝ 49½	17,800	dAnacondaCopper Par$25	$37¾ Feb 26	$52 May 3	$27½ Feb	53½ Nov
*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	------	Assoc Merch 1st pref	105 Apr 2	114 J'ne 22	----	----
*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	------	Do 2d pref	101½ Feb 17	104½ Feb 5	----	----
5⅛ 5¼	*5 5¼	5⅛ 5⅛	5 5⅛	5 5¼	4⅞ 5	2,300	dBatopilas Mining Par$20	$3⅞ Jan 29	$5½ J'ne 8	$2½ Jan	$5 Mch
31½ 31½	31⅜ 31½	31¼ 34⅛	33 33¾	32½ 33	32 34⅛	16,700	Bethlehem Steel	18¾ Mch 9	34⅛ Aug 3	12 Jan	27¼ Nov
62 62	62 63½	64 66	65½ 65½	65½ 65½	64 65	3,200	Do pref	47 Feb 24	66 Aug 3	35 Apr	57 Nov
*143 144	142 143¼	143 143	143 144½	144 144	144½ 144½	1,400	Brooklyn Union Gas	118 Jan 28	144½ Aug 4	185 Feb	152¼ Nov
*16½ 18½	18½ 19	18¼ 18¾	18 18	*17 19	*17 19	1,361	Brunswick Dock & C Imp	13 Jan 13	20¾ J'ne 12	6 Jan	17 Nov
*31 34	*30 34	*30¾ 34	*31¾ 34	31¾ 32	32 32	550	Butterick Co	22⅞ Jan 2	34⅞ May 17	§10 Feb	§25 Jan
34⅞ 35⅛	35 36¼	36 36¾	37 37¾	36¾ 37⅝	36½ 37¼	31,700	Central Leather	25½ Mch 2	37¾ Aug 4	15½ Feb	33 Dec
107⅞ 108	108⅛ 108½	108⅛ 109¾	109⅝ 110	109½ 109½	*108½ 110	1,620	Do pref	99¾ Apr 5	110 Aug 4	75¾ Jan	102 Dec
47⅜ 47¾	47¼ 48	47½ 48⅜	47 48	46⅛ 47½	46½ 47½	36,250	Colorado Fuel & Iron	29 Feb 23	48⅜ Aug 3	15⅜ Feb	42 Dec
64 64	64 64⅜	63⅝ 63⅝	64⅝ 67	69 71	69¼ 73¼	8,550	Col & Hock Coal & Iron	21⅜ Feb 23	73¼ Aug 6	14¾ Mch	27½ Dec
142¼ 143¼	142¾ 143½	142¾ 143½	142¾ 143½	144 145½	144¼ 145½	32,865	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
25 25⅜	25 25½	24⅞ 25⅛	24⅞ 25½	24⅝ 25⅛	24¾ 25	19,825	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
89⅛ 89⅛	89 89⅛	88¾ 89⅛	89 89½	89 89⅝	89 89	1,892	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	------	Crex Carpet	45 Jan 5	61 May 25	§71½ Oct	45¼ Oct
38⅜ 38¾	38½ 39⅞	39½ 40¾	40 40½	39⅞ 40¼	39⅞ 40	14,250	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	95¾ Dec
*73 88	*72 88	*72 88	*85 88	86½ 86½	*83 88	100	Federal Mining & Smelt'g	55 Mch 2	95½ May 11	72½ Nov	94 Aug
*88 90	*89 90	89 92	91½ 92⅝	91½ 91½	92 93	2,820	Do pref	80 Feb 24	95 Mar 10	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	§45 Mch 20	§51 J'ly 12	55 J'ly	68½ J'ne
---- ----	---- ----	95 95	---- ----	*94 98½	*90 98½	100	Do pref	90 Jan 25	95 Aug 2	79½ Feb	100 J'ly
170 170	170 170¼	170½ 172	171 172	170¼ 171½	170¼ 172½	8,075	General Electric	150⅛ Feb 23	172½ Aug 6	111 Jan	162¾ Dec
*102 105	103 105	103½ 103½	104 104	*102 105	*100 110	800	Granby Cons M S & P	91 Mch 12	110 Jan 4	78¾ Jan	103½ J'ly
87½ 87½	87½ 87½	87½ 89¾	89 89½	89¼ 89½	89¼ 89¼	2,600	Int Harvester stk tr ctfs	62 Jan 30	89¾ Aug 3	52 J'ne	67⅝ Nov
122 122	122 122	122 122	122 122¼	122 122⅜	122 122	4,800	Do pref stk tr ctfs	109¼ Jan 16	123 J'ne 3	99 J'ne	110½ Nov
*6¾ 6⅞	6⅞ 7	*6¾ 7½	6¾ 6¾	*6⅝ 7¼	*6¼ 7¼	400	Int Mer Marine stk tr ctfs	5⅜ J'ly 9	9 Jan 2	6 Oct	9 May
23 23¼	22½ 22⅞	22½ 22⅝	21 22½	21⅞ 22	21½ 22½	2,180	Do pref	18¾ J'ly 9	27⅞ Jan 2	16 Feb	26⅞ Dec
16⅜ 16⅝	16 17	17 17⅛	17 17½	17 17½	17 17⅝	12,000	International Paper	9½ Mch 13	17⅞ Aug 3	8 Apr	13½ Nov
*66½ 66½	66¾ 67¾	68¼ 69¾	68¼ 69	68 68½	67½ 68¼	4,750	Do pref	47¾ Mch 18	69¾ Aug 3	47 Oct	65 Jan
39¼ 39¾	39¼ 39½	39⅜ 41	40¼ 41⅛	40⅝ 41	40⅞ 40⅞	9,400	Internat Steam Pump	33½ Feb 25	42¾ May 12	13 Jan	39⅞ Dec
87 87	87½ 87½	87½ 88⅞	87½ 88	88 88½	88⅜ 88⅞	2,800	Do pref	82½ Jan 30	90 J'ly 16	65 Jan	84¼ Dec
83¾ 83⅞	84⅛ 84⅛	*83 85	84½ 84½	83¾ 83¾	*83¼ 84½	700	Mackay Companies	70 Jan 21	84½ Aug 4	52 Feb	78 Nov
74 74	§74¾ 74¾	*74⅛ 74⅝	74½ 74½	74¾ 74¾	*74⅝ 75	330	Do pref	69½ Jan 9	75⅛ J'ne 11	59⅞ Feb	71¾ Nov
*103½ 106¾	106¾ 106¾	106½ 108	107½ 108	107¾ 108	108 108	1,800	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*124½ 127	*124¾ 127	§124¾ 127	127 127	*125 ----	*126½ ----	150	Do pref	118½ Jan 11	127 Aug 4	102 Jan	120½ Dec
*16 16¾	*16 17¾	16¾ 17½	17⅛ 17¼	17 17⅝	17 17	2,400	Nat Enamel'g & Stamp'g	12⅝ Feb 24	18¾ J'ne 8	7½ Feb	15¼ Dec
*88 90	90 90	*89 91	§90 90	*89 91	*88 91	255	Do pref	82 Jan 5	92 J'ne 12	§70 Feb	§82¼ Dec
87⅞ 89	88¾ 89¾	89¼ 90	89⅝ 89¾	89⅞ 90⅞	90 91½	58,140	National Lead	71¼ Feb 25	91½ Aug 6	36 Feb	92 Aug
111⅛ 112	§112¼ 113¼	113 113½	§112 114	*112 113½	113 113	2,350	Do pref	102¾ Apr 21	113½ Aug 3	87½ Jan	106¼ Nov
*2¼ 3	*2¼ 3	2⅞ 2⅞	2⅞ 2⅞	*2 3	3¼ 3¼	300	Newhouse M & S Par $10	$1½ J'ne 24	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
91½ 91½	92 92¾	93⅛ 94⅝	93½ 95	95⅛ 95¼	96 96	3,810	New York Air Brake	80 Feb 23	96 Aug 6	50 Jan	98 Nov
*142 143	*142 143	142½ 142½	*142 143	*142 142½	*142 142½	350	N Y & N J Telephone	§113 Jan 7	142½ Aug 3	90 Feb	122 Nov
84¼ 84½	84½ 85⅜	85 85¾	84¾ 85	85 85½	85¼ 85½	8,170	North American Co, new	72 Jan 13	87½ J'ne 14	42⅛ Mch	78 Nov
31¾ 31¾	32 33½	33¼ 33⅞	32½ 33	33 33	32 32½	5,600	Pacific Mail	29⅛ Feb 24	36¾ Jan 4	24 Apr	40¼ Dec
114½ 115½	114¾ 115¼	114¾ 115¾	115¾ 116¾	115¼ 116½	*115⅜ 116	29,975	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
15⅞ 15⅞	15¾ 14⅜	14⅞ 17⅜	16⅜ 17⅜	16 17⅛	16 16⅞	36,345	Pittsburgh Coal Co	10 Apr 21	17⅜ Aug 3	8½ Mch	14⅝ Dec
*50 52	51¾ 52½	52 54½	54⅞ 55½	55⅜ 56¾	56¼ 56⅝	6,200	Do pref	40 Feb 25	56¾ Aug 5	36½ Feb	50 Dec
47⅞ 48⅝	48½ 52½	53½ 56	55 55⅝	53⅝ 55	53¼ 54¼	37,170	Pressed Steel Car	30½ Feb 23	56 Aug 3	17¼ Feb	45 Dec
*107 108	108 109	108⅞ 110	*108¼ 110	109 109	109 109	2,685	Do pref	96 Feb 26	110 Aug 3	69 Jan	102¼ Dec
*187 189	187½ 187½	190 190½	190⅞ 190⅞	191 192½	194 200	1,686	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
*6½ 7½	6⅝ 6½	6 6¾	5⅝ 6	6 6	5⅝ 5¾	2,400	Quicksilver Mining	1⅝ Jan 4	9⅜ J'ly 8	1½ Apr	4½ Dec
*6¼ 7⅞	6¼ 6⅝	5 6¾	*5½ 6½	*5½ 7½	5½ 5½	600	Do pref	3 Mch 29	10 May 18	1½ Jan	8½ Dec
47¾ 48½	48½ 50	50¼ 52½	52⅜ 54½	52½ 53¼	52¾ 53¼	19,500	Railway Steel Spring	32½ Mch 8	54½ Aug 4	23¾ Feb	49¾ Dec
*107 108	108 108	108½ 108½	*108 109	§111⅛ 111⅛	108½ 108½	400	Do pref	97⅞ Feb 24	108½ Aug 2	75 Jan	101 Dec
37⅝ 37½	36⅝ 37⅜	36⅝ 37¼	35¾ 36⅞	36½ 38	‡37½ 39½	39,850	Republic Iron & Steel	16⅝ Feb 23	‡49⅝ Aug 6	14¾ Feb	29 Nov
106¼ 106¼	106 106¼	106½ 106⅞	106¾ 107⅜	106½ 108	‡107¾ 108½	12,110	Do pref	67⅛ Feb 24	110¼ J'ly 28	83 J'ne	89½ Nov
84⅞ 86¾	85½ 86½	85⅞ 89¼	85½ 85¾	85½ 85⅞	85½ 86	8,600	Sloss-Sheffield Steel & Ir	68 Feb 24	87½ J'ne 10	36 Jan	84¼ Nov
---- ----	---- ----	§119 119	§117 117	*117 120	*117 120	60	Do pref	107⅜ Feb 20	117 J'ne 3	87½ Jan	110¼ Dec
38½ 38½	38½ 38⅞	38 38⅞	38¼ 38⅞	38½ 38⅞	35⅞ 40¾	11,300	dTennesseeCopper Par$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*91 93	*91 93	*90 93	*90 94	*90 93	92¾ 92¾	100	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 11	45 Feb	84½ Dec
13½ 13½	*13 13½	*13⅜ 15¼	13 13¾	13¾ 14	*12½ 14½	2,200	Union Bag & Paper	9¼ Feb 24	15⅝ J'ne 18	4 Feb	9½ Nov
*75 80	*75 80	79 79	*75 80	*78 80	*75 79½	100	Do pref	68 Jan 8	81¼ J'ne 22	44⅞ Jan	66¾ Nov
§107⅞ 107⅞	111 111	111 111½	111⅛ 111¼	111½ 111⅝	111¾ 111¾	1,860	United Dry Goods pf ctfs	110¼ J'ne 21	111¾ Aug 6	----	----
32½ 32⅝	32¾ 33	33¾ 34¾	34 34½	34 34½	34 34¼	3,495	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 7	17½ Feb	30⅞ Dec
§83 84	84⅝ 84½	84½ 85	84½ 85	85 85	84⅛ 85	2,150	Do pref	70 Mch 2	87¼ J'ne 15	56⅝ Jan	75⅞ Aug
*87 90	90 90	*87 90	89 89	*90 95	*89 95	200	United States Express	82 Feb 10	§99 Apr 20	70 Feb	90 Jan
82⅝ 82¾	82⅞ 82⅞	83 83⅞	82⅞ 83	82¾ 82¾	83⅜ 83⅜	2,300	U S Realty & Improvem't	64 Feb 23	85½ May 17	36¼ Feb	64 Nov
*16 16½	15⅞ 16⅞	*14 16½	*15⅞ 16½	*15 16½	*15⅞ 16½	100	U S Reduction & Refin'g	10 Mch 12	17½ J'ne 17	4 Feb	15¼ Aug
*36 38⅝	37 37½	*35 38⅝	*37 38⅝	*35 38	*37 37¾	200	Do pref	24 Feb 24	38⅝ J'ne 17	16 Feb	39 Aug
39⅝ 42	42 44½	44½ 47	46 47¼	45 46¾	45 46½	32,620	United States Rubber	27 Feb 24	47¼ Aug 4	17¾ Feb	37½ Aug
116⅝ 117	117 118	117¾ 119	118 118⅞	117½ 118	117½ 117⅝	6,570	Do 1st pref	98 Jan 29	119 Aug 2	76 Feb	103 Dec
83¾ 83¾	84 86½	85¾ 86½	86 87	85 86	85½ 86	6,245	Do 2d pref	67½ Feb 25	87 Aug 2	42 Feb	75½ Nov
73¾ 74½	73¾ 74⅝	74⅛ 75¼	74⅜ 75⅛	74⅛ 75⅜	74⅝ 76⅝	531,775	United States Steel	41¼ Feb 23	76⅝ Aug 6	25¾ Jan	58¾ Nov
128⅛ 128½	128⅛ 128⅛	128½ 129¼	128½ 129⅝	x126¼ 127½	126¼ 127½	38,555	Do pref	107 Feb 23	129⅝ Aug 4	57½ Jan	114⅝ Nov
51⅞ 52½	51⅝ 52⅞	51½ 52⅝	51½ 52	51 52	51½ 52⅛	6,100	dUtah Copper Par $10	$39⅛ Feb 26	$53 May 7	20 Jan	$52¾ Nov
53¾ 54⅜	53¾ 54½	53½ 54	53½ 54	x50½ 50⅝	50½ 51	17,000	Virginia-Carolina Chem	40⅞ Feb 24	58¼ J'ne 14	16 Feb	45¾ Dec
122½ 122½	§121 121	*121 122	*121 122	122 122	*118 123	250	Do pref	114 Jan 19	123 J'ne 28	x87 Jan	115 Nov
*62 63	*62 66	*64 66	66 67	*64 66	*64 65	300	Virginia Iron Coal & Coke	57 Feb 2	67 J'ly 19	43 Jan	68 Nov
*310 ----	*310 ----	*315 ----	*315 ----	*310 ----	*310 ----	------	Wells Fargo & Co	300 Jan 5	§330 May 22	§250 Feb	325 Nov
76 76¾	76 76¾	76 76	75¼ 75½	75⅛ 76	75¾ 76	3,770	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
85⅛ 85⅞	85½ 86	86 86⅞	85½ 86½	86 86	86 89	23,900	Westingh'se El & Mfg assen	74 Feb 24	89 Aug 6	38 Mch	94 Nov
*120 124½	124½ 124½	*120 130	*120 130	*120 130	*120 130	100	Do 1st pref	110 Mch 3	124½ Aug 2	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	90	105	North Side ¶	150	----	Carnegie	175	185	Guar'ty Tr	690	----	N Y Life & Tr	1090	1110	Brooklyn Tr	410	420
Broadway ¶	8350	410	People's	155	----	Central Tr	b990	1025	Guardian Tr	†146	----	N Y Trust	605	----	Citizens'	135	140
Brooklyn ¶	----	140	Prosp'ct Pk ¶	150	160	Columbia	275	----	Hudson	170	180	Standard Tr	350	----	Flatbush	200	----
First	280	----	Terminal ¶	----	120	Commercial	145	148	Knickerb'kr	335	350	Title Gu & Tr	500	512	Franklin	200	----
Hillside ¶	110	130	Union ¶	90	100	Com'wealth	----	155	Law T I & Tr	250	260	Tr Co of Am	370	385	Hamilton	265	275
Home Bk ¶	110	125				Empire	300	310	Lincoln Tr	165	170	Union Trust	1275	1300	Home	110	----
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	480	500	Manhattan	370	390	US Mtg & Tr	415	460	Kings Co	490	510
Manufac'rs	420	460	*N Y City*			Farm Lo & T	1500	----	Mercantile	725	750	Unit States	1220	----	L Isl L & Tr	300	315
Mechanics' ¶	240	250	Astor	340	350	Fidelity	203	207	Metropol'n	550	560	Van Norden	----	260	Nassau	150	170
Montauk	145	----	Bankers' Tr	825	----	Fifth Av Tr	400	420	Morton Tr	500	----	Washington	375	410	People's	285	300
Nassau	240	270	B'way Tr	145	155	Fulton	270	----	Mutual	120	127	Westchester	145	155	Queens Co	115	130
Nat City	[illegible]	110							Mut Al'nce	120	130	Windsor	135	145	Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. x Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

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 N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 6	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101½	101½	J'ly'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	100¾	101½	102¼	May'09	....	102¼	103
U S 3s registered.....k1918	Q-F	101	Sale	101	101	2	101	103⅜
U S 3s coupon.....k1918	Q-F	101	102	101	101	1	100¾	102¼
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	116	116¾	116¼	116¼	2	116¼	119¼
U S 4s coupon.....1925	Q-F	119½	.....	119½	J'ly'09	....	119½	121
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	101½	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95½	Sale	95½	95½	12	95⅛	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94⅝	Sale	94¼	94¾	44	90⅜	94¾
2d series 4½s.....1925	J-J	‡ 93	93¾	93	93¼	11	89¼	94¼
Sterling loan 4s 1931	J-J	‡ 86⅛	Sale	86⅛	86½	27	80¾	88¾
Repub of Cuba 5s exten debt..	M-S	‡102½	Sale	102	102½	4	101¾	104½
San Paulo (Brazil) 5s tr recta'19	J-J	‡ 95¼	Sale	95	95¼	61	‖92	95¼
U S of Mexico s f g 5s of 1899	Q-J	99	.....	99	99½	1	97¾	101½
Gold 4s of 1904.....1954	J-D	94	Sale	94	94	2	92¼	95
	‡ *These are prices on the basis of $5 to £.*							
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued.1959	M-N	101⅜	Sale	101¼	101½	298	100½	101½
4% Corporate Stock 1958	M-N	101	.....	101⅜	J'ly'09	....	101	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	112¼	Sale	112⅛	112⅝	29	111⅛	112⅝
New 4½s 1917	M-N	.....	.....	104⅞	J'ly'09	....	104	104⅞
4½% Corporate Stock ..1957	M-N	.....	112¼	112	112¼	9	111⅜	112¼
4½% assessmt bonds....1917	M-N	104⅛	104⅝	104⅝	J'ly'09	....	104	104½
4% Corporate Stock....1957	M-N	100½	.....	101¼	101¼	10	101	103¼
N Y State—Highway 4s..1958	M-S	*112½	.....	113⅜	J'ne'09	....	112¾	113¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90½	91½	91½	91½	8	91½	93
6s deferred Brown Bros ctfs.	....	42½	Sale	42½	42½	5	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaska Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	84	84	J'ly'09	....	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100¾	101¼	119	100⅛	101¾
Registered.....1995	A-O	99⅞	.....	100⅞	J'ne'09	....	99	100⅞
Adjustment g 4s.....h1995	Nov	93½	Sale	93½	93¾	9	92	95½
Registered h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	93½	Sale	93½	93⅞	7	92½	95½
Sub recta (full paid) conv 4s	....	118¾	Sale	117	118⅝	323	112¼	118⅝
Conv g 4s.....1955	J-D	119⅛	Sale	117¾	119⅛	620	102½	119⅛
10-year conv g 5s 1917	J-D	119⅞	Sale	118½	120	633	105¾	120
Debentures 4s Series H..1910	F-A	99	.....	99¼	J'ly'09	....	99¼	99½
Series K.....1913	F-A	98½	.....	98½	J'ly'09	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	97¼	98	97¼	97¼	1	97	99
Short Line 1st 4s g.....1958	J-J	94⅝	Sale	94½	94⅝	142	94	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	96	96½	95⅞	96¼	9	94¼	96½
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126¼	.....	127	J'ne'09	....	127	127
1st gold 5s.....1934	A-O	113	.....	112½	J'ly'09	....	112¼	114
Ala Mid 1st gu gold 5s..1928	M-N	109	111	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s..1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
L & N coll g 4s.....o1952	M-N	89½	Sale	89¼	89½	17	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	Sale	93¾	94¼	42	93	95
Registered.....h1925	Q-J	92¼	.....	93	May'09	....	92	93
Gold 4s h1948	A-O	100½	Sale	100¼	100½	77	99¾	101⅝
Registered h1948	Q-J	.....	99	99⅝	J'ly'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87½	89	89	J'ly'09	....	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93½	Sale	93⅜	93¾	19	93	96
Southw Div 1st g 3½s...1925	J-J	90¾	91	90⅞	91	26	90	91⅞
Registered h1925	Q-J	.....	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	113	114	113	J'ly'09	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	116½	110½	J'ne'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	116¾	116¾	J'ly'09	....	110½	117⅜
Consol 4½s 1957	M-N	110	110½	110½	J'ly'09	....	109	110⅞
All & West 1st g 4s gu...1998	A-O	100¼	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	115½	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118⅝	Sale	118	118⅝	4	118	119
Consol 1st g 6s.....1922	J-D	120⅛	Sale	120⅛	120⅛	5	118¾	121½
Buffalo & Southwest *See* Erie								
Butt & Susq 1st ref g 4s.d1951	J-J	.....	88	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	.....	106½	106½	106½	2	106⅛	107
2d 6s.....1913	M-S	102½	.....	102½	J'ly'09	....	101½	103
Registered.....1913	M-S	.....	102¼	100¾	May'07	....	.....	.....
Caro & Shawm *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	111	Sale	110½	111	23	108⅝	111⅝
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	88	90	90⅞	J'ne'09	....	79	90⅞
Stamped	....	.....	.....	90	J'ne'09	....	80	90
2d pref income g 5s....p1945	Oct	*.....	77	78	J'ly'09	....	65	84
2d pref income g 5s stamped	....	.....	.....	83½	J'ne'09	....	60	84

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 6	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
5s pref income g 5s.....p1945	Oct	.....	77¼	76½	J'ly'09	....	53	80
3d pref income g 5s stamped.	....	.....	77¼	76½	J'ly'09	....	54	80
Chatt Div pur mon g 4s.1951	J-D	90⅝	.....	89⅝	Feb'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106½	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	105	104¾	J'ly'09	....	104	106
Cent of N J gen'l gold 5s.1987	J-J	127	127¾	127	128	2	127	129
Registered h1987	Q-J	126	.....	127	J'ly'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	.....	110	110	J'ly'09	....	109	110¼
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅞	.....	101	J'ne'09	....	99¾	101
Con ext guar 4½s....o1910	Q-M	100⅜	.....	100⅜	J'ly'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	.....	83¾	89¾	J'ly'09	....	80¼	90
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....o1911	A-O	102¼	Sale	102⅛	102¼	11	101½	103¼
1st consol g 5s.....1939	M-N	114	114¾	114¾	J'ly'09	....	114¼	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1929	J-J	101½	Sale	101⅛	101½	2	100¾	103¼
General gold 4½s.....1992	M-S	104⅜	104½	104⅛	104½	47	104	106¾
Registered.....1992	M-S	103	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s 1944	J-D	88½	89¾	89¾	89¾	2	88⅝	91
Craig Valley 1st g 5s.....1940	J-J	.....	113	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	.....	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	99¾	99	J'ly'09	....	99	100⅛
2d consol g 4s.....1989	J-J	94½	97½	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93	95½	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	73¼	75¾	77½	J'ne'09	....	78	80
Railway 1st lien 3½s...1950	J-J	76⅛	77½	76	75¼	12	73½	77
Registered.....1950	J-J	.....	.....	78	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	99⅞	99⅞	1	99¾	100¾
General 4s.....1958	M-S	100	Sale	100	100¼	52	98	101
Illinois Div 3½s.....1949	J-J	90	Sale	90	91	18	90	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100¼	101¼	101	101⅛	15	100	103½
Iowa Div sink fund 5s..1919	A-O	105½	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99¾	99⅞	99¾	J'ly'09	....	99¾	101¾
Nebraska Extension 4s.1927	M-N	100⅛	100⅜	100⅛	J'ly'09	....	100⅛	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101¼
Southwestern Div 4s....1921	M-S	99½	.....	99¼	J'ly'09	....	99	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	102¾	102¼	102¼	7	101¾	103¼
Han & St Jos consol 6s..1911	M-S	102⅜	.....	102¾	J'ly'09	....	102¾	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	.....	88⅛	88½	J'ly'09	....	85	90
1st consol g 6s.....1934	A-O	128	130¾	137	May'09	....	129¾	137
General consol 1st 5s....1937	M-N	113½	114⅝	114½	114½	1	114	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	113¾	.....	113½	J'ly'09	....	113½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127½	129	127½	J'ly'09	....	127	129
Refunding gold 5s.....1947	J-J	113	113¼	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	101¾	J'ly'09	....	101½	102¼
Chic Mil & St P term g 5s 1914	J-J	104¼	105⅛	104½	104½	2	104½	105¼
General g 4s series A...e1989	J-J	103½	104⅝	104	J'ly'09	....	102½	104¾
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	.....	89⅞	90½	J'ly'09	....	90	92¾
25-yr deben 4s (w i).....1934	J-J	94¾	94¾	94¾	94¾	286	94½	95
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s...1926	J-J	112	113½	112	112	10	112	113¼
Chic & Pac Div 6s.....1910	J-J	101	101¾	101¼	J'ne'09	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	109¼	109½	109½	109½	2	109⅛	110¼
Dak & Gt So g 5s.....1916	J-J	104⅛	.....	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	120	.....	137½	J'ly'09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101½	.....	101⅝	J'ly'09	....	101⅝	102¾
1st 5s.....1910	J-J	100½	.....	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	105	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100¾	.....	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	100½	.....	101⅛	J'ly'09	....	101	102
Wis & Minn Div g 5s.....1921	J-J	109¾	.....	109¾	J'ly'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	100¾	.....	101¾	J'ly '09	....	101¾	101⅞
1st consol 6s.....1913	J-D	106	.....	107¾	J'ne'09	....	107½	107¾
Chic & Northw cons 7s.....1915	Q-F	114	115	115	J'ly'09	....	114¼	116¼
Extension 4s.....1886-1926	F-A	.....	.....	100¾	J'ly'09	....	100⅝	102
Registered.....1886-1926	F-A	.....	.....	100½	J'ly'09	....	99¾	101
General gold 3½s.....1987	M-N	90½	91¾	91¾	J'ly'09	....	90½	94¾
Registered g1987	Q-F	.....	.....	93⅛	Apr'09	....	93⅛	93⅛
Sinking fund 6s...1879-1929	A-O	112	.....	112	112	1	112	112
Registered.....1879-1929	A-O	110½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109⅜	.....	108½	J'ne'09	....	108	109
Registered.....1879-1929	A-O	.....	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	99⅞	.....	100½	J'ne'09	....	100¼	101
Registered.....1909	M-N	.....	.....	100⅝	May'06	....	100⅝	100⅝
Debenture 5s.....1921	A-O	107	108⅝	107	J'ly'09	....	107	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111	112½	113	J'ne'09	....	111⅞	113¼
Registered.....1933	M-N	.....	111	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100¼	.....	101	Apr'09	....	101	101¼
Mil L S & West 1st g 6s 1921	M-S	118½	119⅝	118½	118½	2	118½	119¾
Ext & Imp s fund g 5s 1929	F-A	113¾	.....	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121½	.....	123⅛	Apr'09	....	122¾	123¼
Incomes 1911	M-N	101	102½	103½	May'09	....	103½	103¼
Chic Rock Isl & Pac 6s...1917	J-J	113⅛	114	113½	114	9	113¼	114¼
Registered.....1917	J-J	113	114	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	99¾	Sale	99½	99¾	41	99½	101¼
Registered.....1988	J-J	99	100	100⅛	Apr'09	....	99¾	100¼
Refunding g 4s 1934	A-O	92	Sale	92	92¼	222	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅞	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	94¼	95½	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93½	.....	93½	93½	1	93½	95
P 4s.....1918	M-N	93¼	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81	Sale	80¾	81½	511	75½	82¼
Registered.....2002	M-N	.....	.....	80	J'ly'09	....	80	80
Coll trust gold 5s.....1913	M-S	93⅜	Sale	93½	93¾	67	87½	94½
Sur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	115	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106½	106⅞	J'ly'09	....	102½	108
1st refund conv g 4s....2002	J-J	87¼	Sale	86¼	87⅞	473	81½	89½
Bk City 1st con 5s.1916-1941	J-J	103	.....	103⅜	J'ly'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103½	104	103½	104⅛	21	100¾	106
Stamped guar 4-5s....1950	F-A	.....	.....	104	104¼	20	102½	104¼
Kings Co El 1st g 4s.....1949	F-A	*87½	.....	87¼	J'ly'09	....	86	87¼
Stamped guar 4s 1949	F-A	.....	88	87½	87½	1	85	88
Nassau Elec gu g 4s.....1951	J-J	.....	82½	82¾	J'ly'09	....	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	102	J'ly'09	....	102	102⅜
Stamped guar 4½s 1951	J-J	102⅜	.....	102¼	J'ly'09	....	101⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	83¼	83⅞	82	J'ly'09	....	81½	84
Havana Elec consol g 5s.1952	F-A	89	92	92	92	2	89	92
Inter-Met coll 4½s.....1956	A-O	84½	Sale	80	85	7094	70	85
Inter Rap T 3-yr conv 6s.1911	M-N	104¼	104⅛	104	104⅛	42	103	104¾
Internat Trac coll tr 4s..1949	J-J	.....	71⅝	71⅞	J'ly'09	....	71⅞	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	81	84	92	J'ly'09	....	81¾	92
Ref g 4s.....2002	A-O	.....	.....	48	J'ly'09	....	43½	63¾
Bway & 7th Av 1st c g 5s 1943	J-D	.....	105	104½	J'ly'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	103	100	J'ne'09	....	100	102¼
Lex Av & P F 1st gu g 5s 1993	M-S	*100	.....	100	100	1	100	102¼
Third Ave RR con gu 4s 2000	J-J	67¾	.....	68	J'ly'09	....	65½	72½
Cent Tr Co certfs stmpd...	....	68	69	68½	69¼	75	63¼	72¾
Third Ave Ry 1st g 5s...1937	J-J	109	110½	109¾	J'ly'09	....	108	113½
N Orl Ry & Ll gen 4½s ..1935	J-J	.....	85	89	J'ly'09	....	88⅛	89½
St Jos Ry L H & P 1st g 5s '37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	115	110½	Nov'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	99	99	J'ly'09	....	98	99
Underground of Lon 5s...1920	M-N	99¾	.....	98	Apr'09	....	98	98
4½s 1933	J-J	84⅝	Sale	84⅛	84⅝	22	73½	85
Income 5s.....1948	....	36	37	36½	J'ly'09	....	32	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 4s.1927	A-O	*75	75½	75	75¾	21	72	78¾
United Rys St L 1st g 4s.1934	J-J	84¼	Sale	84¼	84½	2	84½	88

*No price Friday; latest this week. ‖Flat. a Due Jan. b Due Apr. c Due May. g Due Jun. e Due July. h Due Aug. o Due Oct. p Due Nov. z Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 6	Interest Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .c1919	J-J	104¾	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	111½	111	Apr'02	....	111	111
Keok & Des M 1st 5s....1926	A-O	105	.....	105	Mar'09	....	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	129¼	129½	129½	J'ly'09	....	128¾	130⅞
Cons 6s reduced to 3½s.1930	J-D	92¾	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128½	.....	128½	J'ly'09	....	128½	129⅞
Nor Wisconsin 1st 6s....1930	J-J	127	.....	129¾	May'08	....	129	129¾
St P & S City 1st g 6s....1919	A-O	116	117	115⅝	J'ly'09	....	115⅝	119
Chic & West Ind gen g 6s q1932	Q-M	111	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	94⅛	94¾	94⅛	J'ly'09	....	94⅛	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	101	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	109½	.....	109½	109½	2	95	109½
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	93	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	109½	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95⅛	Sale	98	98⅛	26	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	94	96	94½	94½	1	94½	97
Cin W & M Div 1st g 4s.1991	J-J	94½	Sale	94½	94½	6	94	95
St L Div 1st col tr g 4s..1990	M-N	95¾	96	96	J'ly'09	....	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	103	106
1st gold 4s.....e1936	Q-F	98⅝	.....	98⅝	98⅝	4	98½	98⅞
Registered e1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅛	.....	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	111	.....	111½	J'ly'09	....	111½	111½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127¾	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	*95	100	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¾	Sale	93¼	93¾	13	92¼	96½
Income 4s.....1990	Apr	58½	Sale	55½	58½	24	40	58½
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	84	85	85	85½	9	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98½	98¼	98¾	98⅞	40	97¼	99
Refund & ext 4½s 1935	M-N	99¼	Sale	99¼	99½	70	96¾	100⅛
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Riva 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100	.....	95	Jan '09	....	95	95
Lack & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	112⅞	115	113¼	J'ly'09	....	113¼	114⅝
1st consol guar 7s.....1915	J-D	115½	115⅞	116⅛	J'ly'09	....	116⅛	117⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	94	J'ly'09	....	93¾	96¼
N Y Lack & W 1st 6s....1921	J-J	119	.....	119	119	12	119	121
Construction 5s.....1923	F-A	110½	111	111	J'ly'09	....	110½	112¾
Term & improve 4s....1923	M-N	100½	101¼	110	J'ly'09	....	99¼	100⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102⅛	Sep'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120⅞	.....	120	May'09	....	120⅛	122
Registered.....1917	M-S	120¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101¾	Sale	101¾	102⅜	31	101	103
10-yr conv deb 4s.....1916	J-D	106¼	Sale	105⅞	106⅞	202	100	107⅜
1st lien equip g 4½s 1922	J-J	.....	103½	103⅜	J'ly'09	....	101½	103⅜
Alb & Sus conv 3½s.....1946	A-O	104½	Sale	104½	105	1	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	128¼	J'ly'09	....	128¼	128¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅛	97½	97⅛	97⅛	11	96	98½
Consol gold 4½s.....1936	J-J	104	.....	104	J'ne'09	....	103	106
Improvement gold 5s....1928	J-D	102½	.....	102½	J'ly'09	....	101¾	103½
1st & refunding 5s.....1955	F-A	95⅞	Sale	95	96	513	92⅝	96
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	75	78	J'ne'09	....	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	95⅝	Sale	95½	95⅝	21	95	100⅛
Mtge and col trust 4s A.1949	A-O	.....	85¼	85½	J'ly'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	*105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	95	J'ly'09	....	93	95
Gold 4s.....1995	J-D	91	94	92	J'ly'09	....	88	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83⅝	81	81	1	80	82
Dul & Iron Range 1st 5s..1937	A-O	112	.....	111½	J'ne'09	....	111¼	116
Registered.....1937	A-O	.....	112½	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	J'ne'09	....	112¼	115
Elm Cort & No See Leh & N								
Erie 1st ext gold 4s.....1947	M-N	101	.....	99¼	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	J'ly'09	....	105½	106⅝
3d ext gold 4½s.....1923	M-S	103½	.....	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	107¼	109¾	107½	107½	10	106	107½
5th ext gold 4s.....1928	J-D	98	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124½	126½	124½	125¼	11	122⅛	125¼
1st consol g fund 7s.....1920	M-S	.....	124	124	124	1	122	124
Erie 1st con g 4s prior..1996	J-J	90	Sale	88½	90	16	85	91
Registered.....1996	J-J	.....	.....	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	78¼	78¾	78⅝	78⅞	111	69½	80
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89¾	89¾	1	75¼	90
50-year conv 4s A 1953	A-O	86¼	Sale	86¼	87¼	172	63	87½
do Series B...1953	A-O	78	Sale	77⅝	78½	114	57½	78½
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	116	J'ly'09	....	115	116
Chic & Erie 1st gold 5s..1982	M-N	115⅝	116½	115⅞	J'ly'09	....	115⅝	117½
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	*126½	.....	127	J'ne'09	....	126	128¼
Coal & RR 1st cur gu 6s.1922	M-N	114½	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	106½	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	105	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 6	Interest Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	106	106¾	105¼	May'09	....	105¼	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	90	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Pargs $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104½	106¼	104½	104½	2	101	105¼
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	J'ly'09	....	109½	115
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	115⅛	J'ly'09	....	112	115⅛
1st general gold 5s.....1942	A-O	103⅛	108	103¼	J'ly'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'05	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	84½	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	115¾	115½	J'ly'09	....	114½	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	86	88	86	J'ly'09	....	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97	J'ly'09	....	97	99
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¼	Sale	98	98¼	12	97½	99¼
Registered.h.....1921	Q-J	.....	.....	97⅝	97⅞	55	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	96	96¼	97⅛	J'ly'09	....	97	97⅛
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	106	105	J'ly'09	....	104	109
Registered.....1999	J-J	.....	.....	100½	Sep'05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	100	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99	99½	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*.....	105	104	Apr '09	....	103⅝	104
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	99½	99¾	99¾	99¾	20	99⅜	101½
1st gold 3½s.....1951	J-J	93½	94	93	J'ly'09	....	92½	94½
Registered.....1951	J-J	.....	94	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'06	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	80	80
Coll Trust gold 4s.....1952	A-O	102½	.....	102½	J'ly'09	....	100¼	102½
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	99	99
L N O & Tex gold 4s ...1953	M-N	100¾	101½	101	J'ly'09	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅜	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	.....	89¼	89¼	J'ne'09	....	89¼	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'06	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	88⅝	101⅞	Oct '08	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99¾	.....	100¾	May'09	....	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	*97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119¾	.....	119¾	119¾	5	118¾	120
Registered.....1951	J-D	117	.....	118¾	J'ne'09	....	118¾	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	99¼	99½	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'09	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	98	J'ly'09	....	98	98½
Int & Great Nor 1st g 6s..1919	M-N	109½	110⅞	109¼	109¼	3	109	112
2d gold 5s.....1909	M-S	100⅝	Sale	100¼	100⅝	2	99	103¼
3d gold 4s.....1921	M-S	39	40	48	J'ne'09	....	48	50
Iowa Central 1st gold 5s..1938	J-D	.....	105¼	105½	105½	4	105½	111¼
Gold 4s.....1951	M-S	77½	Sale	77¼	77½	29	77	82
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	75	74⅞	74⅞	2	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s (w i) Apr 1950	....	100¼	Sale	100⅝	100⅞	173	100⅛	101
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	115	J'ly'09	....	112⅝	115
2d gold 5s.....1941	J-J	107	.....	107	J'ne'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	113	114¼	113	J'ly'09	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108⅛	107¾	107¾	1	106½	108¼
Registered.....1940	J-J	107	107⅞	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅛	97¼	97½	J'ly'09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	.....	115¾	J'ly'09	....	115¾	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	109	J'ly'09	....	109	109
Leh & N Y 1st guar g 4s..1945	M-S	96¾	.....	96¾	96¾	1	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.k1931	Q-J	112	.....	111¾	111¾	2	110	111¾
1st consol gold 4s.....k1931	Q-J	98⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97⅜	98	97¼	J'ly'09	....	96	97¼
Ferry gold 4½s.....1922	M-S	.....	104	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	96	Sale	96	96	2	96	97
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¼	98½	97	97	1	97	98⅝
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	106	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	102	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s e1932	Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96	97	J'ne'09	....	97	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	107⅝	107½	J'ly'09	....	107⅛	108
Buffalo Gas 1st g 5s.....1947	A-O	66	72	73	J'ly'09	....	60	74
Detroit City Gas g 5s.....1923	J-J	101	102½	101½	J'ne'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	83	83¼	83	83¼	6	80	84
10-yr g deb 5s.....1917	J-D	154½	Sale	154	155½	38	138	155½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104¾	105½	105	J'ly'09	....	105	105
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	100	May'09	....	100	100
Kings Co El L & P g 5s...1937	A-O	103	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	.....	118	May'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	103	105	103	103½	8	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100⅛	101	100	100	5	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	.....	94½	91½	J'ly'09	....	91¼	92¼

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	104	Sale	103⅝	104	18	100½	104
Purchase money g 4s...1949	F-A	86¼	Sale	86	86¼	6	83¼	86⅞
Ed El Ill 1st cons g 5s..1910	M-S	100⅛	100¾	100½	J'ly'09	....	100½	100⅞
1st consol gold 5s.....1995	J-J	111½	.....	111½	J'ly'09	....	110	112
NY&QEl L&P 1st con g 5s 1930	F-A	.....	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1021	M-N	.....	100	97½	J'ly'09	....	97½	97½
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	120	120½	J'ne'09	....	119	121
Refunding gold 5s.....1947	M-S	103⅛	104¼	103½	J'ly'09	....	102⅞	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	104½	104½	J'ly'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	94½	95	94½	94½	1	86¾	94½
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101¾	J'ly'09	....	101⅜	101¾
Syracuse Lighting 1st g 5s.'51	J-D	99⅝	.....	99½	J'ne'09	....	99½	99½
Trenton G & El 1st g 5s..1949	M-S	.....	.....	119	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending August 6	Interest Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	116¼	116½	117	J'ly'09	....	115½	117½
Gold 5s..1937	M-N	116⅝	117	117	May'09	....	110	117
United gold 4s..1940	J-J	100¼	Sale	100⅜	100¼	87	99¾	102¼
Registered..1940	J-J	100	.....	100	May'00	....	100	100¼
Sink fund gold 6s..1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110½	.....	110½	J'ne'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¾	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107½	.....	107¼	J'ne'09	....	107¼	107¾
N O & M 1st gold 6s..1930	J-J	125¾	.....	125⅜	J'ly'09	....	124¾	125⅜
N O & M 2d gold 6s..1930	J-J	.....	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	.....	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	95½	95⅛	J'ly'09	....	95	96½
Atl Knox & Nor 1st g 5s..1946	J-D	.....	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	97⅛	98	97⅛	J'ly'09	....	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105⅛	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	89¼	90	90	J'ly'09	....	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	113½	114	113½	J'ly'09	....	112⅝	115¼
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	109⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	.....	114½	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s..1990	A-O	99	99½	98¼	98¼	10	92½	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	100⅜	100¼	100⅜	14	99⅝	100¾
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s trust rects	....	.....	.....	88	May'09	....	82	89
1st cons inc g 3s trust rects	....	.....	.....	27	J'ly'09	....	21½	28½
2d cons inc g 3s trust rects..	....	24	27	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s..1977	M-S	78⅞	.....	80	J'ly'09	....	80	80
Stamped guaranteed..1977	M-S	78⅞	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	132½	J'ne'09	....	132½	133½
Pacific Ex 1st gold 6s..1921	A-O	108¾	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅛
1st consol gold 5s..1934	M-N	109⅛	109¼	109⅛	J'ly'09	....	109	111½
1st and refund gold 4s..1949	M-S	85	.....	85⅛	85½	9	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	91	94	97	Apr'06	....	.....	.....
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99	99⅜	99½	J'ly'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	99	J'ly'09	....	99	99
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100⅜	Sale	100⅜	100⅞	12	98⅝	101¼
2d gold 4s..g1990	F-A	87¾	88	88	88	15	86¾	88¾
1st ext gold 5s..1944	M-N	.....	107⅛	107½	May'09	....	104¼	109½
1st & refund 4s..2004	M-S	.....	86¼	86	86	10	83⅜	87⅞
Gen s f 4½s..1936	J-J	91	91¼	91	91½	9	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	.....	.....	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	107	108¼	109¼	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	.....	95	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s..1942	A-O	113	113¾	113¼	J'ly'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	109¼	110	109¼	109¼	10	108	112
M K & T of T 1st gu g 5s..1942	M-S	106	107½	107½	J'ly'09	....	106	110
Sher Sh & So 1st gu g 5s..1943	J-D	.....	111½	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s..1943	M-S	108	108½	108	J'ly'09	....	108	111⅜
Mo Pacific 1st con g 6s..1920	M-N	.....	113	113	J'ly'09	....	113	116
Trust gold 5s stamped..a1917	M-S	101¼	101½	101¼	101¾	7	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	.....	102½	102¼	102½	5	101	103¾
40-year gold loan 4s..1945	M-S	83½	Sale	82	83⅝	27	78¾	85½
3d 7s extd at 4%..1938	M-N	95¾	.....	96½	J'ne'09	....	96⅛	96½
Cent Br Ry 1st gu g 4s..1919	F-A	93¾	94¼	94	J'ly'09	....	89	95
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	108	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	100⅜	.....	100⅜	J'ly'09	....	99¾	100⅜
2d extended gold 5s..1938	J-J	.....	.....	113	J'ly'09	....	112½	113½
St L Ir M & Sgen con g 5s 1931	A-O	110⅞	Sale	110¾	110⅞	6	110¼	112
Gen con stamp gtd g 5s 1931	A-O	110	111¼	110¾	May'09	....	110¾	111⅝
Unified & ref gold 4s..1929	J-J	88¼	89½	89	J'ly'09	....	86	90¾
Riv & G Div 1st g 4s..1933	M-N	89⅜	Sale	89⅜	89⅜	25	88⅛	91
Verdi V I & W 1st g 5s..1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s..1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122	122⅜	122¼	J'ly'09	....	119½	125
1st extension gold 6s..h1927	Q-J	117¾	118¼	117¾	J'ne'09	....	117	118
General gold 4s..1938	M-S	89	.....	90	J'ly'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112¾	112¾	1	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	96	101	Nov'04	....	.....	.....
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	110¾	111⅛	111½	J'ly'09	....	110⅞	112¼
1st consol gold 5s..1928	A-O	112⅞	113⅜	112¾	112¾	5	112¾	113⅜
Jasper Branch 1st g 6s..1923	J-J	.....	121⅜	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s..1926	J-J	.....	103¼	102⅛	J'ly'09	....	102	103
1st consol 4s..1951	A-O	84	85	84	J'ly'09	....	80	85
Nat Rys of Mex pr ll 4½s 1957	J-J	95	Sale	94⅞	95	10	92⅞	96
Guar gen 4s..1977	A-O	88⅛	.....	88⅛	88⅛	23	86	89
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s..1997	J-J	92⅛	92½	92	92¼	27	92	94¼
Registered..1997	J-J	.....	.....	93	J'ne'09	....	92¼	93¾
Deben g 4s..1934	M-N	95⅜	Sale	95	95⅛	20	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	82½	83⅛	82½	83⅛	74	83	85⅝
Registered..1998	F-A	.....	.....	81¾	82	6	81½	84½
Mich Cent coll g 3½s..1998	F-A	83½	.....	83½	83½	5	82½	84¾
Registered..1998	F-A	.....	.....	82½	J'ne'09	....	82	82½
Beech Creek 1st gu g 4s..1936	J-J	100⅛	.....	100¾	J'ne'09	....	100¾	100¾
Registered..1936	J-J	100	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-O	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending August 6	Interest Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued):								
Moh & Mal 1st gu g 4s..1991	M-S	100¼	.....	100¼	100¼	2	100	100¼
N J Junc R gu 1st 4s..1986	F-A	94⅝	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s..1927	A-O	109	117⅛	107½	Aug'09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	121	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s..h1922	A-O	110	.....	110	110	1	110	111
Oswe & R 2d gu g 5s..e1915	F-A	102⅜	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s..1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	102½	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	93½	94	93½	J'ly'09	....	91	93½
Rut-Canad 1st gu g 4s..1949	J-J	.....	91½	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s..1996	J-J	110¾	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s..1922	J-J	101	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	92½	93½	93½	93½	5	93	95⅜
Registered..1997	J-D	.....	.....	92½	J'ly'09	....	92½	94½
Debenture g 4s..1928	M-S	94⅞	Sale	94¾	95	3	94¾	97
25-year g 4s..1931	M-N	95	Sale	94¾	95¼	105	93	97¼
Ka A & G R 1st gu c 5s..1938	J-J	111¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s..1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	110	.....	101	Feb'09	....	101	101
5s..1931	M-S	113⅞	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	110	J'ne'06	....	.....	.....
4s..1940	J-J	99⅝	100½	100¼	Apr'09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec..1929	A-O	93¼	93¾	93½	J'ly'09	....	93½	95¼
J L & S 1st g 3½s..1951	M-S	83½	84	92	May'08	....	.....	.....
1st g 3½s..1952	M-N	.....	91	95½	J'ly'09	....	91⅛	93½
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101	Sale	101	101¼	3	100½	102¼
Registered..1937	A-O	.....	100¼	100½	J'ne'09	....	100½	100½
Debentures 4s..1931	M-N	.....	.....	92½	J'ly'09	....	91⅝	94
West Shore 1st 4s gu..2361	J-J	102¼	102½	102¼	102½	26	101	104½
Registered..2361	J-J	101	Sale	101	101⅛	28	100	103½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138¾	Sale	138¼	138¾	82	133¾	139
Conv deben 3½s..1956	J-J	108½	Sale	108⅛	108½	30	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'05	....	.....	.....
N H & Derby con cy 5s..1918	M-N	.....	.....	107	107	1	107	107
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99	Sale	98¼	99	11	98	99¾
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s..1941	M-N	103	.....	104	J'ne'09	....	104	104
Norf & West gen g 6s..1931	M-N	126	126½	127	J'ne'09	....	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	128	129	128½	J'ne'09	....	127	128½
N & W Ry 1st con g 4s..1996	A-O	99¾	100	99¾	100	15	98	100
Registered..1996	A-O	.....	97¾	97	J'ly'09	....	97	97
Div'l 1st l & gen g 4s..1944	J-J	93⅜	Sale	93⅜	93½	12	93	95
10-25 year conv 4s..1932	J-D	102	Sale	100⅞	102	492	93½	102
Pocah C & C joint 4s..1941	J-D	.....	92½	91½	92	2	88⅝	93
C C & T 1st gu g 5s..1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96¼	97	96¼	J'ly'09	....	96¼	98½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102¾	102⅞	57	102¼	104
Registered..1997	Q-J	.....	.....	102¾	J'ly'09	....	101	103
General lien gold 3s..a2047	Q-F	74⅜	Sale	74½	75	81	73	75
Registered..a2047	Q-F	72½	73½	73	J'ly'09	....	72¾	74¾
St Paul-Dul Div g 4s..1996	J-D	.....	.....	97½	J'ne'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s..1923	F-A	119½	120½	120⅝	May'09	....	120	121
Registered certific's..1923	Q-F	119	120	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s..1931	F-A	112¼	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104½	.....	104¾	May'09	....	104	104¾
1st consol gold 4s..1968	J-D	.....	98	97⅝	J'ly'09	....	97½	99
Wash Cent 1st g 4s..1948	Q-M	94⅜	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	115	J'ly'09	....	115	116½
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y O								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s..1946	J-D	110	Sale	110	110	1	109½	112
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s..1923	M-N	.....	103¼	103	J'ly'09	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s..1943	M-N	100	.....	102½	May'09	....	102¼	104⅛
Consol gold 4s..1948	M-N	104⅝	Sale	104½	105	28	104⅛	105¼
Convertible g 3½s..1912	M-N	102⅝	Sale	101⅝	102⅝	397	97½	102⅝
Convertible g 3½s..1915	J-D	98	Sale	97⅞	98	103	94¾	100
Alleg Val gen gu g 4s..1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R & Bge 1st gu 4s g..'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102¼	.....	104	J'ne'09	....	103½	104
Sod Bay & So 1st g 5s..1924	J-J	97	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	106⅛	106¼	J'ly'09	....	104	106⅛
Penn Co—Guar 1st g 4½s..1921	J-J	.....	106	104½	104½	9	104	106⅛
Registered..1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg..1937	M-S	91	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B..1941	F-A	91	91⅞	91	J'ly'09	....	90¼	91⅞
Tr Co certif's gu g 3½s..1916	M-N	97½	Sale	97¼	97½	2	96¼	97⅝
Gu 3½s tr ctfs C..1942	J-D	89½	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	90	91½	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s..1931	A-O	99	100	99	J'ly'09	....	98½	99⅝
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	105½	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A..'42	J-J	111¼	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	111¼	.....	109¾	J'ly'09	....	109¾	109¾
Series C 3½s..1948	M-N	94⅝	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	94⅝	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	93	.....	100	J'ly'09	....	94	100¼
Convertible deb g 5s..1911	F-A	.....	97½	87	J'ly'09	....	87	87⅛
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	83	Sale	82⅝	84½	83	71	84½
Contin'tal C 1st s f gu 5s g..1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st s f 5s..1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s..1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s..1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s..'57	J-J	88½	88¾	88¾	J'ly'09	....	86	89
Sunday Creek Co g 5s..1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	103½	.....	103½	103½	5	101½	103½
Tenn Div 1st g 6s..a1917	A-O	.....	109	109	J'ly'09	....	106¼	109
Birm Div 1st consol 6s..1917	J-J	107⅞	108	108	J'ly'09	....	106⅛	108
Cah C M Co 1st gu g 6s..1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s..1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s..1949	M-S	99	99¾	99¼	100	15	95	100
Victor Fuel 1st s f 5s..1953	J-J	.....	87	87	J'ly'09	....	87	87

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	94⅞	94¼	94¼	10	91⅜	96
Convertible 4s..1936	M-S	106½	Sale	106	106½	125	92⅛	106½
Mich. State Telep. 1st 5s..1924	F-A	98⅝	Sale	98	99	16	98	100
Pac Tel & Tel 1st 5s..1937	J-J	97¾	Sale	97½	97¾	74	96½	98¼
West Union col tr cur 5s..1938	J-J	.....	99½	100	J'ly'09	....	98½	102½
Fd and real est g 4½s..1950	M-N	.....	95¼	95	J'ly'09	....	93¾	96⅝
Conv 4s, Series A..1936	M-N	93½	94½	94	95½	323	84	96¼
Mut Un Tel s fund 6s..1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	86½	Sale	86	86½	165	80	88¼
Am Ag Chem 1st c 5s..1928	A-O	101	103	102¾	103	32	96	103¼
Am Cot Oil ext 4½s..1915	Q-F	98¼	99	98½	98¾	8	96	98¾
Am Hide & L 1st s f g 6s..1919	M-S	101½	Sale	100¾	101½	33	96¾	101½
Amer Ice Secur deb g 6s..1925	A-O	78	Sale	77	79	10	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	99¾	Sale	99¾	99¾	7	95½	100
Am Tobacco 40-yr g 6s..1944	A-O	112	Sale	111¾	112	123	104½	112½
4s..1951	F-A	80¾	Sale	80½	80⅞	209	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	89⅞	92½	92	J'ly'09	....	90¾	92¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 6	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B..1940	J-J	92¾	.....	92	Apr'09	...	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s..1941	J-J	104	.....	106¾	Dec'08	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	107	.....	110	May'09	...	109⅞	110
3d 7s.....A1912	A-O	107	.....	107	Oct '08	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110⅛	.....	110	Feb'09	...	110	110
P C C & St L gu 4½s A...1940	A-O	107⅞	.....	107⅞	J'ly'09	...	107⅞	109½
Series B guar.....1942	A-O	107⅞	.....	108	J'ly'09	...	108	109
Series C guar.....1942	M-N	108	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	99⅝	.....	102	Feb'09	...	100⅛	102
Series E 3½ guar g.....1949	F-A	94½	.....	94½	Apr'09	...	94	95
Series F 4s guar 1953	J-D	99½	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	113½	116⅝	114	J'ly'09	...	114	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	116	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105	J'ly '09	...	105	106
Flint & P M g 6s... 1920	A-O	.....	112	113⅞	May'09	...	112¼	113
1st consol gold 5s.....1939	M-N	.....	108	109½	J'ly'09	...	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	108½	108½	J'ne'09	...	108⅛	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phi B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	104½	.....	115½	Mar'06	...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93	May'09	...	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115¾	116½	116	J'ly'09	...	116	116¼
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	...	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	100¾	Sale	100½	101	102	99¾	101
Registered.....1997	J-J	98⅞	.....	100	May'09	...	98½	100
Jersey Cent coll g 4s...1951	A-O	97⅞	98	97⅞	J'ly '09	...	96½	98½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West see Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	95⅞	J'ly'09	...	92	97
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St Louis S W—See So Ry 6s.1931	J-J	123⅝	.....	123⅝	123⅝	11	122½	124¾
General gold 5s.....1931	J-J	110½	112	110½	110½	6	110	111
Gen 15-20 yr 5s 1927	M-N	91	Sale	91	91½	168	88	91¾
St L & S F RR cons g 4s..'96	J-J	.....	92	95	Apr'09	...	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	100½	100½	1	100½	101
Refunding g 4s.....1951	J-J	88½	87	87	87	30	84⅞	89
St L M & So East gu 4½g1909	J-D	.....	.....	99¾	Apr'09	...	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	121¾	119½	Apr'09	...	116⅝	120½
K C Ft S & M Ry ref g 4s 1936	A-O	83⅞	Sale	83½	84	31	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	...	.....	.....
Ozark & Ch C 1st gu 5s g.1913	A-O	97¾	98⅛	97½	J'ne'09	...	97⅝	98
St Louis So See Illinois Cent								
St L & W 1st g 4s bd ctfs.1989	M-N	.....	.....	95	95	8	92½	95
2d g 4s inc bond ctfs...p1989	J-J	81	84½	84	J'ly'09	...	79	85
Consol gold 4s.....1932	J-D	79¼	Sale	79	79½	36	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	...	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	.....	.....	100⅞	J'ne'09	...	100⅞	104
1st consol gold 6s.....1933	J-J	130½	133	131¾	J'ne'09	...	131	132¾
Registered.....1933	J-J	.....	132⅝	132	Apr'09	...	132	132
Reduced to gold 4½s..1933	J-J	108	109	108¾	J'ly'09	...	108	111
Registered.....1933	J-J	107½	.....	108¾	J'ne'09	...	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102⅛	.....	102⅛	J'ly'09	...	102⅛	103½
Mont ext 1st gold 4s.....1937	J-D	.....	.....	100½	J'ly'09	...	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	99	.....	101½	J'ly'09	...	101½	101½
Minn Union 1st g 6s.....1922	J-J	101	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130¼	132½	130¼	J'ne'09	...	130¼	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	114	.....	115	115	10	114¼	117
Will & S F 1st gold 5s..1938	J-D	115	.....	116	J'ne'09	...	116	116¼
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90⅛	Sale	89½	90½	61	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110½	.....	111½	J'ne'09	...	111½	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	89	90½	89	89⅝	63	83½	91
Coll tr refund g 5s 1911	M-N	100	.....	99	99	3	95½	100
Atl-Birm 30-yr 1st g 4s.s1933	M-S	85	.....	88	Jan '07	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	93¼	.....	85	J'ly'08	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	107	106½	J'ne'09	...	102¼	106½
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	105½	Mar'09	...	105	106
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	...	106¾	107¾
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	93½	Sale	93¼	93½	85	90	95½
Registered.....k1949	J-D	86	90	85	Feb'09	...	85	85
20-year conv 4s.....g1929	M-S	104⅞	Sale	104⅞	105⅝	2809	97½	105⅝
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97½	97⅝	102	96⅞	98⅞
Registered.....1949	F-A	97	.....	96	J'ly'09	...	96	97¾
Mort guar gold 3½s..k1929	J-D	89¼	89⅞	89½	J'ly'09	...	89⅛	93¼
Through St L 1st gu 4s '54	A-O	94	94⅝	94⅝	J'ly'09	...	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101¼	Apr'09	...	101⅛	101¼
Mex & Pac 1st g 5s.....1931	M-N	.....	112	111¼	Apr'09	...	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	...	104	104
Hous E & W T 1st g 5s.1933	M-N	104½	107¾	105¼	May'09	...	103	105¼
1st guar 5s red.....1933	M-N	104⅞	.....	103½	Apr'09	...	103½	103½
H & T C 1st g 5s int gu..1937	J-J	109	110¼	109⅝	109⅝	5	109⅝	110¼
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	...	.....	.....
Gen gold 4s int guar..1921	A-O	95	96½	95	J'ly'09	...	95	96
Waco & N W div 1st g 6s '30	M-N	116	118	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s.....1941	J-J	107¾	.....	107½	Jan '09	...	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 6	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	116½	.....	122⅛	Aug'08	...	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09	...	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	.....	.....	101½	Jan '09	...	101½	101½
So Pac of Cal—6s E & F...1912	A-O	.....	.....	104½	J'ne'08	...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	...	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'09	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	92	90	J'ly'09	...	88½	92
Tex & No Sab Div 1st g 6s.1912	M-S	.....	105	102½	J'ne'09	...	102½	102½
Con gold 5s.....1943	J-J	100	.....	98⅝	Apr'08	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95½	Sale	95⅛	95½	236	93¼	96⅛
Southern—1st con g 5s....1994	J-J	112½	Sale	112½	112½	4	106	113⅛
Registered.....1994	J-J	109	.....	110	May'09	...	109	110½
Develop & gen 4s Ser A.1956	A-O	83¼	Sale	83	83⅝	80	76	85
Mob & Ohio coll tr g 4s..1938	M-S	89½	90½	89¼	J'ly'09	...	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	.....	112	113	Apr'09	...	113	113⅛
St Louis div 1st g 4s....1951	J-J	88½	89⅝	88½	88½	6	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	110½	112⅝	108	Sep'08	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92½	96	92½	92½	2	92½	92½
2d 4s 1948	J-J	87½	87¾	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81⅛	86	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	109	J'ne'09	...	109	110¼
E T Va & Ga Div g 5s..1930	J-J	110	.....	111	J'ne'09	...	108¾	114
Con 1st gold 5s.....1956	M-N	114½	.....	114½	J'ly'09	...	110½	114½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr'09	...	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	68	68	1	64	68
Ga Pac Ry 1st g 6s.....1922	J-J	116⅝	.....	117	Apr'09	...	114¾	117
Knox & Ohio 1st g 6s..1925	J-J	115	118	118¼	May'09	...	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	109½	.....	110½	J'ne'09	...	108¼	111
Deb 5s stamped.....1927	A-O	108	.....	92	J'ne'08	...	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	102½	103¼	103¼	May'09	...	101½	103¼
Virginia Mid ser C 6s...1916	M-S	106¼	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'09	...	.....	.....
Series E 5s.....1926	M-S	107½	.....	109	J'ly'09	...	109	109
General 5s.....1936	M-S	.....	.....	110½	J'ne'09	...	107	110½
Guar stamped.....1936	M-N	.....	.....	109½	Mar'09	...	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan '07	...	.....	.....
West N C 1st con g 6s..1914	J-J	108½	109⅛	108¼	108¼	2	108¼	109⅛
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'09	...	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	108½	107½	J'ne'09	...	107½	109
1st con gold 5s....1894-1944	F-A	115½	116	116	J'ly'09	...	115	117
Gen refund s f g 4s.....1953	J-J	.....	93	98	J'ly'09	...	96	98
St L M Bge Ter gu g 5s.1930	A-O	109¾	110	110¼	J'ne'09	...	110¼	110¼
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112¾	114	112¾	112¾	1	112¾	119
2d gold inc 5s.....q2000	Mar	70	75	65	J'ne'09	...	65½	75
La Div B L 1st g 5s.....1931	J-J	100	.....	105	Jan '09	...	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111	114¼	111	J'ly'09	...	111	112½
Western Div 1st g 5s...1935	A-O	.....	114	112	J'ne'09	...	112	112
General gold 5s.....1935	J-D	103½	.....	103½	May'09	...	103½	105
Kan & M 1st gu g 4s.....1990	A-O	93	93½	93½	J'ly'09	...	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	.....	90½	90½	5	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90½	91	91⅛	91⅛	10	89⅝	91⅝
50-year gold 4s.....1950	A-O	.....	85½	83½	83½	4	83⅛	85½
Tor Ham & Buff 1st g 4s.f1946	J-D	.....	.....	91⅝	Apr'09	...	91⅝	91⅝
Ulster & Del 1st con g 5s 1928	J-D	107	.....	107	J'ly'09	...	107	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	...	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	103½	Sale	103½	103⅝	65	102	113¾
Registered.....1947	J-J	102½	.....	102½	J'ly'09	...	100¾	103
1st & ref 4s.....g2008	M-S	99½	Sale	99¼	99½	152	96¾	100
20-yr conv 4s.....1927	J-J	115¼	Sale	114	115¼	1713	102	115¼
Ore Ry & Nav con g 4s.1946	J-D	98½	99¼	98⅝	98½	96	98	99⅞
Ore Short Line 1st g 6s..1922	F-A	119	.....	119¼	119¼	10	118½	120½
1st consol g 6s.....1946	J-J	114	116½	114	J'ly'09	...	114	118
Guar refund 4s.....1929	J-D	94¾	Sale	94¾	95	32	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	...	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	99⅝	99⅝	1	99⅝	100½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	...	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep'06	...	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	.....	110	J'ly'09	...	110	117½
1st cons 50-year 5s.....1958	A-O	98½	Sale	98½	99	26	98¼	100
Wabash 1st gold 5s.....1939	M-N	113⅛	113½	113	113	15	111⅞	114½
2d gold 5s.....1939	F-A	104	104½	104½	J'ly'09	...	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	...	100⅛	100⅛
Series B.....1939	J-J	.....	101	101	J'ly'09	...	86	101
1st lien equip s fd g 5s..1921	M-S	.....	.....	102½	May'09	...	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	...	87	87½
1st ref and ext g 4s 1956	J-J	78⅛	Sale	76½	78⅝	2557	71¾	80⅛
Det & Ch Ext 1st g 5s..1941	J-J	110¼	.....	110¼	110¼	1	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86	.....	91½	J'ne'09	...	86⅝	91½
Om Div 1st g 3½s.....1941	A-O	75	80	78	J'ly'09	...	78	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91	91⅛	May'09	...	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	46½	Sale	46½	47⅝	13	42	55¼
Trust Co certfs.....	...	.....	.....	47	48	77	41¾	55¾
2d gold 4s.....1954	J-D	.....	.....	7½	8	40	7	14½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	91¾	92½	J'ne'09	...	92½	93¾
West Maryland 1st g 4s...1952	A-O	86½	Sale	86¼	86¾	189	82⅝	88
Gen & conv g 4s 1952	A-O	.....	69	69	69	10	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	102	J'ly'09	...	102	102
West N Y & Pa 1st g 5s..1937	J-J	112½	115	112	J'ly'09	...	110	117
Gen gold 4s.....1943	A-O	90½	.....	88¾	J'ly'09	...	87	95¾
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s..1926	A-O	107½	107¾	105	Feb'09	...	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	...	.....	.....
RR 1st consol 4s.....1949	M-S	87¼	88	87½	J'ly'09	...	88¾	90
20-year equip s f 5s ...1922	J-J	96	99	99	Dec'08	...	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅞	Sale	95½	95⅞	85	89¼	96⅞
Sup & Dul div & term 1st 4s '36	M-N	93	93¼	93	J'ly'09	...	92¾	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	94¾	Sale	94½	95	286	95	96½
Beth Steel 1st ext s f 5s..1926	J-J	89⅞	Sale	89⅛	90	366	77	90
Cent Leather 20-year g 5s.1925	A-O	100	Sale	99⅞	100⅛	104	96½	100⅛
Distil Sec Cor conv 1st g 5s.'27	A-O	77¼	Sale	76½	77¾	81	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105	Sale	105	106	33	101	106¼
Consol conv s f g 5s.....1935	J-J	87	87½	87	87	1	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	103⅝	105	105	J'ly'09	...	100	105
Lackaw Steel 1st g 5s....1923	A-O	97¼	.....	98	98⅞	15	93	99
N Y Air Brake 1st conv 6s '28	M-N	.....	.....	115	116	5	108	116
Repub I & S 1st & coll tr 5s.1934	A-O	101¼	102¼	102	102	18	98	102
Union Bag & P 1st st 5s..1930	J-J	96½	97	97¼	J'ly'09	...	91¾	98
U S Leath Co s f deb g 6s..1913	M-N	106	106¼	106	106	3	104½	106¾
U S Realty & I conv deb g 5s '24	J-J	.....	90¼	90¼	90⅝	4	84¾	91¾
U S Rubber 10-yr coll tr 6s,'18	J-D	105¼	Sale	105	105¼	76	102¼	106
U S Steel Corp—{coup ..d1963	M-N	107¼	Sale	106	107⅝	976	102⅛	107⅝
Sf 10-60 yr 5s.{reg ..d1963	M-N	107¾	Sale	106	107¾	4	101⅝	107⅝
Va-Car Chem 1st 15-yr 5s 1923	J-D	99½	Sale	99	99½	70	93¾	100
Westinghouse E & M s f 5s '31	J-J	94⅝	Sale	93⅞	94⅝	112	90¼	95¼

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	.....	92¾	92½	92½	1	92	94
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	...	.....	.....
Bush Terminal 1st 4s. ...1952	A-O	.....	.....	90⅝	J'ly'09	...	90	93¾
Consol 5s.....1955	J-J	95	.....	95½	J'ly'09	...	91½	95½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '03	...	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	35	47	Apr'08	...	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	95	Sale	94	95	17	92¾	95
Int Mercan Marine 4½s..1922	A-O	70⅛	Sale	70	70⅛	109	69	77
Int Navigation 1st s f 5s.1929	F-A	82⅛	87	85	J'ly'09	...	84⅝	88⅛
Newp Ne Ship & D D 5s d1936	J-J	95	.....	96	Aug'08	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	J'ne'09	...	91	94
Providence Sec deb 4s.....1957	M-N	86¼	88	90	Jan '09	...	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95	J'ly'09	...	95	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'03	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	91	91	J'ly'09	...	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due July p Due Nov s Option Sale

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Federal Reserve Bank of St. Louis

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 31	Monday Aug 2.	Tuesday Aug 3.	Wednesday Aug 4.	Thursday Aug 5	Friday Aug 6			Lowest	Highest	Lowest	Highest
							Railroads				
*180 190	*180 190	*180 190	---- ----	Last Sale	180 Apr'09	----	Chicago City Ry.....100	180 Mch 8	190 Feb	160 Jan	185 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2¼ July'09	----	Chicago & Oak Park..100	2¼ J'ly 21	4 Jan 22	1⅝ Feb	3⅛ Aug
*10 12	*10 12	*10 12	*10 12	Last Sale	10 July'09	----	Do pref.....100	9 Jan 21	15 Jan 22	6½ Dec	20 Aug
119¼ 119¼	*117 119	*117 119	*110 112	*105 112	*108 112	10	Chic Rys part ctf "1"	107 J'ne 4	119½ J'ly 28	84¾ J'ne	119 Nov
*38 38½	*38 38½	38 38	*38 38½	37⅞ 37⅞	*37½ 38½	60	Chic Rys part ctf "2"	36 J'ne23	45¾ Jan 2	38 Oct	47 J'ne
*23½ 25	*23½ 25	25 25	*23½ 25	*24 26	*24 26	100	Chic Rys part ctf "3"	25 J'ly 2	30 Jan 29	20 Nov	28 Dec
*9½ 10	*9½ 10	*9½ 10	*9½ 10	Last Sale	9½ July'09	----	Chic Rys part ctf "4"	9 May 3	13½ Jan 2	9¾ Sep	13½ Dec
*19 19½	19½ 19½	19⅝ 19⅝	19½ 21¼	21 22¼	21¾ 22½	4,900	Chicago Subway.....100	16 J'ly 21	29¼ Jan 2	15 Feb	30½ Dec
*47 49	*47 49	*47 49	48½ 48½	*46 49	*46 49	50	Kans City Ry & Lt..100	35 Feb 24	52 J'ly 7	30 Oct	47¾ Nov
*84 84¾	84⅛ 84⅛	84 84	*84 84¾	*83 85	*83 85	35	Do pref.....100	79 Jan 8	86½ May18	68 Sep	86½ Nov
*15½ 16½	*15½ 18	*15½ 18	*15½ 18	Last Sale	18 July'09	----	Metropol W S Elev..100	16 J'ne24	19 Mch 8	12¼ Nov	19 Jan
48 48¾	*47½ 48½	48 48	*47½ 48½	*47 48	*47 48	686	Do pref.....100	47 Jan 14	54 J'ne 3	42 Jan	54 May
*20½ 22	*20½ 22	*20½ 22	*20½ 22	Last Sale	20½ July'09	----	Northwestern Elev...100	20½ J'ly 10	25 May 6	13¾ Aug	22 Dec
70 70	*69 71	*69 71	*69 71	*69 70	*69 70	10	Do pref.....100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*55 56	56 56	*55½ 58	*55½ 58	*54 58	*56 58	20	South Side Elevated..100	50 Jan 25	61 May 7	42 Aug	71 Jan
43⅞ 44	43 43½	42½ 43¼	41 43½	43¾ 46¼	46½ 47⅛	3,231	Streets W Stable C L.100	29¼ Apr 13	51¾ J'ne19	26½ Apr	34 Nov
*101½ 103½	*101½ 103½	*101½ 103½	*101½ 103½	Last Sale	101½ July'09	----	Do pref.....100	97 Feb 15	107½ J'ne18	85 Apr	103 J'ne
							Miscellaneous				
12¼ 12½	12¼ 12½	12⅜ 13⅜	12¾ 13¼	12¾ 13⅛	12⅝ 13	6,040	American Can.....100	7⅞ Jan 30	14⅛ May26	4 Feb	10⅜ Nov
83¼ 83½	83 83½	83 84¼	84 84¼	84¼ 84¼	83½ 84	1,540	Do pref.....100	71¾ Jan 6	85 J'ne 4	41½ Jan	76⅞ Dec
*208 ----	*208 ----	*208 ----	*208 ----	Last Sale	203 May'09	----	American Radiator..100	200 Jan 11	208 May 3	125 Jan	160 Dec
*128 130	*128 130	*128 130	*128 130	Last Sale	132 July'09	----	Do pref.....100	126 Jan 21	132 J'ly 21	116 Apr	128¾ Nov
67¼ 67¼	*66 68	67⅛ 67⅛	*66 68	*65 67½	67 67¼	150	Amer Shipbuilding...100	64⅛ Apr 21	67¼ J'ly 31	37 Mch	63 Nov
*108 110	*108 110	110 110	*108 110	*105 110	*105 110	5	Do pref.....100	101 Feb 24	110 J'ne 12	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co.....100	⅛ J'ne10	1 Jan 2	⅞ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref.....100	¼ May22	5 Jan 5	3 Dec	100 May
16¼ 16½	16½ 16½	16 16¼	*16 16½	16⅛ 16¼	16 16⅛	672	Booth Fisheries com....	10 Mar 24	16¾ J'ne28	----	----
54½ 55½	*54¾ 55½	54 55	*54 54½	*54 56	54¼ 54¼	558	Do pref.....	48 J'ne16	57 J'ne 8	----	----
*52 56	*52 56	*52 56	54 55	55 55	*54 56	245	Cal & Chic Canal & D.100	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 July'09	----	Chic Brew'g & Malt'g...	1 Apr 27	1 Apr 27	1 Oct	1⅞ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2⅛ July'09	----	Do pref.....	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
*23 24	*23 24	24 24	*23½ 24½	24 24½	25 25	170	Chic Pneumatic Tool.100	20 Mch24	27⅝ Jan 4	20 Dec	30½ Aug
134 134	134 134	134 134½	134 134	134 134⅞	134 134	144	Chicago Telephone...100	127 Jan 4	134⅞ Aug 5	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights.....	----	----	¾ Feb	2¾ Feb
*145 146	*144 145	*144 145	140 142	*140 142	*140 145	9	Chic Title & Trust...100	117 Jan 18	151 J'ly 27	100 Jan	116 Dec
120⅛ 120⅛	120 120	119½ 119⅛	119½ 119½	120 120⅛	119½ 120	537	Commonw'th-Edison.100	107 Jan 21	121½ J'ly 1	80 Jan	110 Oct
---- ----	---- ----	24⅞ 25⅛	25 25	---- ----	---- ----	625	Corn Prod Ref Co Com...	17⅛ Feb 25	25⅛ Aug 3	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref...	70¼ Mch26	88½ May19	----	----
130 130	129½ 130	129½ 130	129½ 129½	129½ 130	130 130	356	Diamond Match.....100	117 Jan 9	130 J'ly 1	113 Jan	137 Aug
50 51	50¼ 51	50 50¼	50 50¾	49 50	48¾ 49	2,024	Illinois Brick.....100	38 Jan 26	51 J'ly 28	30 Jan	42½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	44 June'09	----	Masonic Temple.....	43 Jan 5	45 Feb 8	34 Jan	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing....	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	21 June'09	----	Do pref.....	20½ Apr 27	21 J'ne28	19 J'ne	20 J'ly
106 106	106 106	106⅞ 108	107½ 108	*106 107	108 109	760	National Biscuit.....100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
125½ 126⅛	*126 127	126 126	126¼ 126¼	*126 127	125½ 125½	98	Do pref.....100	118¼ Feb 15	127 J'ly 20	101¾ Jan	120 Aug
*91½ 92½	92½ 92½	*92 95	*92 95	94 94	*94 98	100	National Carbon.....100	82 Jan 14	94 J'ne 8	51 Mch	87 Dec
*118 120	*118 120	*118 120	*118 120	Last Sale	119 July'09	----	Do pref.....100	110 Jan 15	120 Apr 1	91 Mch	118 Nov
114⅞ 115¼	115 115½	115½ 115⅝	116 116¾	116 116½	115¾ 116	1,734	People's Gas L.&Coke..100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights.....	½ Feb 25	1 Mch 20	----	----
*97 97½	97 97¼	97¼ 97¾	97¾ 97⅞	98 98	97½ 97¾	2,384	Sears-Roebuck com..100	55 Jan 5	98 J'ly 27	24 Jan	56 Dec
115 115	*115 116	115⅛ 115⅛	115 115	114¾ 115	114¾ 114¾	105	Do pref.....100	101 Jan 5	116 J'ne14	72 Jan	102 Dec
108⅞ 109	109 109¼	109¼ 109½	109¼ 109½	109½ 111⅛	110¾ 114¼	8,218	Swift & Co.....100	100½ Jan 9	114¼ Aug 6	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights.....	⅝ Feb 5	20 Jan 18	----	----
*150 155	148 148	146 148	145 146	143½ 144	*142 145	160	The Quaker Oats Co..100	119 Jan 5	152 J'ly 28	114¾ Jan	134 Jan
*102¼ 102½	102½ 102½	102½ 102½	103 103	103 103	103 103	270	Do pref.....100	98½ Jan 2	103 May17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co.100	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid.....	2¼ Feb 26	3⅛ Mch 2	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref.....100	8¾ Mch10	9½ Jan 4	1½ J'ly	12 Jan
14⅞ 15	*14½ 15	14½ 14¾	*14½ 15	14½ 14⅞	14½ 14⅝	637	Do Full paid.....	10½ Mch 5	16⅝ J'ne 5	----	----
*19 20	*19 20	*19 20	*19 20	Last Sale	19½ July'09	----	Western Stone.....100	15 Feb 16	25 Mch15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug 6	Interest Period	Price Friday Aug 6 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s..1911	J - J	----	----	100	Mch'07	----	----	----
Armour & Co 4½s....1939	J - D	94¾	Sale	94½	94¾	7	94½	96⅛
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s.....1927	F - A	‡----	102	102	J'ne'09	----	102	102½
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb 09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s....1927	F - A	103¾	Sale	103⅝	103¾	49	103½	105
Chic Consol Br & Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s.1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s.1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s, g 1921	J - J	77½	Sale	77⅜	77½	15	72	77⅝
Chic Ry 5s.....1927	F - A	101⅛	101½	101⅛	101¼	5	100⅞	102¾
Chic Rys 4-5s series "A"	A - O	95⅞	96¼	96	96	10	93½	96¼
Chic Rys 4-5s series "B"	J - D	86⅝	Sale	86⅝	87	5	84¾	89½
Chic Rys 4-5s series "C"	F - A	91	92	89¼	J'ne'09	----	89	91
Chic Rys coll 5s....1913	F - A	101⅝	----	101½	101½	1	101⅛	102⅜
Chic Ry Fund 6s.....1913	F - A	----	101½	101½	July'08	----	101½	102⅝
Chic Rys Tem Ctfs 1st 5s.	-- --	‡101¼	Sale	101⅛	101⅜	34	101	102½
Chic R I & P RR 4s...2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s....1913	M - S	----	----	66½	J'ly'08	----	101	101¾
Chic Telephone 5s.....1923	J - D	103	Sale	102¾	103	1	102¾	103¾
Commonw-Edison 5s..1943	M - S	‡102¾	Sale	102¾	102¾	8	101	103¼
Chic Edison deb 6s 1913	J - J	----	----	100	June'05	----	----	----
1st g 5s.....July 1926	A - O	100⅝	101¼	100¾	July'09	----	100¾	101¾
Debenture 5s.....1926	M - S	----	----	101½	J'ne'09	----	101	102⅛
Commonw Elect 5s 1943	M - S	102	103	102¾	July'09	----	102¾	103⅝
Illinois Tunnel 5s.....1928	J - D	----	----	80	Mch'08	----	----	----
Kan City Ry & Light								
Co 5s.....1913	M - N	‡----	98	98¾	J'ne'09	----	98	98¾
Knick'b'ker Ice 1st 5s.1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s....1928	J - J	----	90	90	July'09	----	73	91
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	83½	Sale	83½	83¾	15	83	86½
Extension g 4s.....1938	J - J	----	81¾	83⅞	J'ne'06	----	82½	84¼
North West El 1st 4s..1911	M - S	95½	Sale	94¼	95½	11	92¼	96½
No W G-L & Coke Co 6s'28	Q - M	----	----	98⅝	July'09	----	98¾	99
Ogden Gas 5s.....1945	J - N	97	Sale	97	July'09	1	93	98
Pearsons-Taft 5s.....1916	J - D	100	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96¾	----	97	Mch'09	----	96¾	98
4.60s Series E.....	M - N	98	----	98	J'ne'09	----	98	99⅞
4.30s Series F.....	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s...1943	A - O	----	122	121¾	May'09	----	120	122
Refunding g 5s.....1947	M - S	103¼	103½	103½	July'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104⅛	104¼	104¼	July'09	----	104	104⅝
Consum Gas 1st 5s.1936	J - D	102¼	103	102¼	July'09	----	102	102¾
Mut'l Fuel Gas 1st 5s 1947	M - N	‡102	102¼	102	Apr'09	----	101½	102
South Side Elev 4½s.1924	J - J	95⅝	96	95½	95½	2	94½	96¾
Swift & Co 1st g 5s....1914	J - J	100⅞	101½	101⅝	J'ne'09	----	100½	102
Union El (Loop) 5s....1945	A - O	----	----	95	J'ne'09	----	92	96
Union Pacific conv 4s.1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '25	----	‡80	Sale	80	80	10	70	80½
General mtg 6s.....	J - J	‡80	Sale	80	80	5	70¼	81
Western Stone Co 5s..1900	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
s Bankers National.....	$2,000,000	$1,284,770	8	8	Q-M	June '09 2
Calumet National.....	100,000	36,276	6	6	An	Dec '08 6
Chicago City.....	500,000	196,740	10	10	J-J	July '09 5
s Commercial National...	3,000,000	4,344,640	12	12	Q-J	July '09 3
Continental National...	4,000,000	3,952,849	8	8	Q-J	July '09 2
Cook Co State Savings...	50,000	6,279	6	6	Q-M	July '09 1½
Corn Exchange National	3,000,000	5,189,968	12	12	Q-J	July '09 3
Drexel State.....	200,000	37,245	6	6	A-O	Apr '09 2½
Drovers Dep National...	600,000	413,275	8	9½	Q-J	July '09 2½
Englewood State.....	200,000	33,900	6	6	Q-J	July '09 1½
First National.....	8,000,000	8,227,368	12	12	Q-M	J'ne30'09 4
First Nat Englewood....	150,000	165,042	10	10	Q-M	J'ne30'09 2½
Foreman Bros B'k'g Co..	1,000,000	555,998	Private Bank			---- ----
Fort Dearborn National.	1,000,000	436,965	8	8	Q-J	July '09 2
Hamilton National.....	500,000	160,507	5	5	J-J	July '09 2½
Hibernian B'k'g Assn...	1,500,000	805,641	8	8	Q-J	July '09 2
Kaspar State Bank.....	200,000	118,250	10	10	J-J	July '09 5
Live Stock Exchange Nat	1,250,000	396,836	----	10+2	Q-M	F'e30'09 2½
Monroe National.....	300,000	63,178	4	4	Q-F	May1 '09 1
Nat Bank of Republic...	2,000,000	1,164,839	8	8	Q-J	July '09 2
National City.....	1,500,000	520,474	----	4	Q-J	July '09 1½
National Produce.....	250,000	66,085	----	----	----	July '09 1
North Avenue State....	200,000	67,729	----	2½	Q-J	July '09 1½
North Side State Savings	50,000	12,102	6	6	Q-J	July '09 1½
North West State.....	200,000	9,162	----	----	----	July '09 1½
Prairie National.....	250,000	72,664	----	----	----	---- ----
Prairie State.....	600,000	45,546	8	8	Q-M	June '09 1½
Railway Exchange.....	250,000	6,141	4	2	----	Jan '08 2
Security	300,000	146,102	----	----	----	July '09 1½
South Chicago Savings...	200,000	78,176	6	6	Q-J	July '09 1½
State Bank of Chicago...	p1,000,000	1,414,754	9+1	11	Q-J	July '09 3
Stock Yards Savings....	250,000	179,358	6	7	J-D	June 30 '09 2
Union Bank of Chicago..	200,000	42,726	6	6	M-N	May '09 3
Union Stock Yards State	200,000	65,624	6	6	Q-J	July '09 1½
American Trust & Savgs.	3,000,000	2,709,594	8	8	Q-J	July '09 2
Central Trust Co of Ill..	2,000,000	794,826	7	7	Q-J	July '09 1¾
Chicago Sav Bk & Tr....	n500,000	80,508	----	1½	Q-J	July '09 1½
Chicago Title & Trust...	5,000,000	r1,208,619	6	6	Q-J	July '09 1½
Citizens Trust & Savings	50,000	8,453	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	500,471	10	8+2	Q-J	July '09 2½
Drovers Trust & Savings	200,000	98,370	6	7½	Q-J	July '09 2
Farwell Trust Co.....	1,500,000	218,081	----	----	Q-J	July '09 1½
First Trust & Savings...	2,000,000	2,665,234	----	----	Q-M	July '09 4
Guarantee Trust & Sav.	200,000	7,409	Incorporated 1908			V 87, p. 1133
Harris Trust & Savings.	1,250,000	1,051,902	----	6	Q-J	July '09 2½
Illinois Trust & Savings.	5,000,000	8,356,842	16+4	16+4	r	June 30 '09 4
Kenwood Trust & Savgs	200,000	44,669	6	6	Q-J	July '09 1¾
Lake View Trust & Savgs	200,000	34,889	2	4½	Q-J	July '09 1¼
Merchants' Loan & Tr Co	3,000,000	4,983,232	12	12	Q-J	July '09 3
Metropolitan Trust & Sav	750,000	239,385	6	6	Q-J	J'ne '09 1½
Northern Trust Co.....	1,500,000	2,138,833	8	8	Q-J	July '09 2
North-Western Tr & Sav	200,000	51,656	6	6	J-J	July '09 3
People's Trust & Savings	200,000	98,577	6	6	Q-J	July '09 2
Pullman Trust & Savings	500,000	177,743	8	8	Q-J	July '09 2
Sheridan Tr & Sav Bank	200,000	20,000	Beg. business J'ly 12 '09			0 V. 89, p. 141
Stockmen's Trust & Sav.	200,000	26,303	5	5	J-J	July '09 2½
Union Trust Co.....	1,000,000	1,188,514	----	8	Q-M	June 30 '09 2
Western Trust & Savings	1,000,000	204,975	6	6	Q-J	July '09 1½
West Side Tr & Sav Bank	200,000	59,339	Began business Sept 5 1908			
Woodlawn Tr & Sav Bank	200,000	35,920	6	6	Q-J	July '09 1½

* Bid and asked prices; no sales were made on this day. † June 23 (close of business) for national banks and June 24 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also stock dividend of 33 1-3%. n Capital and surplus to be increased. r Dividends are paid Q-J. with extra payments Q-F. r As of date Dec. 31 1908. s Bankers and Commercial National banks to be merged under name of Commercial National. V. 89, p. 16, 140. y Capital increased to $1,500,000. V. 88, p. 1477.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending August 6 1909.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	506,488	$52,008,800	$2,630,500	$3,000	------
Monday	970,275	88,692,500	4,991,000	71,000	$1,000
Tuesday	1,081,211	97,923,350	7,212,000	77,500	------
Wednesday	828,884	75,595,400	6,053,500	69,000	------
Thursday	827,556	71,753,100	5,728,500	183,000	2,000
Friday	801,478	73,467,800	5,397,000	146,500	2,000
Total	5,085,892	$460,040,950	$32,012,500	$552,000	$5,000

Sales at New York Stock Exchange.	Week ending Aug. 6. 1909.	Week ending Aug. 6. 1908.	Jan. 1 to Aug. 6. 1909.	Jan. 1 to Aug. 6. 1908.
Stocks—No. shares	5,085,892	4,795,859	116,432,741	103,392,860
Par value	$460,040,950	$429,516,150	$10,670,523,925	$8,350,913,250
Bank shares, par	$1,000	$2,500	$33,800	$152,800
Bonds.				
Government bonds	$5,000	$3,000	$239,700	$439,820
State bonds	552,000	1,294,000	24,896,700	64,041,500
RR. and misc. bonds	32,012,500	20,066,500	824,891,600	483,857,200
Total bonds	$32,569,500	$21,363,500	$850,028,000	$548,338,520

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending August 6 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	23,316	23,421	$53,000	19,747	5,670	$29,000
Monday	36,395	34,574	44,500	26,816	7,617	45,900
Tuesday	39,220	69,284	85,800	26,155	15,877	159,800
Wednesday	24,488	39,586	74,000	19,271	4,055	141,200
Thursday	16,241	45,570	71,500	28,152	6,489	151,500
Friday	16,142	36,386	95,000	24,383	13,902	59,100
Total	175,802	248,821	$423,800	144,524	53,610	$566,500

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk..100	15	30
e 1st mtge 4s 1950..J-J	65	75
e B'y & 7th Ave stk..100	140	155
e 2d mtge 5s 1914..J-J	100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	104
e Cent'l Crosst'n stk..100	----	----
e 1st mtge 6s 1922..M-N	/ ----	95
e Cen Pk N & E R stk 100	30	36½
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932..J-J	95	100
e Scrip 5s 1914..F-A	/ 45	50
Eighth Avenue stock..100	250	300
e Scrip 6s 1914..F-A	/ 95	100
e 42d & Gr St F'y stk..100	200	250
42d St M & St N Ave..100	----	----
e 1st mtge 6s 1910..M-S	97	100
2d income 6s 1915..J-J	/ 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock..100	150	170
Second Avenue stock..100	15	22
e 1st mtge 5s 1909..M-N	96	100
Consol 5s 1948..F-A	/ 74	77
e Sixth Avenue stock..100	108	128
Sou Boulev 5s 1945..J-J	60	85
So Fer 1st 5s 1919..A-O	90	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	/ 50	80
YkersStRR5s1946 A-O	85	95
28th & 29th Sts 1st 5s '96	/ 25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	98	102
Westchest 1st 5s 43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909..A-O	100	101
Con 5s g 1931..A-O	97	102
B B & W K 5s 1933..A-O	95	100
Brooklyn City stock..10	191	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 on '16..J-J	97	----
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn..100	80	95
1st cons g 4s 1948..J-J	78	80
Brk C & N 5s 1939..J-J	97	100
Gr'pt&LorSt 1st 6s..M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref..100	----	----
5s 1944..A-O	100	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922..J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	107	109
Deb 6s 1917..A-O	100	108
Columbus (O) St Ry..100	97½	97¾
Preferred..100	104½	105
Colum Ry con 5s—*See* Ph	ladelphia	
Crosst'wn 1st 5s '33 J-D	103	106
eConn Ry & Ltg com..100	75	77
ePreferred..100	80	85
1st & ref 5s—*See* Stk	Exc	list
Grand Rap ds Ry..100	94	99¼
Preferred..100	84	85
e Louisv St 5s 1930..J&J	108	108½
Lynn & Bos 1st 5s '24 J-J	----	----
e New Orl Rys & Lgt..100	18⅝	19¼
e Preferred..100	48¼	48⅝
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J..100	107	109
Tr ctfs 2 % to 6 % perpe	91	92
Coll 5s g notes '09..M-S	100¼	100½
North Jersey St Ry..100	45	55
1st 4s 1948..M-N	78	80
Cons Tract of N J..100	76	77
1st 5s 1933..J-D	106½	107¼
New'kPasRy 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J (Con		
Rapid Tran St Ry..100	245	----
1st 5s 1921..A-O	106	----
J G Hob & Paterson—		
4s g 1949..M-N	77½	78½
So J Gas El & Trac..100	126	128
Gu g 5s 1953..M-S	99	99¾
No Hud Co Ry 6s '14 J-J	104	106
5s 1928..J-J	105	107
Ext 5s 1924..M-N	101	103
Pat City con 6s '31 J-D	118	----
2d 6s opt 1914..A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M&S	104	105
Trent P & H 5s 1943..J-D	95	100
United Rys of St L—		
Com vot tr ctfs..100	20¾	21¼
e Preferred..100	69⅝	70
Gen 4s 1934..*See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co..100	47	48
Preferred..100	93	94
4s 1951..J-D	88	89
Gas Securities		
New York		
Cent UnGas 5s g '27..J&J	102	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas..100	144	148
New Amsterdam Gas—		
1st consol 5s 1948..J-J	101½	103
NY&ERGas 1st 5s'44 J-J	104½	105
Consol 5s 1945..J-J	96	100
N Y & Richmond Gas 100	43	45
Nor Un 1st 5s 1927..M-N	/ 97	99
e Standard Gas com..100	----	70
e Preferred..100	75	90
1st 5s 1939..M-N	100	105
Other Cities		
Am Gas & Elec. com..50	*37½	38½
Preferred..50	*45	46½
Amer Light & Tract..100	245	250
Preferred..100	107	109
Bay State Gas..50	1¼	1½
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938..A&O	99	100
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock 100	6¾	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36..J-J	91	95
Consumers' L H & Pow—		
5s 1935..J-D	107	----
Denver Gas & Elec..100	133	140
Gen g 5s 1949 op..M-N	95½	97½
Elizabeth Gas Lt Co..100	275	----
Essex & Hudson Gas..100	131	133
Gas & El Bergen Co..100	72	----
e Gr Rap G 1st 5s 15..F-A	----	101
Hudson Co Gas..100	125½	127
Indiana Lighting Co..100	32	35
4s 1958 op..F-A	69	72
Indianapolis Gas..50	25	30
1st g 5s 1952..A-O	75	90
Jackson Gas 5s g '37..A-O	88	92½
e Laclede Gas..100	104	106
e Preferred..100	97	99
Madison Gas 6s 1926..A-O	103	108
Newark Gas 6s 1944..Q-J	132	134
Newark Consol Gas..100	98½	100
e Con g 5s 1948..J-D	----	108⅝
No Hudson L H & Pow—		
5s 1938..A-O	110	----
Pat & Pas Gas & Elec..100	91	96
e Con g 5s 1949..M-S	102	104
St Joseph Gas 5s 1937..J-J	95	97½
Telegr & Telephone		
e Amer Teleg & Cable..100	80	84
eCentral & So Amer..100	114	116
Comm'l Un Tel (NY)..25	110	120
Emp & Bay State Tel 100	65	75
Franklin..100	40	45
eGold & Stock Teleg..100	100	115
N Y & N J Telephone—*See* St	k Exc	list
eNorthwestern Teleg..50	108	114
Pacific & Atlantic..25	65	75
Southern & Atlantic..25	90	100

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	131	133
Narragan (Prov) El Co..50	*91	93
N Y & Q El L & PowCo..100	32	37
Preferred..100	69	72
United Elec of N J..100	70	75
1st g 4s 1949..J-J	76	77
Ferry Companies		
B & N Y 1st 6s 1911..J-J	88	92
N Y & E R Ferry stk..100	34	38
1st 5s 1922..M-N	55	65
N Y & Hob 5s May '46 J-D	95	----
Hob Fy 1st 5s 1946 M-N	106½	107½
N Y & N J 5s 1946..J-J	95	----
10th & 23d Sts Ferry..100	34	40
1st mtge 5s 1919..J-D	65	70
eUnion Ferry stock..100	27½	29
e1st 5s 1920..M-N	95	100
Short-Term Notes		
Am Cig ser A 4s '11..M-S	99	99½
Ser B 4s Mch 15 '12 M-S	98	98½
Am Tel & Tel g 5s '10 J-J	100½	100¾
Atlan Coast L 5s '10..M-S	100¾	101⅛
Cin Ham & D 4½s '08 M-S	/ 67	69
Col tr g 4s 1913..J-J	96	96½
C C C & St L 5s, June '11	101⅛	101¾
Erie 6s, Apr 8 1911..A-O	100	101
Interb R T g 6s 1911 M-N	104½	104¾
5s Mch 1910..M-S	101	101¼
K C Ry & Light 6s '12 M-S	99⅞	100⅛
Lack Steel 5s g 1910..M-S	99⅞	100½
Lake Sh & M So 5s '10 F-A	100½	100¾
Lou & Nash g 5s '10..M-S	101	101⅛
Mex Cent 5s July 1 1910	100½	100¾
Mich Cent 5s 1910..F-A	100⅝	100¾
Minn & St L g 5s '11..F-A	99⅞	99⅞
N Y Cent 5s 1910..F-A	100½	100⅝
N Y C Lines Eqp 5s '10-27	3¼%	3⅝
N Y N H & H 5s '10-'12	100½	102½
Norf & West 5s 1910 M-N	101	101¼
Pa RR 5s Mch 15 '10 M-S	100¾	101
Public Service Corp 5s—	See N	J Rys
St L & San Frg 5s '11..J&J	99⅝	100½
4½% g notes '12 opF&A	96¾	97½
South Ry g 5s 1910..M-A	100⅝	100⅞
Southern Ry 6s 1911..M-N	3½%	3⅝
Tidewater 6s, 1913, guar	102⅞	103½
Westingh El & M 6s 1910	100⅞	101⅛
Railroad		
Atch Top & Santa Fe—		
Conv 4s (w i)—*See* Stk	Exch	list
Chic Milw & St Paul—		
Deb 4s (w i)—*See* Stk	Exch	list
Chic Peo & St L pref..100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g 4½s '30 M&S	/ 85	----
Con mtg g 5s 1930..J&J	/ 45	----
Income 5s, July 1930	/ ----	5
Chic Subway..100	21½	21¾
Ft W & Den Cy std..100	97½	----
Kansas City Sou 5s Apr 1		
1950 (w i)—*See* Stock	Exch	list
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	125	135
Pitts Bess & L E..50	*33	36½
Preferred..50	*70	75
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90½	----
Seaboard Company—		
1st preferred..100	75	----
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	100⅛	101½
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33..M-S	98⅝	93⅞
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 93	95
Ahmeek Mining..25	*190	200
Alliance Realty..100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book..100	150	155
American Brass..100	113	116
American Chicle com..100	215	225
Preferred..100	103	105
Am Graphophone com 100	----	9
Preferred..100	----	30
Amer Hardware..100	127	129
Am Malting 6s 1914..J-D	101	104
Amer Press Assoc'n..100	100	105
Am Soda Fount com..100	⅛	----
1st preferred..100	30	45
2d preferred..100	2	6
Am St Found new—*See* S	tk Ex	list
6s 1935..A&O	102	105
Deb 4s 1923..F&A	70	71½
American Surety..50	210	215
American Thread pref..5	*4½	5¼
Am Tobacco Co com..100	460	467
Amer Typefders com..100	40	43
Preferred..100	96	100
Amer Writing Paper..100	4	5
Preferred..100	25	26
1st s f g 5s 19 op'09..J-J	86½	87
AtlGf&WInd SS Lines 100	11	11½
Preferred..100	30½	32
Col tr g 5s 1959..J-J	/ 73	73¾
Barney & Smith Car..100	30	41
Preferred..100	95	135
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com..50	115	118
Preferred..50	123	128
Bond & Mtge Guar..100	z255	----
Borden's Cond Milk..100	132	135
Preferred..100	110	111
British Col Copper..5	*7⅛	7¾
Butte Coalition Mining 15	*25¼	25¾
Casein Co of Am com..100	2½	4
Preferred..100	53	60
Casualty Co of Amer..100	125	140
Celluloid Co..100	130	133
Cent Fireworks com..100	7	9
Preferred..100	60	70
Central Foundry..100	2¾	3
Preferred..100	16	18
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co..100	520	570
City Investing Co..100	65	70
Preferred..100	97	100
eClaflin (H B), com..100	100	105
e1st preferred..100	91	95
e2d preferred..100	92	97½
Col & Hock Coal & I pf 100	----	90
1st g 5s 1917..J-J	----	----
Col tr 6s Oct 1955..J-J	98	104
Consol Car Heating..100	25	30
Cons Rv Lt & Refrig..100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire..100	----	5
Preferred..100	23	26
Debenture 4s 1951 A & O	/ 35¾	40
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 ctfs J&J	/ 23	24
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel..100	13½	13¾
ePreferred..100	80¾	81
Cumberland Ely Copper..5	*7 1/16	7 9/16
eDiamond Match Co..100	130	132
Dominion Copper..1	46	48
Douglas Copper	*2	2¼
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956..J-D	93	98
Electric Boat..100	20	30
Preferred..100	55	65
Empire Steel..100	10	----
Preferred..100	65	70
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical..100	90	92½
ePreferred..100	100	----
Goldfield Consol Mines..1	*6 7/16	6 9/16
Gold Hill Copper..1	*2½	3¼
Greene Cananea..20	*10⅞	10¾
Guggenheim Explor'n 10	205	210
eHackensack Water Co—		
Ref g 4s '52 op 12..J-J	89	91
Hall Signal Co..100	50	55
Havana Tobacco Co..100	10	12
Preferred..100	20	25
1st g 5s June 1 '22..J-J	65	70
Hecker-Jones-Jewell Mil		
1st 6s 1922..M-S	102	111
Her'g-Hall-Mar, new..100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910..M-N	99¾	----
Houston Oil..100	7	8
Preferred..100	30	40
Hudson Realty..100	100	110
eIngersoll-Rand com..100	55	----
ePreferred..100	90	----
Internat'l Bank'g Co..100	130	150
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel..100	103	112
Preferred..100	85	91
1st g 5s 1932..A&O	90	92
International Salt..10	12	16
1st g 5s, 1951..A-O	/ 54	58
Internat'l Silver..100	8	11
Preferred..100	90	95
1st 6s 1948..J-D	109	111
Internat Smelt & Refg 100	130	135
Jones & Laughlin Steel Co		
1st s f g 5s 1939..M-N	101⅞	102
Lackawanna Steel..100	48	50
Lanston Monotype..20	*16	16¼
Lawyers' Mtge Co..100	e225	----
eLeh & Wilkes-B Coal 50	120	----
Lord & Taylor..100	100	110
Preferred..100	98	103
eLorillard (P) pref..100	130	----
Madison Sq Garden..100	25	35
2d 6s 1919..M-N	80	100
Manhattan Transit..20	*2¼	2½
Mitchell Mining..10	e ----	----
Monongahela R Coal..50	*7	8
Preferred..50	*26¾	27¼
Mortgage Bond Co..100	114	118
Nat Bank of Cuba..100	101	104
Nat'l Surety (new)..100	185	----
Nevada Cons'd Copper..5	*24⅛	24⅜
Nev-Utah Min & Sm..10	*15/16	1
eNew Central Coal..20	40	53
N Y Air Brake 6s *See* Stock	Exc	list
N Y Biscuit 6s 1911..M-S	100	----
eNew York Dock..100	40	47
ePreferred..100	82	83
N Y Mtge & Security..100	227½	----
N Y Transportation..20	*4	5
Niles-Bem-Pond com..100	100	101
Nipissing Mines..5	*10½	10¾
eOntario Silver..100	3¾	4¼
Otis Elevator com..100	58	60
Preferred..100	99	102
Pittsburgh Brewing..50	*2¾	2⅞
Preferred..50	*43½	44
Pittsburgh Coal *See* Stk	Exc	list
Pope Mfg Co com (new) 100	44	48
Preferred (new)..100	87	95
Pratt & White pref..100	95	105
Realty Assoc (Bklyn) 100	120	130
Royal Bak Powd com 100	150	170
Preferred..100	110	111
Safety Car Heat & Lt..100	128	130
Seneca Mining..25	----	----
Singer Mfg Co..100	445	455
South T & S com (wi) 100	20⅛	20¼
Preferred (w i)..100	56½	56¾
Standard Cordage..100	½	1
1st M g 5s '31 red..A-O	/ 24	28
Adjust M 5s Apr 1 1931	/ 3	3½
Standard Coupler com 100	20	22
Preferred..100	100	110
Standard Milling Co..100	17½	19
Preferred..100	58	59
1st 5s 1930..M-N	83	86
Standard Oil of N J..100	700	705
Swift & Co—*See* Boston Stk	Exc	list
1st 5s 1910-1914..J-J	100⅛	101½
eTexas & Pacific Coal..100	95	100
Title Ins Co of N Y..100	150	----
Tonopah Min (Nevada)..1	*7	7¼
Trenton Potteries com 100	4	7
Preferred, new..100	10	60
Trow Directory..100	25	35
Union Typewriter com 100	67	69
1st preferred..100	*111	118
2d preferred..100	115	118
United Bk Note Corp..50	*52	57
Preferred..50	*52	57
United Cigar Mfrs..100	72½	75
ePreferred..100	108	110
United Copper..100	9¾	10
Preferred..100	30	35
U S Casualty..100	215	230
U S Envelope com..100	47	52
Preferred..100	108	113
U S Finishing..100	----	----
Preferred..100	110	115
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114⅝	115⅛
Col tr s f 5s '51 not opt	114⅝	115⅛
U S Tit Gu & Indem..100	50	----
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com..100	----	----
Preferred..100	----	----
Westchester & Bronx Lt		
& Mtge Guar..100	155	----
Western Ice..100	----	----
Westingh Air Brake..50	*118	118½
West El & Mfg 5s—*See* St	k Exc	list
White Knob Min..10	----	----
Preferred..10	----	----
Worthing Pump pref..100	107	112

* Per share. e Ex-rights. s Sale. z Sells on Stk. Ex., but not very active. / Flat price. n Nom. a Sale price. x Ex-div. y Ex-rights. z New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday July 31.	Monday Aug. 2.	Tuesday Aug. 3.	Wednesday Aug. 4.	Thursday Aug 5	Friday Aug 6			Lowest	Highest	Lowest	Highest
							Railroads				
119 119	119¼ 119⅜	118¾ 119	*118⅝ 118⅞	119 119	119 119¾	955	Atch Top & Santa Fe..100	98 Jan 13	119¾ Aug 6	87⅞ Feb	101¼ Dec
*104½ 105½	104⅝ 104⅝	*104½ 105	*104¾ 105	*104⅜ 105	*104¾ 105¼	18	Do pref..100	100¾ Jan 15	106 June 7	83½ Mch	104¼ Dec
*228½ 230	*228¼ 230	*228¾ ----	230 231	230 231	230 230	318	Boston & Albany..100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
128 128	128 128	127½ 127½	127½ 127⅝	127½ 127½	127½ 127½	311	Boston Elevated..100	124¼ Jan 7	132⅞ Apr 22	121½ Dec	140 Jan
*225 ----	225 225	*225 227	*225 228	*225 228	*225 228	1	Boston & Lowell..100	224 Jan 12	235 Mch 19	209¾ Feb	224 Dec
*---- 150	149 149	147 147	148 148	148 148	147 147	63	Boston & Maine..100	132½ Jan 2	150 J'ne 15	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	152 July'09	----	Do pref..100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*298 ----	298 ----	---- ----	*298½ 300	Last Sale	298½ July'09	----	Boston & Providence..100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*16 18	*16 17½	---- ----	17½ 17½	*16¾ ----	17 17½	310	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
						56	Do pref..	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*---- 71	*---- 71	*---- 71	*---- 72	70 70	*---- 70	----	Boston & Wor Elec Cos	10 May10	14½ Mch12	8½ Nov	17 Jan
*---- 13	*---- 13	*---- 13	*---- 13	Last Sale	13 July'09	20	Do pref..	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
*52 56	*52 56	55¼ 55¼	*---- 55	*---- 54¾	*52½ 54½	22	Chic Junc Ry & USY..100	143 Jan 25	162 J'ne23	126 Jan	151½ Dec
---- ----	---- ----	---- ----	159 159	158 159	159 159	42	Do pref..100	116 Mch19	123 J'ly 6	102 Jan	120½ Dec
---- ----	---- ----	121 121	*---- 121	*---- 121	121 121	25	Con & Mont. Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
170 170	---- ----	---- ----	---- ----	---- ----	---- ----	----	Conn & Pass Riv pref..100	139 Jan 2	142½ Mch25	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	139½ June'09	----	Connecticut River..100	267 Jan 15	275 Mch10	244 Jan	263 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	279 June'09	----	Fitchburg, pref..100	129 J'ly 29	136 Feb 5	117 Jan	133 Nov
*---- 130½	130¼ 130¼	130¼ 130¼	130 130	130 130	129¾ 130	316	Ga Ry & Electric..100	75 Jan 6	94¾ J'ne16	67 Apr	86 Dec
*92 ----	*92 ----	*92¼ ----	*92¾ ----	Last Sale	92 July'09	----	Do pref..100	79 Jan 14	88 J'ne21	81 Oct	85 Dec
88 88	88 88	*---- 88	*---- 87	*---- 88	*---- 88	13	Maine Central..100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	195¼ Jan'09	----	Mass Electric Cos..100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*12½ 12¾	12⅝ 12⅝	*12½ 12¾	12¾ 12¾	12¾ 12¾	12⅞ 12⅞	975	Do pref..100	58½ Jan 15	75 J'ly 20	40 Jan	64 Nov
70 71	72 72	*72 75	72½ 73	73 73⅝	74 74	459	N Y N H & Hartford..100	157 Jan 21	174⅞ J'ne14	128 Jan	161 Nov
170¼ 171½	171 171½	171 171	171 171½	171¾ 172	171½ 172	448	Northern N H..100	146 Feb 4	147 Mch20	140 Jan	145 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	147 July'09	----	Norwich & Wor pref..100	200 Apr 13	209 Mch13	200 Apr	205 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	200 April'09	----	Old Colony..100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
*197 200	*197 200	197 198	*197 ----	197 197	---- ----	16	Rutland pref..100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*38 40	*36 40	36 38½	*35 39	*35 40	---- ----	16	Seattle Electric..100	90¼ Mch 2	113½ J'ne 4	70 Feb	95 Dec
*104 105	*105 ----	*105 ----	106 106	108½ 110	108½ 108½	95	Do pref..100	97½ Apr 5	106½ Aug 4	88⅜ Jan	102 Dec
104½ 104½	105 105	105 105	105 106½	*---- 105	*---- 105	42	Union Pacific..100	x172⅞ Feb 26	202⅜ Aug 4	110½ Mch	185⅝ Nov
201 201	200⅝ 200⅞	200½ 201	202⅜ 202⅜	200⅛ 200⅛	*202⅝ 202⅞	268	Do pref..100	93½ Mch 2	109¾ J'ne24	78¾ Apr	97⅞ Nov
104¼ 104¼	103¾ 103¾	*103½ 104	103⅜ 103⅜	*103¼ 103¾	*104 104½	160	Vermont & Mass..100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	172 July'09	----	West End St..50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
*94 95	*94 95	*94 95	*94 ----	Last Sale	94 July'09	----	Do pref..50	103 J'ne25	112 Apr 27	96 Jan	110 Dec
*106 ----	*104 105	104½ 106	105 105	*105 ----	105 105	56	Worc Nash & Roch..100	144 Mch12	146 May19	133 J'ly	140 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	145 July'09	----	**Miscellaneous**				
44½ 44¾	44¼ 44¾	44¾ 45¾	46 48⅞	47½ 48½	48 49½	13,542	Amer Agricul Chem..100	33¼ Jan 2	49½ Aug 6	13 Jan	35 Nov
104 104	103 103½	102 102	102 103	103 103	103 103	409	Do pref..100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
*8 8½	8⅛ 8½	8 8½	*8 8¼	*8 8¼	8 8	884	Amer Pneu Service..50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
*18½ 19	19 19⅛	18¾ 19½	*18¾ 19¼	19¼ 19¼	19 19¼	579	Do pref..50	13 Jan 13	22 J'ne14	6½ Feb	23 Dec
131½ 132	131⅛ 132	130¾ 132	130¾ 130¾	130⅜ 130½	130½ 131¼	841	Amer Sugar Refin..100	121½ J'ne22	136 Apr 8	99¼ Jan	137⅞ Nov
*125½ 126	*125 125½	*125 125¼	125 125¼	125¼ 125¼	125½ 126	320	Do pref..100	120 J'ne26	131 Apr 13	106 Feb	132 Nov
143 143¼	143 143½	143 143⅝	142½ 143¼	142½ 143	142½ 142⅞	9,232	Amer Telep & Teleg..100	125¼ Feb 1	143½ Aug 2	99 Jan	132½ Nov
34⅞ 34⅞	35 35¼	36¼ 37½	38 39	38 38⅝	39 39¼	717	American Woolen..100	27½ Feb 4	39¼ Aug 6	16 Jan	32⅜ Dec
103¼ 103¼	103¼ 104½	104¼ 105¾	105½ 106½	106 106¼	105¾ 106	3,212	Do pref..100	93½ Jan 15	108 J'ne11	77¾ Feb	96½ Nov
*7¼ 8	*7¼ 8	7½ 7½	*7¼ 8	7½ 7½	*7½ 8	150	Boston Land..10	3¾ Apr 1	7½ Aug 3	3 Jan	4½ Dec
*145 ----	*145 146½	*145 145½	*143 145	*142½ 145	145 145	50	Cumb Telep & Teleg..100	125 Jan 25	145½ J'ly 29	96½ Jan	128 Nov
*45⅝ 46⅝	*45¾ 46½	*45¾ 46¾	*45½ 46½	45⅛ 45⅛	*45 45½	100	Dominion Iron & Steel..	13½ Jan 11	46¼ J'ly 19	14¾ Jan	21¼ Dec
12⅜ 12⅜	12¼ 12⅜	12 12½	12 12¼	12¼ 12¼	11¾ 11¾	1,075	East Boston Land..	7 Jan 4	13⅞ J'ne 9	4¼ Mch	8⅞ Nov
*---- 254	*250 255	252½ 252½	*---- 254	254 254	254 254	36	Edison Elec Illum..100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
170¼ 170¼	170 170	170 172	171 171½	---- ----	171½ 172⅜	390	General Electric..100	150⅜ Feb 24	172⅜ Aug 6	111 Jan	162 Dec
64 64½	64½ 65¼	64¼ 65	64 64⅞	64⅜ 64½	64 64½	2,807	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
91½ 91⅝	91⅛ 91½	91 91½	91 91⅝	91 91½	91½ 91½	473	Do pref..100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*202¾ ----	*209 ----	210 210	*210¼ 210¾	*211 212	211 211	6	Mergenthaler Lino..100	202½ Mch12	220 Feb 17	192 Apr	215 Nov
*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 2¾	*2¾ 3	*2¾ 3	100	Mexican Telephone..	2 Jan 5	3 Mch29	1 Mch	3 Oct
*---- 97	*---- 95½	*94 97	*---- 97	95½ 95½	*---- 95½	25	N E Cotton Yarn..100	68 Apr 24	98 J'ne14	40 Mch	78 Nov
*104 108	106¼ 106¼	*105 106½	*105 106	105 105	*---- 108	25	Do pref..100	93 Jan 2	110 J'ne10	75 Mch	93 Dec
133½ 133½	134 134	134 134	134¼ 137¾	137½ 137¾	137¾ 137⅞	629	N E Telephone..100	126¼ Jan 5	137⅞ Aug 6	105 Jan	128 Nov
*96 98	96 96	*---- 96	*---- 96	96 96	---- ----	37	Pacific Coast Power..100	75 Feb 6	100 May27	51½ J'ne	79 Dec
187⅞ 188	187¾ 187¾	187½ 190	190 190⅛	190½ 192¼	192 198	343	Pullman Co..100	168 Jan 30	198 Aug 6	147 Jan	174½ Nov
*11 11½	*11 11¼	11 11	11 11⅛	*11 11½	*11 11½	31	Reece Button-Hole..10	9¾ Jan 11	11½ J'ne11	9 Apr	10½ Nov
109 109⅛	109⅛ 109⅜	109¼ 109½	109¼ 110	109¾ 111⅛	111¼ 114½	7,224	Swift & Co..100	100 Jan 9	114½ Aug 6	88½ Jan	108½ J'ly
*2¾ 24	*23 24	*23 24	24 24	*24 25	*24 25	42	Torrington, Class A..25	20½ May21	24 J'ly 21	20 Jan	24 Oct
*25½ 26½	*25½ 26½	*25 26½	26⅛ 26⅛	26½ 26¾	*26½ 27½	114	Do pref..25	24¼ Jan 29	27 J'ne11	23 May	26½ Dec
*1¾ ----	---- ----	---- ----	---- ----	1¾ 1¾	---- ----	50	Union Cop L'd & M'g..25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
138 138½	137½ 140	140 142	145 146	145 145	145 146	981	United Fruit..100	126½ Jan 13	146 Aug 4	114½ Jan	143 J'ly
62 62⅜	62½ 65	65 66	64¼ 65⅜	64½ 65	64¼ 64¾	10,257	Un Shoe Mach Corp..25	x54 Mch12	66¼ Jan 14	38½ Jan	62⅜ Nov
30 30	30¼ 30¼	30 30¼	30¼ 30¼	30¼ 30¼	30¼ 30¼	437	Do pref..25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
73¾ 74⅜	73¾ 74⅝	74⅛ 75⅛	74½ 75	74⅜ 75⅛	74½ 76⅛	13,148	U S Steel Corp..100	41¾ Feb 24	76⅛ Aug 6	26 Jan	55¾ Nov
128 128⅜	128 128¼	128½ 129⅝	x127¼ 127¼	127⅛ 127¾	126½ 127⅜	1,095	Do pref..100	107 Feb 23	129⅜ Aug 3	87½ Jan	114 Nov
11½ 12¼	12 12	12 12	11¼ 12	*11½ 12	*11 12	1,219	West Telep & Teleg..100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
89 89	89 90	90 90	90 90	90 90	*---- 90	193	Do pref..100	76 Mch 3	90 J'ly 15	69 Jan	80¼ Dec
							Mining				
7¼ 7¼	7¼ 7½	7½ 7½	7¼ 7⅜	7¼ 7¼	*7 7¼	630	Adventure Con..25	6 J'ly 14	10½ May28	1½ Feb	12¼ Aug
45 45	44½ 45	45¼ 47½	46¾ 47	46⅞ 46⅞	46½ 47	2,135	Allouez..25	34 Jan 29	47½ Aug 3	24 Apr	41½ Nov
84⅛ 85	84⅞ 85	84⅛ 86⅛	85 85½	83¾ 85⅜	83¾ 85⅛	17,207	Amalgamated Copper 100	65 Feb 26	88⅛ J'ne 5	45 Feb	84⅛ Nov
31⅛ 31½	31⅜ 31¾	31⅜ 32¾	32 32¼	32 32⅛	32 32¾	14,832	Am Zinc Lead & Sm..25	23 Mch27	32¾ Aug 3	20¾ Jan	30 J'ne
---- ----	48⅞ 48⅞	---- ----	---- ----	---- ----	---- ----	5	Anaconda..25	38⅛ Feb 26	51⅝ J'ne 4	28 Feb	53 Nov
43¾ 44	43½ 44⅝	44¼ 45	44½ 44¾	44 44½	44 44	7,062	Arizona Commercial..25	30 Feb 26	46¼ May 3	14 Jan	40⅜ Dec
*¾ 1	---- ----	---- ----	*½ 1	Last Sale	¾ July'09	----	Arnold..25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
*8½ 9	8⅞ 10¼	9¾ 10½	10 10⅜	10 10	10 10	5,721	Atlantic..25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov
*.50 .55	½ ½	.60 .60	*.50 .65	*.50 .65	*.50 .65	800	Bonanza (Dev Co)..10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
15 16	15⅝ 15¾	15⅜ 16	15¾ 15⅞	15¾ 16	15⅝ 15¾	3,154	BostonCon C&G (rcts) £1	10¾ Mch15	17¼ May 3	10¼ Apr	18⅛ Nov
20 20	19 19¾	19½ 20⅞	20¼ 20½	19½ 20¼	19¾ 20	3,759	Bos&CorbCop&SilMg 5	17⅛ J'ly 14	22⅝ Jan 2	11¼ Apr	25 Nov
25½ 26	25½ 26	25¼ 26½	25¾ 26¼	25½ 25¾	25 25½	6,035	Butte Coalition..15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
106 107	106 106½	106¼ 109	106 108	105¾ 106	105½ 106	1,275	Calumet & Arizona..10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
*---- 665	660 660	675 675½	675 680	*---- 680	677 680	83	Calumet & Hecla..25	585 Feb 26	680 Jan 4	565 Mch	700 Jan
33½ 33½	32 33	33¾ 36¾	35 35½	*34½ 35½	34 34½	3,720	Centennial..25	29 Feb 1	36¾ Aug 3	21 Feb	30¾ Nov
*.25 .30	.25 .25	*.25 ----	*.24 ----	.22 .23	*.24 ----	1,100	Cons Mercur Gold..1	.10 J'ne26	.35 Jan 15	.25 Mch	.45 J'ne
83 83¾	83 83¾	83¾ 84⅝	83¼ 84¼	82½ 84½	83 83½	7,187	Copper Range Con Co 100	68½ Feb 26	84⅝ Aug 3	55⅛ Feb	83⅞ Nov
*7¾ 8⅛	*8 8½	8 8⅛	8¼ 8¼	8 8½	8⅞ 8⅞	192	Daly-West..20	7½ May28	12 Mch19	7 Jan	11⅞ Nov
13 13½	13⅛ 13½	13 13½	13⅛ 13⅜	13 13⅜	12⅞ 13⅛	6,072	East Butte Cop Min..10	7½ Feb 1	15⅝ Apr 20	8¾ Dec	10 Dec
*1¼ 1⅝	*1¼ 1¾	*1⅜ 1¾	*1½ 1⅝	1½ 1½	1⅜ 1⅜	70	Elm River..20	1⅝ Aug 6	2½ Jan 15	.99 Mch	2¾ Nov
17½ 18	17½ 18¼	18 19	18 18	16¾ 17⅞	18 18¼	5,430	Franklin..25	13 Feb 25	19 Aug 3	6½ Apr	19½ Nov
9⅞ 10	9⅞ 10¼	10 10⅛	10 10⅛	9⅞ 10⅛	10 10	7,246	Giroux Consolidated..5	7⅜ J'ne16	10¼ Aug 2		
102 102½	102 102	102 104	103½ 105	*101 104	103 103	350	Granby Consolidated..100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10⅛ 10¼	9⅞ 10¼	9⅞ 10½	10¼ 10⅝	10⅛ 10½	10⅛ 10¼	13,396	Greene Cananea..20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
*10½ 11¼	11 11	11 11	11 11½	*11 ----	11 11	510	Hancock Consolidated 25	9½ J'ne29	12¼ J'ne10		
6½ 6⅝	6½ 6⅞	6¾ 7¼	7 7⅜	7 7⅜	7 7¼	6,461	Helvetia Copper..25	6 J'ly 21	7⅜ Aug 4		
27 27½	27½ 29	29 30¾	29 30½	28¼ 29½	28½ 29	12,847	Isle Royale (Copper)..25	22⅛ Apr 27	33¼ Feb 15	17¾ Feb	26¼ Jan
7¾ 8	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	7¾ 7¾	7¾ 7¾	3,285	Kerr Lake..5	7½ Apr 30	8½ May12		
26 27½	26⅛ 29¼	28⅝ 30	28½ 29⅜	29 30⅞	30 31	26,218	Lake Copper..25	16 Jan 30	31 Aug 6	10 Sep	24¼ Dec
14 14¾	*14 14½	14¼ 16¾	15½ 16	16 16	15 15½	7,780	La Salle Copper..25	10¾ J'ly 10	16¾ Feb 16	12¼ Jan	17¼ Jan
8⅞ 9⅛	8¾ 8⅞	8¾ 9⅝	9¼ 9¼	8¾ 8¾	8½ 8½	1,285	Mass Consol..25	4¼ Mch13	18¼ May28	2¼ Mch	8⅜ Aug
*.55 .70	---- ----	---- ----	*.60 .70	*.60 .70	.65 .70	100	Mayflower..25	.30 Apr 29	.70 J'ly 2	.25 Jan	.75 J'ly
*4½ 5	4¾ 4¾	*4½ 5	*4⅝ 4⅞	4⅞ 4⅞	*4⅝ 5	240	Mexico Cons M & S..10	3½ Apr 16	5¼ May10	3½ Dec	8 Jan
16 16⅛	16 16½	15¾ 16⅛	16⅛ 16⅝	16⅜ 17¼	16⅞ 17	11,222	Miami Copper..5	12¾ Feb 26	17¼ Aug 5	8¾ Sep	15½ Dec
*10¼ 10¾	10½ 10⅞	10¼ 10½	10½ 10½	10¼ 10¼	10½ 10½	600	Michigan..25	9½ J'ly 20	13¼ Mch 4	7¼ Feb	15½ Nov
*63 63¾	63½ 65	65 65	64 64¾	64 64	64 64	283	Mohawk..25	x57½ J'ly 16	70⅛ Jan 3	45 Feb	73 Nov
*---- .35	*---- .35	*---- .35	*.20 .35	Last Sale	.25 July'09	----	Montana Consol C & C 10	19 Feb 11	40 Apr 6	25 Dec	18⅜ Jan
24¼ 24⅜	24 24¼	23⅞ 24⅝	24¼ 24⅝	24 24	24 24	2,917	Nevada Consolidated..5	16½ Feb 26	24⅝ Aug 3	8⅜ Jan	20¾ Nov
10⅞ 11	10¾ 10⅞	10⅞ 10⅞	10¾ 10¾	10¾ 10⅞	10½ 10½	1,115	Nipissing Mines..5	10½ J'ly 27	11⅜ J'ly 20		
58 59½	57½ 59	57¾ 59½	56¾ 58¾	56½ 57½	56 57½	15,478	North Butte..15	4¼ J'ly 10	59¼ Jan 2	40¾ Feb	89¾ Nov
9 9¼	9 9¼	9½ 10½	10¼ 10⅝	9⅞ 10⅞	10½ 11⅜	37,923	North Lake ($8 paid)..25	4½ Mch22	11⅜ Aug 6		
*.50 ----	---- ----	*---- .58	---- ----	---- ----	.60 .75	250	Old Colony..25	.40 J'ne21	.75 Aug 6	.50 Jan	1 J'ly
56½ 56½	56¼ 57¼	57¼ 58½	57¼ 57¼	57 57	56¾ 56¾	2,665	Old Dominion..25	47¼ Feb 24	63½ Aug 3	23 Jan	60½ Dec
136 137	138 138	139 147	140½ 145	141 141¼	141 143⅛	1,257	Osceola..25	122 Feb 26	147 Aug 3	77 Feb	135½ Dec
33 33¼	33 34¼	33½ 34	33¼ 33½	33 33	33 33⅜	2,771	Parrott (Silver & Cop) 10	26 Feb 1	36¼ J'ne10	10½ Jan	31⅛ Dec
*89 ----	*89 ----	90⅛ 93⅛	90 92	90 92	90 91	30	Quincy..25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
2 2¼	2⅛ 2⅛	2½ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	310	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
16 16⅜	16 16¾	16⅛ 16½	16⅛ 16⅜	16 16⅛	16 16⅜	3,675	Shannon..10	13½ Feb 26	17⅞ Jan 4	9¼ Feb	19¼ Nov
50 51⅝	51¾ 57½	58 62½	58½ 59½	57½ 59	58¼ 58¾	15,652	Superior..25	34 Jan 5	62½ Aug 3	14 Apr	36½ Nov
15¾ 15¾	15½ 16	15⅜ 16⅝	16½ 17	16 16¼	16 16	5,376	Superior&Boston Min 10	14 Mch24	18½ May28		
17⅜ 17⅜	17⅜ 17½	17⅜ 17¾	17½ 17¾	17⅛ 17⅜	17 17⅛	2,627	Superior&Pitts Copp..10	12⅞ Apr 27	18½ J'ly 6	14⅛ Oct	20⅛ Nov
70 70	68 70	70 72	70¾ 72	70 72	*72 74	404	Tamarack..25	62 J'ly 16	90 Feb 25	56 Mch	88 Nov
13½ 13⅝	13½ 14	13½ 14	13½ 13⅞	13½ 13¾	13⅛ 13⅞	2,052	Trinity..25	10½ J'ne21	17¾ Jan 23	12⅛ Feb	25 Aug
---- ----	9⅜ 10	---- ----	*9½ 10	9½ 9½	*9⅝ 10⅛	30	United Copper..100	8¼ J'ne22	16¼ Jan 8	4⅝ Mch	16½ Nov
32¾ 32¾	32½ 33	33 34½	33¾ 34¼	34⅛ 35¼	35 36	6,797	United StatesCoal&Oil 25	28 Jan 12	36 Aug 6	9 Mch	30¾ Nov
53⅛ 54	53¾ 54½	54⅛ 55¼	54⅞ 55½	54⅝ 55⅛	54⅜ 55	42,811	U S Smelt Ref & Min.50	39 Feb 25	55½ Aug 4	28 Mch	46⅞ Nov
51 52	52 52⅞	51¾ 52½	51¾ 52	51¾ 52	51¾ 52	6,088	Do pref..50	44 Jan 8	52⅞ Aug 3	37 Feb	47 Nov
4⅞ 5	4⅞ 5	5 5	5 5	4⅞ 4⅞	---- ----	780	Utah-Apex Mining..5	4½ J'ne28	6¾ Jan 2	4⅜ Sep	7 Nov
44½ 45	45 46½	45 46⅜	44¾ 46¼	45 45	45 45	5,303	Utah Consolidated..5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
52⅝ 52⅝	52½ 53	51½ 53	52 52	52 52	52 52	385	Utah Copper Co..10	39¾ Feb 26	53 May 8	28⅞ May	53 Nov
*4 5	*4½ 5	*4½ 5	*4½ 5¼	Last Sale	4½ July'09	----	Vinona..25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
6 6	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	6¼ 6¼	6⅛ 6⅛	622	Wolverine..25	43¾ Apr 30	6½ Jan 2	4½ Jan	6¾ Nov
*153 155	*152 155	155 156	155 156	155 155⅛	*154 ----	151	Wyandot..25	139 Mch18	156 Aug 3	115½ Jan	155 Nov
*2⅞ 3	2⅞ 3	3 3	*2¾ 3	2¾ 2¾	*2⅝ 2⅞	450		2¼ Apr 23	4 Jan 15	.50 May	2⅜ Oct

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

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Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 6	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Telep & Tel coll tr 4s.1929	J-J	94	Sale	94	94¾	70	91¾	96¼
Convertible 4s.....1936	M-S	106⅛	Sale	106⅛	106¼	26	92¼	106⅞
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	180	180	2	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100¾	101¼	101⅛	J'ly'09	....	100	101½
Adjustment g 4s.....J'ly 1995	Nov	93	95	92⅞	J'ne'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93	J'ly'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	116	J'ly'09	....	102½	116
10-year conv 5s.....1917	J-D	117	.....	119	119	10	107⅛	119
Atl Gulf & W I SS Lines 5s.'59	J-J	73	Sale	73	73¾	70	59	73½
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'06	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89½	90	90	J'ly '09	....	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99½	J'ne'09	....	99½	100
Nebraska Exten 4s.....1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	90½	J'ly'09	....	90⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	103	Sale	103	103	7	102	103¼
Coll trust refunding g 4s 1940	A-O	92	94	94	J'ly'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102⅝	Sale	102⅝	102⅝	5	101	102⅝
Chic & W Mich gen 5s....1921	J-D	104	.....	106	J'ly'09	....	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	90	.....	90⅛	J'ly'09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	97	J'ly'09	....	97	97½
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
‡ Nor C B & Q coll tr 4s 1921	J-J	98¼	Sale	97⅞	98¼	21	97½	99
Registered 4s.....1921	Q-J	97¾	.....	97⅞	J'ly'09	....	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 6	Int'st Period	Price Friday August 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100¼	Sale	100¼	100¼	2	100¼	100¾
Non-convert deben 5s...1913	A-O	.....	101	101	101	8	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	96¼	96¼	May'09	....	94	98¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	101	J'ly '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	.....	119¾	J'ne'09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	94	93	93	1	89	93
Assented income 5s.....1934	M-S	90	.....	91	91	10	86½	91
Kan C & M Ry & Br 1st 5s 1929	A-O	105	.....	104	J'ne 09	....	103¾	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99⅝	Sale	99¾	99⅞	4	98¾	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅝	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103½	104¼	104¼	104¼	2	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	103	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	108¼	108¼	1	97⅝	108¼
Conv deb 6s (ctfs) 1948	J-J	.....	.....	138	J'ly'09	....	134	138⅝
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅞
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'05	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105½	106½	106	J'ly'09	....	105⅛	106½
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103¼
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110½
United Fruit gen s f 4½s.1925	J-J	97	Sale	96⅝	97	24	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	142	150	81	120	150
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	106	106	1	102¼	106
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99¾	J'ly'08	....	99¾	100¼
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99¾	100⅛	100¼	100¼	17	96	100¼
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	95½	Apr'09	....	93⅞	95½

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

Share Prices—Not Per Centum Prices: Saturday July 31	Monday August 2	Tuesday August 3	Wednesday August 4	Thursday August 5	Friday August 6	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Baltimore				
....	....	....	37 37	....	....	50	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May 13	20 Jan	30 Dec
....	88 88	....	88 88	....	....	10	Do pref.....100	76 Mar 10	89 May 18	65 Mar	81½ Dec
....	106 106	105½ 105½	105½ 105½	106½ 106½	*105 106	41	Northern Central 50	109 Jan 4	111 Jan 16	80 Jan	102 Dec
*17 18¼	*16	*16	*16	*17	*17	.....	Seaboard (new).....100	11¾ Feb 25	21¾ J'ne 14	4 Feb	15 Dec
*36	*36	*36	*36½	38 38	*38 39	50	Do 2d pref.....100	22¾ Feb 24	41 May 17	10 Feb	26 Dec
*12½	*12½	12¾ 13	13 13⅜	13⅛ 13¼	13⅜ 13⅝	1,770	United Ry & Electric.. 50	9¾ Feb 3	13⅝ Aug 6	10 Jan	12 Nov
							Philadelphia				
38¾ 38¾	39⅞ 40⅞	41 41⅝	41¼ 41¾	41¼ 42	41¼ 41½	1,782	American Cement..... 50	37⅞ Apr 13	43 Jan 2	32½ Mar	43 Dec
*45½ 46	*45½ 46	*45½ 46	46 46	46 46	46 46	106	American Railways..... 50	44⅝ July 8	46¾ Feb 18	42¾ Mar	46½ Nov
43½ 44	43¼ 43⅝	43½ 43¾	43½ 43¾	43⅜ 44½	44½ 45¾	21,449	Cambria Steel 50	32⅞ Feb 23	45¾ Aug 6	26⅞ Feb	40½ Dec
....	....	....	12⅜ 12⅜	12¼ 12½	12¼ 12¼	204	Electric Co of America 10	x10⅞ Jan 20	12⅞ July 14	8½ Jan	11¼ Dec
62 62⅝	62 62½	61½ 62	60⅛ 61	60¼ 61¼	60¼ 61	4,517	Elec Storage Battery..100	43 Jan 30	63½ July 30	24½ Feb	47¾ Dec
24⅛ 24¼	24⅛ 24¼	24⅛ 24¼	23¾ 24	23½ 23¾	23½ 23½	1,720	Gen Asphalt tr ctfs 100	15½ Jan 2	25¾ Feb 1	3½ Jan	19⅝ Dec
69 69¼	69¼ 69¼	68¾ 69¼	68½ 68¾	68 68¼	67¾ 68¼	2,030	Do pref tr ctfs 100	53 Jan 6	69¼ July 30	19⅞ Jan	59½ Dec
*13½ 14	....	13½ 13¾	13 13	....	*13 14	350	Keystone Telephone.... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
26¾ 27¼	26⅝ 27⅝	26½ 27¼	26½ 26¾	26¼ 26½	26¼ 26	2,832	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
113 113	113 113	113 113¼	112⅝ 113¼	112½ 113	*112½ 113	920	Lehigh C & Nav tr ctfs. 50	96 Jan 5	113½ July 26	78¼ Jan	97⅜ Dec
84 84⅛	83¾ 84¼	83⅞ 84⅝	83⅞ 84¼	83¾ 84¼	83¾ 84	11,524	Lehigh Valley..... 50	67 Feb 23	84¼ July 28	52⅜ Feb	76¾ Dec
69¾ 70 1/16	69 15/16 70 7/16	70¼ 70 7/16	70½ 70 15/16	70⅝ 70⅞	70 9/16 71⅛	9,895	Pennsylvania RR..... 50	63⅛ Feb 24	71½ Aug 6	54 9/16 Jan	66 1/16 Dec
41½ 41¾	42 42	41¾ 43½	43⅛ 44	43⅞ 44	43¾ 44	4,487	Philadelp'aCo (Pittsb). 50	40½ Feb 24	44 Aug 4	34½ Mar	44¾ Dec
12 12⅜	12¼ 12½	12¼ 12⅝	12⅜ 12½	12⅜ 12½	12⅜ 12½	14,904	Philadelphia Electric. 25	11¼ Feb 23	12⅝ May 18	5½ Feb	13⅜ Nov
30¼ 30⅝	30½ 32¼	31⅝ 32¼	31½ 31¾	30½ 31⅝	31 31⅛	18,696	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅞ J'ne	25½ Dec
79⅞ 80⅞	81 81 1/16	80 7/16 81⅝	80¼ 81⅛	81 1/16 82⅛	81¾ 82 3/16	32,446	Reading 50	59½ Feb 23	82 3/16 Aug 6	46 5/16 Feb	71 11/16 Dec
7⅛ 7⅛	7 7⅛	7 1/16 7⅛	7 7⅛	7 7 1/16	7 7 1/16	5,001	Tonopah Mining 1	5¾ Jan 16	7 13/16 Mar 30	3⅞ Jan	9⅛ Apr
55 55	55 56	55⅝ 56	55⅝ 55⅝	54⅞ 55¼	55¼ 55⅝	5,011	Union Traction 50	50⅞ Jan 5	58⅞ May 4	x44½ J'ne	58¼ Apr
89⅞ 90¼	89¾ 90¼	89¼ 90⅞	90¼ 90¾	90¼ 90⅞	90¼ 90½	4,527	United Gas Impt..... 50	84⅝ May 13	94½ Feb 6	73⅛ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	41¼	41½
Amer Pipe Mfg.....100	117	117½
Bell Telephone (Pa).100	124½	124¾
Cambria Iron.....50	45½	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	76	76½
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt.....100	60¼	61
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	121	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	22¼	.....
Inter Sm Pow & Chem.50	8	10
Keystone Telephone ..50	13	14
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	56	57
Minehill & Schuyl H..50	61½	.....
N Haven Iron & Steel.5	2	2¼
Northern Central.....50	104½	.....
North Pennsylvania..50	100½	101
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	67	.....
Preferred 100	110	.....
Phila Co (Pitts) pref..50	44	46
Phil German & Norris.50	.....	.....
Phila Traction.....50	90¾	91
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	7	7⅛
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8⅞	9
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	65	67½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	105½	106
Berg & E Brw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998.Q-F	117⅛	118
Choc & Me 1st 5s 1949 J-J	112⅛	113⅛
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	106
E & A 1st M 5s 1920 M-N	108	109
Elec & Peo Tr stk tr ctfs	93½	93½
Eq Il Gas-L 1st g 5s 1928	108	.....
Indianapolis Ry 4s.1933	86⅝	86⅝
Interstate 4s 1943 ..F-A	54½	55
Lehigh Nav 4½s '14.Q-J	103	104
RRs 4s g.....1914.Q-F	102	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¾	110
Leh V ext 4s 1st 1948.J-D	103½	104
2d 7s 1910.....M-S	103	.....
Consol 6s 1923.....J-D	120	.....
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97⅛	97¼
Leh V Tran con 4s'35.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	109½	110
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	95	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102⅛	102½
Consol 5s 1919.....Var	109½	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1930.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	102	103
People's Tr tr certs 4s '43	97	98
P Co 1st & col tr 5s'49 M-S	105½	106
Con & col tr 5s 1951 M-N	99	99½
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	76½	77
P & E gen M 5 g '30.A-O	108	.....
Gen M 4s g 1920..A&O	100½	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	118	.....
Con M 7s 1911.....J-D	105	.....
Ex Imp M 4s g '47.A-O	.....	101½
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54.J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	93½	94
Un Rys Tr ctfs 4s'49.J&J	76¾	77
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83	83½
U Trac Pit gen 5s '97 J-J	106	108
Welsbach s f 5s 1930.J-D	85	85½
Wilks-B G & E con 5s'55.J-J	100½	100¾
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	70	75
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	303	315
Canton Co.....100	93	.....
Cons Cot Duck Corp...50	6⅞	7½
Preferred 50	22	23¾
Georgia Sou & Fla...100	33	.....
1st pref.....100	96½	98
2d pref.....100	73½	77½
G-B-S Brewing.....100	2⅝	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	96	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	83	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	101½	.....
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	99¾	100
Balt & P 1st 6s m 1'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110½	112
No Balt Div 5s 1942 J-D	113½	115
Cent'l Ity con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	103	.....
Coal & I Ry 1st 5s '20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Colsol Gas 6s...1910 J-D	101⅝	.....
5s.....1939 J-D	111½	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	105¾	.....
Georgia P 1st 6s...'22 J-J	.....	.....
Ga So & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	46½	47
2d income 5s 1951 M-N	.....	15
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Ltl 1st 5s '53 J-J	95	.....
Memphis St 1st 5s'45 J-J	99	100
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	81½	81⅞
Npt N & O P 1st 5s'38 M-N	92½	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	109	112
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	106	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	89¾	89¾
Seab & Roan 5s 1926.J-J	107⅝	108⅝
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	92	94
Un Ry & El 1st 4s '49 M-S	88	88¼
Income 4s 1949.....J-D	59½	59¾
Funding 5s 1936...J-D	85½	85¾
Va Mid 2d ser 6s '11.M-S	103	.....
3d series 6s 1916..M-S	108	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	109	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	107	.....
Wes Va C & P 1st 6g'11 J-J	102¼	102½
Wil & Weld 5s..1935.J-J	113¼	114

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. e $30 paid. d $12½ paid.

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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. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	2d wk July	48,000	45,000	97,000	85,000
Ala & Vicksb...r	2d wk July	23,000	24,000	44,000	49,000
Vicks Sh & Pac..r	2d wk July	20,000	21,000	41,000	42,000
Ala Tenn & North.	June -----	4,047	3,552	61,715	43,664
k Atch Top & S Fe.	June -----	8,102,501	6,330,618	94,265,717	90,617,796
Atlanta Birm & Atl	3d wk July	41,485	32,016	117,835	96,049
Atlantic Coast Line	June -----	2,033,018	1,928,966	26,144,065	26,029,052
Baltimore & Ohio...	June -----	6,212,081	5,436,251	71,043,519	73,608,781
Bangor & Aroostook	June -----	163,710	------	2,318,444	------
Bellefonte Central..	June -----	5,060	6,069	66,411	61,836
Boston & Maine...r	May -----	3,339,937	2,908,673	36,079,825	35,045,146
Bridgeton & Saco R	May -----	3,646	3,511	43,910	46,734
Buff Roch & Pittsb	4th wkJuly	276,271	216,977	823,519	672,629
Buffalo & Susq...r	May -----	185,938	149,300	2,094,398	1,925,618
Canadian Northern.	4th wkJuly	261,200	227,800	843,800	728,500
Canadian Pacific...	4th wkJuly	2,270,000	1,990,000	7,004,000	6,196,000
Central of Georgia.	3d wk July	207,700	201,100	593,400	654,400
Central of New Jers	May -----	2,000,890	2,280,166	23,415,038	24,922,837
Central Vermont...r	May -----	293,526	265,605	3,202,035	3,118,036
Chattanooga South.	4th wkJuly	2,027	1,980	6,427	11,502
Chesapeake & Ohio.	4th wkJuly	838,810	716,200	2,316,394	2,095,132
Chesterfield & Lanc	June -----	3,083	3,392	54,246	62,552
Chicago & Alton Ry	1d wk July	249,590	274,186	731,393	781,193
Chic Burl & Quincy r	day -----	5,739,751	5,567,592	72,185,363	72,004,807
Chicago Great West	3d wk July	144,195	148,050	405,090	421,323
Chic Ind & Louisv.	3d wk July	110,895	107,475	319,430	295,678
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	May -----	4,566,233	4,127,133	34,912,827	32,541,355
Chic & Nor West...r	June -----	5,571,537	4,809,519	65,978,471	53,219,544
Chic St P M & O...r	June -----	1,143,738	932,275	13,524,650	12,865,694
Chic Term Trans RR	May -----	97,186	77,623	1,000,133	1,009,436
Cin Ham & Dayt.r	May -----	651,715	541,056	7,254,619	7,350,726
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	May -----	194,091	164,432	2,123,740	2,035,798
h Colorado & South	4th wkJuly	399,919	397,093	1,327,336	1,240,369
Colum Newb & Lau	May -----	18,059	16,513	262,475	266,717
Copper Range.....	April -----	55,066	56,132	625,161	669,249
Cornwall	June -----	10,715	4,777	106,360	117,733
Cornwall & Leban.r	May -----	27,466	19,348	300,885	286,036
Cuba Railroad.....	June -----	196,704	145,567	2,157,165	2,039,468
i Delaware & Hud..	June -----	1,545,741	1,497,875	18,798,586	19,535,114
Del Lack & West.r	June -----	2,882,952	2,889,893	33,553,436	33,810,254
Denv & Rio Grande	4th wkJuly	641,300	516,100	1,944,400	1,627,500
Det Tol & Iront Sys	3d wk July	23,262	27,976	72,039	71,066
Ann Arbor.....	3d wk July	32,378	30,049	101,916	93,061
Detroit & Mackinac	4th wkJuly	34,609	34,844	102,126	103,347
Dul & Iron Range.r	June -----	1,048,688	559,750	6,847,572	6,207,509
Dul Sou Sh & Atl..	4th wkJuly	96,298	75,678	297,564	230,932
El Paso & So Wes.r	May -----	632,252	496,674	6,645,602	7,034,666
Erie	May -----	4,299,728	3,851,252	46,243,297	45,670,370
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	June -----	1,317	1,613	19,894	19,309
Fonda Johns & Glov	June -----	69,714	63,621	773,848	777,474
Georgia Railroad..	June -----	179,740	191,190	2,751,094	2,853,750
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	4th wkJuly	1,167,357	1,112,566	3,491,184	3,320,114
Gr Trunk West...	2d wk July	98,405	102,254	208,850	209,307
Det Gr Hav & Mil	2d wk July	37,939	29,637	74,073	62,058
Canada Atlantic.	3d wk July	33,384	42,426	73,703	82,560
Great Northern Syst	July -----	5,144,975	4,450,493	5,144,975	4,450,493
Gulf & Ship Island.	May -----	150,525	123,476	1,732,805	1,939,965
Hocking Valley.....	June -----	469,018	448,621	5,878,414	5,841,763
Illinois Central....	June -----	1,518,688	4,360,033	57,145,512	57,996,728
Internat & Gt Nor.	4th wkJuly	192,000	177,000	561,000	503,000
s Interoceanic Mex.	4th wkJuly	147,610	166,271	552,736	544,442
Iowa Central.....	4th wkJuly	84,748	80,593	249,880	231,713
Kanawha & Mich..	May -----	175,835	125,314	1,971,720	1,845,498
Kansas City South.	June -----	760,882	611,555	8,901,396	8,893,361
K C Mex & Orient.	3d wk July	34,714	21,235	91,846	51,321
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	May -----	2,830,346	2,982,187	30,211,292	32,443,535
Lexington & East..	June -----	36,366	35,065	412,625	497,933
Long Island.....	June -----	*Inc.* 64,	549	*Dec.* 58,	131
Louisiana & Arkan.	June -----	92,412	97,604	1,186,401	1,144,522
Louisv Hend & St L	June -----	84,215	75,966	1,023,737	992,652
Louisville & Nashv.	4th wkJuly	1,323,695	1,233,183	3,822,535	3,680,532
Macon & Birming'm	June -----	9,524	8,489	135,206	147,087
Maine Central ....r	June -----	755,308	688,040	8,337,723	8,514,256
Manistique.....	June -----	4,477	6,239	47,311	60,651
Maryland & Penn..	June -----	29,805	29,720	378,022	383,349
z Mexican Internat.	4th wkJuly	180,603	169,668	552,354	556,591
z Mexican Railway.	2d wk July	144,900	129,700	405,400	289,500
z Mexican Southern	2d wk July	23,789	21,636	53,346	49,434
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	4th wkJuly	25,694	23,912	73,257	71,199
Minneap & St Louis	4th wkJuly	107,477	97,590	346,711	313,014
Minn St P & S S M.	3d wk July	225,328	212,906	698,663	628,112
Chicago Division.	3d wk July	173,610	154,952	503,513	433,195
Missouri Kan & Tex	June -----	1,890,871	1,730,114	25,300,915	23,283,670
Mo Pac & Iron Mt.	4th wkJuly	1,508,000	1,320,000	3,884,000	3,502,000
Central Branch..	4th wkJuly	54,000	41,000	122,000	119,000
Total system....	4th wkJuly	1,562,000	1,361,000	4,006,000	3,621,000
)Mobile Jack & K C	Wk July 17	23,340	21,113	73,486	67,642
Nashv Chatt & St L	May -----	911,995	804,194	10,224,879	10,022,722
z Nat Rys of Mexico	4th wkJuly	1,337,482	1,126,783	3,870,267	3,641,019
Nevada-Cal-Oregon.	3d wk July	8,042	7,524	27,031	20,978

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada Central....	May -----	6,130	4,854	68,003	63,579
eN Y C & Hud Riv.	June -----	7,695,909	6,043,941	90,760,530	39,748,766
Lake Shore & M S	June -----	3,648,559	3,004,390	41,869,751	41,190,527
nLake Erie&West	June -----	384,582	340,380	4,661,463	4,590,517
Chic Ind & South	June -----	217,778	207,426	2,932,785	2,590,387
Michigan Central.	June -----	2,177,052	1,923,424	25,773,374	26,044,036
Cleve C C & St L.	June -----	2,172,925	1,956,946	26,113,700	24,854,757
Peoria & Eastern	June -----	228,783	216,109	2,830,040	2,832,450
Cincinnati North.	June -----	62,034	80,735	1,103,475	921,309
Pitts & Lake Erie	June -----	1,279,907	833,722	12,034,737	11,959,071
Rutland	June -----	260,591	234,911	2,886,248	2,905,030
N Y Chic & St L.	June -----	741,348	652,114	9,500,301	9,723,667
Total all lines...	June -----	18889468	16374165	220476600	217553553
N Y Ont & Western	June -----	719,329	749,264	8,290,170	8,121,494
N Y N H & Hart..r	May -----	4,761,766	4,132,565	49,520,553	45,692,581
N Y Susq & West...	May -----	261,679	261,322	3,026,030	3,038,751
Norfolk & South..r	May -----	210,705	193,786	2,198,332	1,981,799
Norfolk & Western.	June -----	2,745,450	2,151,236	29,327,101	28,962,217
Northern Central ..	June -----	1,009,802	969,302	11,653,648	12,436,248
Northern Pacific..r	May -----	5,451,958	5,103,692	62,313,051	63,979,975
Pacific Coast Co...	May -----	598,422	536,576	5,918,151	6,639,677
Pennsylvania Co..r	June -----	4,216,206	3,509,614	41,681,765	43,360,843
d Penn—E of P & E	June -----	12580687	11313187	142419390	140692190
d West of P & E.	June -----	*Inc.* 97	1,600	*Dec.* 2,44	3,900
Pere Marquette ...r	May -----	1,147,005	973,485	12,973,887	12,310,796
Phila Balt & Wash.	June -----	1,520,817	1,430,317	16,929,349	16,803,348
Pitts Cin Chic &StL	June -----	2,428,318	2,205,373	27,534,891	28,490,585
Raleigh & Southp't	June -----	11,634	9,197	140,372	120,908
Reading Company.	May -----	3,235,708	3,294,932	36,877,795	38,720,430
Coal & Iron Co...	May -----	2,545,783	3,075,765	32,838,555	35,937,336
Total both cos...	May -----	5,781,491	6,370,697	69,716,350	74,657,762
Rich Fred & Pot..r	May -----	227,382	204,987	1,832,373	1,826,053
Rio Grande Junc...	May -----	74,820	65,652	797,440	749,536
Rio Grande South..	3d wk July	11,276	11,822	30,220	33,897
Rock Island System	May -----	4,740,911	4,055,305	55,741,416	54,285,918
St L & San Fran.	May -----	2,989,634	2,374,989	34,696,825	33,332,939
Chicago & E Ill...	May -----	787,822	642,699	9,451,499	9,974,992
f Evansv & Ter...	May -----	156,892	154,083	1,937,315	2,042,026
Total of all lines.	May -----	8,675,309	7,227,136	101827048	99,636,876
St Jos & Grand Isl.	June -----	105,340	118,479	1,562,113	1,609,617
St Louis Southwest.	4th wkJuly	265,924	253,541	803,867	777,106
San Ped LA & S L.r	May -----	697,922	603,568	6,695,179	6,912,752
Seaboard Air Line.	May -----	1,398,458	1,196,365	15,161,167	14,512,076
Atlanta & Birm.	May -----	77,123	59,423	873,667	800,426
Florida West Sh.	May -----	14,935	11,016	145,723	116,197
Southern Indiana.r	June -----	98,888	85,754	1,189,455	1,566,519
c Southern Pac Co.	June -----	10397489	9,263,596	120521909	123 272423
Southern Railway..	4th wkJuly	1,372,191	1,292,500	4,223,404	4,086,063
Mobile & Ohio...	4th wkJuly	270,004	239,143	764,149	727,166
Cin N O & Tex P.	3d wk July	146,680	142,011	424,990	400,696
Ala Great South.	3d wk July	57,613	59,954	180,325	176,344
Georgia Sou & Fla	3d wk July	35,515	31,348	103,149	94,043
Texas Central.....	2d wk July	16,150	17,009	32,285	33,140
Texas & Pacific....	4th wkJuly	341,607	326,173	995,994	966,024
Tidewater & West.r	May -----	6,678	6,194	68,481	81,769
Toledo & Ohio Cent	June -----	311,738	355,709	4,089,607	4,191,999
Toledo Peor & West	4th wkJuly	31,868	33,162	83,166	91,368
Toledo St L & West	3d wk July	73,611	79,838	218,556	210,744
Tombigbee Valley..	June -----	6,169	6,589	81,320	62,153
Union Pacific Syst.	June -----	5,864,177	6,131,182	78,750,461	76,039,221
Vandalia.....r	June -----	708,656	692,308	8,773,395	9,170,634
Virginia & Sou West	June -----	80,435	86,332	1,136,286	1,092,506
Wabash	4th wkJuly	772,941	713,186	2,215,821	2,077,971
Western Maryland r	May -----	496,360	415,459	5,456,250	5,219,046
WestJersey & Seash	June -----	537,129	499,324	5,464,658	5,713,854
Wheeling & L E...r	May -----	484,704	303,946	5,124,281	4,925,596
White Riv(Vt)3 wks	end July 3.	1,879	1,451	------	------
Wrightsville & Tenn	June -----	14,053	14,934	262,202	272,063
Yazoo & Miss Vall.	June -----	663,410	619,958	10,035,257	10,098,391

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to June 30	$29,252	$28,541
i Delaware & Hudson.....	Jan 1 to June 30	9,224,676	8,817,465
Manistique	Jan 1 to June 30	21,265	27,841
a Mexican Railway	Jan 1 to July 14	4,009,900	4,201,406
a Mexican Southern	Jan 1 to July 14	738,028	688,481
eNew York Central & Hud River	Jan 1 to June 30	42,573,770	38,310,596
Lake Shore & Michigan South	Jan 1 to June 30	20,245,108	17,826,596
n Lake Erie & Western.....	Jan 1 to June 30	2,167,342	1,956,117
Chicago Indiana & Southern.	Jan 1 to June 30	1,426,683	1,285,405
Michigan Central	Jan 1 to June 30	12,590,369	11,330,901
Cleve Cin Chic & St Louis....	Jan 1 to June 30	12,508,022	10,850,723
Peoria & Eastern	Jan 1 to June 30	1,356,351	1,264,024
Cincinnati Northern.....	Jan 1 to June 30	524,630	395,914
Pittsburgh & Lake Erie.....	Jan 1 to June 30	5,782,642	4,087,713
Rutland	Jan 1 to June 30	1,370,055	1,235,491
New York Chicago & St Louis	Jan 1 to June 30	4,671,473	4,509,019
Total all lines.....	Jan 1 to June 30	105196445	93,050,503
Northern Central.....	Jan 1 to June 30	5,711,094	5,431,294
d Penn—East of Pitts & Erie...	Jan 1 to June 30	70,142,949	64,023,149
d West of Pittsburgh & Erie.	Jan 1 to June 30	*Inc.* 4,80	1,100
Phila Baltimore & Washington.	Jan 1 to June 30	8,465,211	7,740,111
Pitts Cin Chicago & St Louis...	Jan 1 to June 30	13,641,759	12,224,543
Rio Grande Junction.....	Dec 1 to May 31	413,839	352,927
Texas & Pacific.....	Jan 1 to July 31	7,614,161	6,963,583
West Jersey & Seashore.....	Jan 1 to June 30	2,398,452	2,272,351

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week May (43 roads)	10,200,047	9,110,933	+1,089,114	11.95
4th week May (44 roads)	14,524,784	12,320,505	+2,204,279	17.89
1st week June (44 roads)	10,295,336	9,297,152	+998,184	10.74
2d week June (44 roads)	10,569,566	9,618,010	+951,556	9.89
3d week June (44 roads)	10,668,619	9,763,404	+905,215	9.27
4th week June (45 roads)	14,425,835	13,390,131	+1,035,704	7.73
1st week July (40 roads)	10,347,605	9,517,546	+830,059	8.72
2d week July (44 roads)	10,447,146	10,052,818	+394,328	3.92
3d week July (44 roads)	10,795,980	10,228,187	+567,793	5.55
4th week July (29 roads)	14,004,537	12,582,943	+1,421,594	11.29

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.33
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,367,206	159,982,896	+13,384,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (815 roads)	191,119,035	169,912,827	+21,206,208	12.48
Month May 1909 (724 roads)	196,826,686	170,600,041	+26,226,645	15.37
Month June 1909 (296 roads)	97,035,332	86,444,882	+10,590,450	12.25

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 29 roads and shows 11.29% increase in the aggregate over the same week last year.

Fourth Week of July.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	276,271	216,977	59,294	------
Canadian Northern	261,200	227,800	33,400	------
Canadian Pacific	2,270,000	1,990,000	280,000	------
Chattanooga Southern	2,027	1,980	47	------
Chesapeake & Ohio	838,810	716,200	122,610	------
Colorado & Southern	399,919	397,093	2,826	------
Denver & Rio Grande	641,300	516,100	125,200	------
Detroit & Mackinac	34,609	34,844	------	235
Duluth South Shore & Atlantic	96,298	75,678	20,620	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	1,167,357	1,112,566	54,791	------
International & Great Nrothern	192,000	177,000	15,000	------
Interoceanic of Mexico	147,610	166,271	------	18,661
Iowa Central	84,748	80,593	4,155	------
Louisville & Nashville	1,323,695	1,233,183	90,512	------
Mexican International	180,605	169,668	10,937	------
Mineral Range	25,694	23,912	1,782	------
Minneapolis & St Louis	107,477	97,590	9,887	------
Missouri Pacific & Iron Mtn	1,508,000	1,320,000	188,000	------
Central Branch	54,000	41,000	13,000	------
Mobile & Ohio	270,904	239,143	31,761	------
National Rys of Mexico	1,337,482	1,126,783	210,699	------
St Louis Southwestern	265,924	253,541	12,383	------
Southern Railway	1,372,191	1,292,500	79,691	------
Texas & Pacific	341,607	326,173	15,434	------
Toledo Peoria & Western	31,868	33,162	------	1,294
Wabash	772,941	713,186	59,755	------
Total (29 roads)	14,004,537	12,582,943	1,441,784	20,190
Net increase (11.29%)	------	------	1,421,594	------

For the month of July the returns of 27 roads show as follows:

Month of July.	1909.	1908.	*Increase.*	%
	$	$	$	%
Gross earnings (27 roads)	41,340,773	37,810,994	3,529,779	9.34

It will be seen that there is a gain on the roads reporting in the amount of $3,529,779, or 9.34%.

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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Coast Line.a..June	2,033,018	1,928,966	487,563	461,372
July 1 to June 30	26,144,065	26,029,052	8,081,166	5,935,257
Central of Georgia.a...June	749,605	811,801	151,170	153,900
July 1 to June 30	11,155,182	11,383,013	2,805,319	2,418,207
Chattanooga Southern.aJune	5,738	6,611	def2,552	def1,772
July 1 to June 30	80,578	105,788	def42,684	def3,627
xChic Jt Paul Minn&ObJune	1,143,738	932,275	321,645	334,662
Jan 1 to June 30	13,524,650	12,865,694	4,693,421	4,360,396
Cornwall b.....June	10,715	4,777	4,275	300
July 1 to June 30	106,360	117,733	37,016	44,759
Cuba RR.....June	196,704	145,567	91,647	52,904
July 1 to June 30	2,157,165	2,039,468	950,089	721,288
Delaware & Hudson.b.June	1,545,741	1,497,875	r582,580	r623,325
Jan 1 to June 30	9,224,676	8,817,462	r3,398,434	r3,206,701
xDel Lack & West.b..June	2,882,952	2,889,893	1,268,238	1,293,817
July 1 to June 30	33,553,436	33,810,254	15,075,723	14,146,714
Duluth So Sh & Atl.b..June	269,483	200,547	64,615	36,441
July 1 to June 30	2,719,338	2,921,916	739,829	715,701
Fonda Johns & Glovers.June	69,714	63,621	39,031	35,132
July 1 to June 30	773,848	777,474	418,261	398,434
Georgia RR.b.....June	179,740	191,190	45,034	151
July 1 to June 30	2,751,094	2,858,750	520,041	492,614
Hocking Valley.b.....June	469,018	448,621	204,750	200,884
July 1 to June 30	5,878,414	5,841,763	1,952,330	1,758,554
Illinois Central.a.....June	4,518,688	4,360,933	1,369,641	1,729,862
July 1 to June 30	57,145,512	57,996,727	13,464,230	13,417,129
Lexington & Eastern.b.June	36,366	35,065	5,508	8,999
July 1 to June 30	412,625	497,933	73,136	148,972
Long Island.....June	Inc.	64,549	Inc.	70,082
Jan 1 to June 30	Inc.	350,992	Inc.	311,380
xMaine Central.b.....June	755,308	688,040	266,120	191,474
July 1 to June 30	8,337,725	8,514,256	2,558,445	2,602,890
Maryland & Penna.....June	29,805	29,722	7,545	7,553
July 1 to June 30	378,022	383,349	111,156	116,513
Mineral Range.b.....June	70,569	70,099	5,445	10,515
July 1 to June 30	826,375	806,075	125,342	117,210
Mo Kan & Texas.b....June	1,890,871	1,730,114	583,963	269,320
July 1 to June 30	25,300,915	23,283,670	7,633,509	6,851,562
cN Y Cent & Hud Riv.b June	7,695,909	6,943,941	2,789,572	2,158,053
Jan 1 to June 30	43,573,770	38,310,596	12,045,379	8,775,617
Lake Shore & M S.b.June	3,648,559	3,004,390	1,392,112	943,781
Jan 1 to June 30	20,245,108	17,326,590	7,106,460	5,602,378
cLake Erie & West.b.June	384,582	340,380	72,983	43,516
Jan 1 to June 30	2,167,342	1,956,117	287,264	144,060
Chic Ind & South.b..June	217,778	207,426	15,563	31,758
Jan 1 to June 30	1,426,683	1,285,405	285,977	230,547
Michigan Central.b..June	2,177,052	1,923,424	685,728	668,171
Jan 1 to June 30	12,590,369	11,330,909	3,685,035	3,234,751
Cl Cin Chi & St L..bJune	2,172,925	1,955,946	612,563	575,334
Jan 1 to June 30	12,508,022	10,850,725	3,069,620	2,257,190
Peoria & Eastern.b..June	228,785	216,109	64,239	62,945
Jan 1 to June 30	1,336,351	1,264,024	319,217	280,923
Cinc Northern.b.....June	82,034	80,735	11,814	16,739
Jan 1 to June 30	524,050	395,914	83,631	54,065
Pittsb & Lake Erie.b June	1,279,907	833,792	764,808	408,588
Jan 1 to June 30	5,782,642	4,087,715	2,897,925	1,689,758
Rutland b.....June	260,591	234,911	61,006	80,939
Jan 1 to June 30	1,370,055	1,233,491	321,638	289,991
N Y Chic & St L.b..June	741,348	632,114	203,926	166,415
Jan 1 to June 30	4,671,473	4,509,019	1,263,290	1,118,717
Total all lines..b....June	18,889,468	16,374,165	6,674,314	5,156,239
Jan 1 to June 30	105,196,445	93,050,505	31,365,436	23,678,627
N Y Out & Western.a..June	719,329	740,264	248,840	270,735
July 1 to June 30	8,290,170	8,121,494	2,457,809	2,553,194
Norfolk & Western.b..June	2,745,450	2,151,236	1,121,019	857,089
July 1 to June 30	29,327,101	28,962,217	11,597,345	10,197,503
Northern Central.b....June	1,009,802	969,302	253,415	313,415
Jan 1 to June 30	5,711,094	5,431,294	1,007,384	1,085,284
x Penna *Company*.b...June	4,216,206	3,509,614	1,714,106	1,533,805
July 1 to June 30	41,681,765	43,360,842	14,796,182	13,741,712
Pennsylvania—Lines directly operated.				
East of Pitts & Erie.b June	12,580,687	11,313,187	4,080,404	3,691,704
Jan 1 to June 30	70,142,949	64,023,149	18,389,046	16,264,746
West of Pitts & Erie.June	Inc	971,600	Inc	211,300
Jan 1 to June 30	Inc 4,801,100		Inc 1,173,100	
Phila Balto & Wash.b..June	1,520,817	1,430,317	395,535	381,435
Jan 1 to June 30	8,465,211	7,740,211	1,926,260	1,553,760
St Louis Southwest.a..June	785,510	738,163	211,751	69,281
July 1 to June 30	10,331,889	9,598,264	2,265,933	1,719,154
Southern Pacific.a....June	10,397,489	9,263,596	3,381,595	3,037,831
July 1 to June 30	120,521,909	123272,423	40,937,534	34,662,377
Southern Railway—				
Cinc New Orl & T P b J'ne	673,669	597,111	261,410	205,616
July 1 to June 30	7,826,982	7,892,050	2,757,331	1,863,603
Ala Gt South.b.....June	293,382	293,197	86,980	108,166
July 1 to June 30	3,560,292	3,572,981	1,105,386	702,292
Mobile & Ohio.b....June	785,731	722,807	311,977	208,217
July 1 to June 30	9,727,727	9,663,791	3,138,078	2,788,801
x Texas & Pacific.b....June	996,655	841,433	140,004	105,806
July 1 to June 30	14,537,923	14,275,485	3,980,370	3,420,010
Toledo & Ohio Central.aJune	311,738	355,709	72,381	184,908
July 1 to June 30	4,089,607	4,191,999	1,326,453	1,405,791
Union Pacific.a.....June	6,864,177	6,131,182	3,501,289	2,959,612
July 1 to June 30	78,750,461	76,039,225	38,234,814	31,900,205
x Vandalia.b.....June	708,656	692,308	161,324	165,567
July 1 to June 30	8,773,395	9,170,639	2,143,259	2,168,750
Victor Fuel Co.....June	--------	--------	37,977	45,398
July 1 to June 30	--------	--------	504,437	675,135
West Jer & Sea Sh.b...June	537,124	499,224	171,855	152,155
Jan 1 to June 30	2,398,452	2,272,352	325,632	162,632
x Wisconsin Cent.b....May	607,072	520,819	166,399	100,586
July 1 to May 31	6,844,195	6,746,314	2,206,987	2,020,568
Wrightsv & Tennille.b June	z14,053	z14,934	2,708	573
July 1 to June 30	z262,202	z272,063	71,132	67,406
Yazoo & Miss Valley.a.June	663,410	619,958	def22,026	def8,089
July 1 to June 30	10,035,257	10,098,391	1,019,182	1,025,775

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting atxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-Sttae Commerce Commission.
e Includes the Northern Ohio RR.
r For June 1909 net from Coal Department was $87,327, against $67,798 last year, and from Jan. 1 to June 30 was $533,313 in 1909, against $484,578.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.
z Includes $138 other income for June 1909, against $123 in 1908, and for period from July 1 to June 30 includes $1,321 in 1909, against $1,085 last year. The earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Cuba RR.....June	34,774	32,353	56,873	20,551
July 1 to June 30	399,291	365,863	550,798	355,425
Duluth South Sh & Atl.June	109,495	99,440	z62,400	zdef52,572
July 1 to June 30	1,182,305	1,167,810	zdef230,028	zdef356,661
Georgia RR.....June	65,445	57,544	z72,144	zdef55,904
July 1 to June 30	732,696	691,759	zdef18,582	zdef180,737
Hocking Valley.....June	207,852	216,451	z126,378	z11,737
July 1 to June 30	1,504,404	1,421,210	z1,429,421	z1,262,928
Maryland & Penna.....June	3,958	3,979	3,587	3,554
July 1 to June 30	47,669	47,669	63,487	68,843
Mineral Range.....June	13,179	11,631	zdef7,719	zdef1,079
July 1 to June 30	172,803	152,533	zdef44,412	zdef31,005
Mo Kan & Texas.....June	h456,050	h551,766	z202,608	zdef239,884
July 1 to June 30	h6,874,037	h6,444,155	z940,884	z788,830
N Y Ontario & West...June	87,747	86,070	181,093	184,665
July 1 to June 30	1,114,782	1,012,605	1,343,127	1,420,589
Norfolk & Western.....June	462,093	439,393	658,926	417,696
July 1 to June 30	5,372,986	5,248,482	6,224,359	4,949,023
St Louis Southwest....June	163,347	173,121	z94,173	zdef58,767
July 1 to June 30	2,019,308	2,011,862	z724,169	z449,523
Toledo & Ohio Central..June	43,266	116,206	38,949	60,962
July 1 to June 30	482,645	561,264	739,201	861,984
Victor Fuel Co.....June	17,655	17,432	k17,419	k23,838
July 1 to June 30	208,858	226,188	k255,163	k417,783

h Fixed charges include taxes amounting to $268 for June 1909, against $65,673 in 1908, and additions and betterments of $4,674 this year, against $17,395; from July 1 to June 30 taxes were $967,309 in 1909, against $688,243; additions and betterments were $433,412 for the same period, against $546,444 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
k After allowing for charge for management and for other income.
z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co....	June -----	259,834	254,313	1,371,033	1,324,868
cAur 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	June -----	175,180	193,767	1,093,296	1,062,046
Brockton & Ply St Ry	May -----	12,088	10,643	42,579	38,980
Cape Breton Elec Co.	May -----	18,745	21,172	85,941	95,587
Central Penn Trac...	June -----	67,257	64,823	358,107	335,141
Charlest Con Ry G&E	June -----	67,481	67,940	370,491	373,980
Chicago Railways Co.	May -----	1055,160	902,482	4,855,011	------
Cleve Painesv & East	June -----	30,771	28,050	136,429	129,944
Dallas Electric Corp.	May -----	103,525	90,460	518,851	443,875
Detroit United Ry...	3d wk July	160,525	140,431	4,133,974	3,718,328
Duluth Street Ry...	June -----	83,036	76,021	452,491	411,849
East St Louis & Sub.	June -----	164,888	166,729	957,216	977,096
El Paso Electric.....	May -----	47,510	42,634	236,494	218,476
Fair & Clarksb Tr Co.	June -----	38,131	33,459	191,149	174,619
Ft Wayne & Wabash Valley Traction Co	June -----	115,981	110,034	648,653	615,201
Galv-Hous Elec Co..	May -----	103,604	91,024	466,923	413,340
Grand Rapids Ry Co.	June -----	91,764	85,324	479,803	437,665
Havana Electric Ry.	Wk Aug 1.	39,825	34,870	1,195,093	1,122,334
Honolulu Rapid Tran & Land Co.....	May -----	34,726	31,417	162,995	151,230
Houghton Co Trac Co	May -----	25,964	21,504	122,578	97,970
Illinois Traction Co..	June -----	341,192	324,272	2,054,218	1,913,517

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Jacksonville Elec Co.	May	39,656	37,668	195,739	174,751
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	June	95,825	90,662	474,676	453,034
Lex & Inter Rys Co.	June	51,373	54,143	266,513	269,048
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry.	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	June	346,138	323,937	2,015,853	1,860,506
Milw Lt Ht & Trac Co	June	82,966	79,739	385,978	360,471
Montreal Street Ry.	Wk July 31	76,676	72,341	------	------
Nashville Ry & Light	June	143,644	130,191	826,414	754,343
North Ohio Tr & Lt.	June	198,203	174,444	973,941	837,744
North Texas Elec Co.	May	104,900	83,808	483,348	400,323
Northwestern Elev.	July	160,434	154,167	1,191,788	1,094,449
Norf & Portsm Tr Co	June	164,511	d164,527	923,527	d875,620
Oklahoma City Ry.	June	39,630	23,771	186,726	121,603
Paducah Tr & Lt Co.	May	17,698	18,406	90,546	94,231
Pensacola Electric Co	May	20,172	15,084	96,609	77,747
Portl'd (Or) Ry L & P Co	June	430,742	392,272	2,272,778	2,098,804
Porto Rico Rys Co.	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power	June	625,793	575,903	3,635,879	3,339,915
St Joseph (Mo) Ry Lt Heat & Power Co.	June	80,881	72,344	458,605	413,057
Sao Paulo Tr Lt & P.	June	184,778	180,606	1,188,170	1,142,408
Savannah Electric Co	May	50,275	48,097	240,418	232,388
Seattle Electric Co.	May	457,258	386,961	2,082,304	1,809,755
South Side Elevated.	May	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	June	15,177	14,078	77,479	73,482
Tampa Electric Co.	May	47,820	45,405	246,866	226,888
Toledo Rys & Light.	June	216,156	201,766	1,301,488	1,230,373
Toronto Railway.	Wk July 31	74,954	67,047	2,098,322	1,926,899
Twin City Rap Tran.	3d wk July	147,414	145,432	3,681,497	3,400,180
Underground El Ry of London—					
Three tube lines.	Wk July 24	£12,375	£11,205	£376,535	£339,665
Metropolitan Dist.	Wk July 24	£10,646	£9,093	£289,908	£261,557
United Tramways.	Wk July 24	£7,424	£8,099	£172,148	£188,417
United Rys of St L.	June	964,024	915,339	5,391,569	5,163,555
United RRs of San Fr	June	597,484	551,193	3,568,904	3,341,453
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	956,396
Whatcom Co Ry & Lt	May	30,607	28,958	158,424	147,121

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 24 1909. The next will appear in the issue of Aug. 28 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson. b—				
July 1 to June 30	365,514	345,267	93,213	112,676
Birmingham Ry L & P. June	175,180	193,767	74,423	86,619
Jan 1 to June 30	1,093,296	1,062,046	483,390	446,869
Cleve Southw'n & Col. b June	81,256	70,457	32,355	25,169
Jan 1 to June 30	400,954	348,793	149,032	110,647
Illinois Traction Co. a. June	341,192	324,272	126,885	136,013
Jan 1 to June 30	2,054,218	1,913,517	816,703	774,924
Lexington & Interurb. June	51,373	54,143	13,186	19,624
Jan 1 to June 30	266,512	269,048	64,354	77,387
Nashville Ry & Lt Co. June	143,644	130,191	76,276	68,585
Jan 1 to June 30	826,414	754,343	414,840	359,485
Philadelphia Co. a—				
Jan 1 to June 30	8,952,383	8,620,940	4,200,749	3,558,405
Western Ohio Ry. b. June	42,690	39,277	19,944	18,621
Oct 1 to June 30	336,525	311,232	146,771	134,024

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. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson—				
July 1 to June 30	114,139	114,203	20,926	1,527
Cleve Southw'n & Col. June	26,476	20,108	5,879	5,061
Jan 1 to June 30	143,119	120,296	5,913	def9,649
Philadelphia Co—				
Jan 1 to June 30	2,292,781	2,233,643	2,040,545	1,442,037
Western Ohio Ry. June	15,423	16,364	4,521	3,256
Oct 1 to June 30	136,850	137,258	9,921	def3,234

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of Aug. 28.

Montreal Water & Power Co.

(Report for Fiscal Year ending April 30 1909.)

President Edwin Hanson, Montreal, July 6, wrote:

General Results.—Steady progress has been made in the matter of gross revenue, the increase for the year being 17.37% over 1907-08.

Continuous Growth During the Past Eleven Years.

Year—	Gross Rev.	Inc., %	Year—	Gross Rev.	Inc., %
1898-99	$100,922	9.18	1904-05	$184,838	11.46
1899-00	117,292	16.22	1905-06	213,668	15.60
1900-01	127,237	8.47	1906-07	263,524	23.33
1901-02	140,816	10.67	1907-08	300,337	14.16
1902-03	148,775	5.65	1908-09	352,810	17.37
1903-04	165,827	11.46			

While the gross revenue has thus increased as compared with the previous year, the actual cost of operating the system has decreased about $20,000. For the previous year the gross profits amounted to $131,170, contrasting with just over $200,000 for the late year. From the profits of the year there has been written off the year's proportion of the cost of issue of all outstanding prior lien bonds as well as the year's proportion of the premium at which the bonds are to be redeemed at maturity; and in addition $75,000 has been added to special reserve account. Notwithstanding these appropriations, there remains a profit of $27,585, out of which the directors have declared a dividend of 2½% on our income securities (contrasting with 1% paid out of the surplus of 1907-08.—Ed.).

Bonds.—During the year the company was authorized to create a new issue of prior lien bonds bearing 4½% interest and maturing 1932, to the amount of £1,000,000, of which £500,000 were to be held by the trustees to be exchanged for the then existing £500,000 of 4% bonds, and this operation is now being carried into effect. In connection with this operation the company sold about £100,000 of new 4½% bonds, the proceeds of which have been used for capital expenditure, and to cover the present unfunded debt of about $400,000 the company holds in its treasury bonds to the amount of about $650,000, out of a total amount outstanding of $2,756,480.

Additions, &c.—The new reserve steam turbine plant at the St. Gabriel Station has been completed. This has a capacity of 15,000,000 gallons daily and in the event of any accident affecting our electric power plant places the company in an independent position.

The work of laying the new 36-inch steel force main from the St. Gabriel station to the proposed new reservoir, a distance of over 7 miles, should be completed before the close of 1909. Arrangements have been made for the purchase of the additional land required for the new reservoir of a capacity of about 45,000,000 gallons, and we expect to commence construction forthwith. The installation of a new 5-foot steel intake pipe will probably be completed by about Dec. 1 1909.

Relations With City.—At the last session of the Quebec Legislature, the city of Montreal obtained legislation under the authority of which, and under certain conditions, the city possesses the right to acquire the company's system, but no definite steps have yet been taken in this connection.

During the past year two more of the municipalities supplied by this company, viz., Cote des Neiges and Deloriimier, have been annexed to and now form part of the city of Montreal. The annexation to the city of the town of St. Louis will also formally come into effect on Jan. 1 1910. Six of the municipalities with which this company has contracts for the supply of water are now therefore part of the city of Montreal, but neither by the legislation above referred to or the annexation to the city of any municipality from which this company holds franchises are the contracts with this company in any way affected.

Property.—At the present time the system comprises over 125 miles of mains, about 8 miles of which were installed during the past year. On April 30 1909 the services connected with the system numbered 30,016; the number installed during the year was 3,239 being the largest number installed in any one year in our history. The cost of pumping each million gallons of water shows the satisfactory decrease over that of the previous year of over 17½%. The population supplied now aggregates over 160,000, as against 128,000 two years ago and 62,000 nine years ago

INCOME ACCOUNT FOR YEAR ENDING APRIL 30 1909.

Gross profits for year	$352,810
Operating, maintenance, legal, general and other expenses	152,187
Net profits	$200,623
Deduct—	
Interest on bonds, paid and accrued	$84,472
Added to reserve acct. for premium at maturity of prior lien bonds and year's proportion of discount and expenses on sale of bonds written off	14,584
Depreciation, &c	75,000
Dividend paid on income securities (2½%)	26,865
Total deductions	$200,921
Balance, deficit	$298

BALANCE SHEET APRIL 30 1909.

Assets—		*Liabilities*—	
Cost of system, franchises, real estate, &c	$4,463,471	Capital stock (auth. $1,160,000) outstanding:	
Securities on hand	655,215	Ordinary shares	$280,000
Discount on and expenses of prior lien bond issue (written off by yearly installments)	178,000	Preferred shares	500,000
Accounts receivable	83,985	Ste. Cunegonde 5% debentures	250,000
Stable, stock, furniture, tools, coal, &c	15,820	Prior lien 4½% bonds	2,756,480
Pipes, fittings, &c., on hand	22,571	5% non-cum. securities dependent up to 1912 on net inc.	1,074,596
Suspense account, unexpired insurance, &c	13,256	Accts., bills payable, loans, &c.	375,202
Cash	1,258	Bank overdraft	9,320
		Accrued interest and wages	33,893
		Reserve for depreciation, &c.	126,000
		Profit and loss, surplus	27,585
Total	$5,433,576	Total	$5,433,576

In addition to the liabilities set forth in the above statements, there exists a liability to the town of St. Louis du Mile End, offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the Company.—V. 84, p. 224.

Toronto (Ont.) Electric Light Co., Ltd.

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

President Henry M. Pellatt at the annual meeting on Feb. 9 1909 said in substance:

Strong Position of Company.—The statement of last year's operations is the most favorable in our history. I feel, however, that it is my duty to make special reference to the strength of the company's position and what effect the threatened competition of the city will have upon it.

From 1884 until 1890 no dividends were declared, but since 1891, on a capital gradually increasing from $200,000 to $4,000,000, dividends of 7% and 8% have been earned and paid. The shareholders have received no bonuses other than the right to subscribe for new stock at par.

The moneys invested have been increased from $200,000 in 1884 to $5,000,000 in 1909 in order to keep pace with the demands of Toronto. I have had a careful inventory prepared and I am glad to be able to assure you that every dollar appearing upon the company's books as plant account is represented by tangible assets of equal value.

Company's Net Price of Gas (per 1,000 cubic feet), Showing Reductions.

1906.	1903.	1896.	1893.	1890.	1885.	1884.	1882.
$0.75	$0.80	$0.90	$1.05	$1.12½	$1.50	$1.60	$1.75

Contract Price of Street Lighting (per light per annum).

1906.	1901.	1896.	1891.	1886.	1884.
$69.35	$74.83	$74.83	$108.59	$200.75	$226.30

The total receipts from all sources last year amounted to $1,155,582, and the net earnings were $439,870, out of which the 8% dividend was paid and $150,616 placed to the credit of profit and loss. Of this the sum of $150,000 has been transferred to the reserve account. Notwithstanding the extra expense incurred during the change [in 1907] from steam to Niagara power, the earnings show a satisfactory increase. The number of new customers added during the year, together with greater economy possible in operating under the new conditions, give reasonable assurance of this increase being much more marked in the future. The number of new customers added during the year amount to 2,158 for light, totaling 48,424 incandescent lights and 304 arc lights: 241 new customers for power, with total of 2,175 horse-power.

City Competition.—This brings me to the consideration of the action of the city of Toronto in agreeing to purchase power from the Hydro-Electric Commission for the purpose of entering into competition with us.

In 1907 the city applied to the Legislature for the right to purchase our physical assets without paying for the franchise or making any allowance for future profits or for the years during which our capital was unproductive: these proposals were so opposed to all honest principles that representative citizens denounced them and the Government rejected the bill unless the city would consent to modification. The city withdrew the bill.

In Jan. 1907 a by-law was carried authorizing the city to enter into a contract with the Hydro-Electric Commission for 10,000 h.-p., at a price not to exceed $18 10 per h.-p. per annum for power delivered at Toronto ready for distribution. In Jan. 1908 a by-law was carried authorizing the issue of $2,750,000 debentures for the construction of a civic distribution plant, and afterwards a contract was entered into with the Hydro-Electric Commission whereby the city agreed to take 10,000 h.-p.

I can affirm positively, however, that the city cannot successfully compete with us in the sale of electrical power, purchased from Niagara under the terms of this contract, and you need have no fear that our revenues will be in any sensible degree impaired or diminished.

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The City Council has made its contract for power at Niagara Falls at $10 40 per h.-p. (not at Toronto at $18 10, in accordance with the by-law), and has told the people that the maximum price in Toronto for power delivered will be $18 10 per h.-p. per annum. This price of $18 10 cannot be realized. I have ascertained that the cost of the Government power in Toronto at the sub-station, instead of being $18 10 per h.-p. per annum, will be, on a load factor of 50%, which has not been reached in any municipality, equal to $48 per h.-p. per annum. This figure is based upon the estimates of the cost of transmission made by the engineers of the Hydro-Electric Commission, and if these estimates are too low, as we know they are, the price of $48 will be increased accordingly. To this must be added the cost of distribution to consumers in the city, which the city's own experts have placed at not less than $20 per h.-p. per annum.

While this has been the attitude of the city towards us, we have gone a long way to avoid an unsatisfactory position of affairs by making most liberal offers to the city. We do not think there should be a duplication of pole lines and plant in the city. The proposals of the company were unceremoniously rejected.

Only two real arguments have been advanced by the press against the claims of this company for proper compensation:—1st, that the company was burdened with a contract with the Electrical Development Co. for a supply of power at too high a figure; 2d, that in the year 1919 the city will be able to take over the company upon a scrap-iron valuation.

I have to say in answer (1) that the contract with the Electrical Development Co. (V. 84, p. 690; V. 86, p. 1408) is a favorable contract, and that the cost of power under it is less than the price which the city must pay under its contract with the Hydro-Electric Commission; (2) I have obtained opinions from eminent counsel that in 1919, in the event of the city exercising its option to purchase, it must pay for this company its full value at that time as a going concern, including its franchise, the good will of its business and its assets, having regard to its earning power as an operating company.

Negotiations for Control.—With reference to any advances that may be made towards negotiations for control of the company, I now give my assurance that no agreement will be approved by the directors that will not be equally advantageous to every shareholder of the company.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1908.	1907.	1906.	1905.
Revenue from lighting, power, rent, sales, &c.	$1,155,583	$1,039,716	$899,578	$775,949
Oper. exp. (incl. repairs)	$670,712	$606,926	$517,848	$426,319
Interest on debentures	45,000	45,000	45,000	45,000
Dividends	(8%)289,254	(8)245,503	(7¼)217,271	(7)208,937
Balance, surplus	$150,616	$142,287	$119,459	$95,693

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant (incl. real est.)	5,364,522	3,788,870	Stock paid up	3,798,101	3,385,477
Inc.Lt.Co.plant,&c.	------	989,350	Debentures	1,000,000	1,000,000
Investment account	229,412	228,912	Accounts payable	153,993	10,904
Gen.supp.,&c.,in stk.	138,232	111,469	Bills payable	218,508	139,954
Accounts receivable	138,339	92,725	Mortgages payable	23,000	------
Bills receivable	7,784	------	Accrued int. on debs	22,500	------
Insurance in advance	8,162	3,983	Contingent acct., &c.	4,840	------
Cash on deposit	145,105	------	Amount due bank	------	19,124
Cash in office	347	495	Reserve account	800,000	650,000
			Profit and loss *	10,961	10,345
Total	6,031,903	5,215,805	Total	6,031,903	5,215,805

* After deducting $150,000 to reserve account.—V. 88, p. 629.

Texas Pacific Land Trust.

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

During the calendar year 1908 the trustees were able to buy 4,500 shares ($450,000 par value) of the proprietary certificates from the surplus funds received by the Trust in excess of the amount necessary to pay taxes and expenses. These 4,500 shares were purchased in the open market at an average price of $69 37+ per share and cancelled, leaving $5,734,774 outstanding on Dec. 31 1908.

Gen. Agent W. H. Abrams, Dallas, Feb. 13 1909, wrote:

It will be seen that 77,800 acres of land were sold during the year for $380,289, or an average of $4.888 per acre, of which 22½% (average) was paid in cash and 77½% in notes bearing 6% interest, and secured by a first lien retained against the properties sold. Also that 142 town lots were sold for $4,728, or an average of $33 30, of which 54+% was paid in cash and 46% in interest-bearing notes.

Average Price Received per Acre and Amount Paid in Cash.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Per acre	$4.888	$5.01	$4.38	$3.50	$3.11	$2.84	$2.58	$2.50	$2.37
Cash	22½%	21%	23%	50%	51%	47%	66%	61%	56%

The decrease of some 12 cents per acre as compared with 1907 was due to the fact that the sales in the late year included a larger proportion of lower-priced and less valuable lands.

At the close of the year 1908 you had some 2,100,000 acres of land under lease. The rental collected during the year 1908 amounted to $79,472, an increase of $859, as compared with 1907, although the amount under lease was less than in 1907 by some 60,000 acres. Higher rates of rental more than offset the reduced acreage.

The 390,000 acres not under lease are mainly in the extreme Western counties of the State and west of the Pecos River. They are being gradually leased by cattlemen, who by developing water upon them, by the boring of wells and the construction of water-tank ponds are enabled to utilize the same. Inquiries for grazing lands, even those in the more western and remote sections, show rapid increase, and considerable sales are being made at satisfactory prices—prices that but a few years since were not thought of.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Receipts—				
Cash beginning of year	$11,496	$37,123	$2,659	$19,394
Rental of grazing lands	79,472	78,613	85,710	88,199
Sales of lands and lots	88,079	79,533	271,979	239,252
Bills receivable	215,831	175,430	102,040	38,723
Miscellaneous	974	662	2,335	1,433
Total	$395,852	$371,361	$464,723	$387,001
Expenditures—				
General expenses (Texas office)	$12,460	$12,604	$12,743	$12,038
Commissions	14,594	11,763	35,787	19,576
Taxes	24,211	28,558	27,658	27,311
Miscellaneous	11,897	12,577	18,499	15,509
Cost of T. & P. Ry. Inc., and Land Grant bond scrip purch.	15,127	------	------	------
Cost of prop. certs. of T. P. L. Tr. purchased in open market at average of $51 65+ in 1905, $83 22+ in 1906, $65 41+ in 1907 and $69 37 in 1908	312,178	294,363	332,913	309,906
Cash on hand	5,385	11,496	37,123	2,659
Total	$395,852	$371,361	$464,723	$387,001

ASSETS AND LIABILITIES DEC. 31 1908.

1. *Assets.*—2,362,283 acres of land situate in 35 counties (V. 78, p. 2382).
   Town lots in Mineral Wells, Tye, Loraine, Iatan, Big Springs, Van Horn and Morita.
   129,760 acres of canceled sales in 15 counties (deeds in escrow)
   Bills receivable (face value) taken for deferred payments $1,347,451
   Cash on hand 5,385
2. *Liabilities.*—Proprietary certificates outstanding, including $137,043 held in escrow by the Farmers' Loan & Trust Co. $5,734,775
   (The $137,043 is held in escrow to take up the remaining Eastern Division land securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant interest scrip, $94,210; fractional income and land grant bond scrip, $4,126; interest scrip old land grant bonds, $490).—V. 88, p. 1377.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Jan. 1 1908 to Jan. 1 1909.)

RECEIPTS AND DISBURSEMENTS.

Receipts—	1908.	1907.	*Offsets—*	1908.	1907.
Credit Jan. 1	$860	$1,472	Paid—Land dep't	$19,044	$19,985
On contracts & deeds	5,503	5,588	Interest on bonds	13,900	------
On timber sales	4,330	31,730	Tax account	13,302	18,453
Int. on contracts	1,548	2,449	Canceled bonds	------	42,000
Other interest	7,011	4,668	Tax title	10	------
Land leases	1	------	Cash in bank Jan. 1	10,199	860
Discount on $42,000 bonds purchased	------	21,932			
Canceled applicat'ns	------	50			
Mining leases	3,443	3,419			
Bills receivable—Certificates paid	33,819	10,000			
Total	$56,515	$81,308	Total	$56,515	$81,308

ACREAGE SOLD FEB. 1879 TO JAN. 1 1909 AND ON HAND.

Number of acres in original grant, after deducting 20,017 acres to construction company	$1,307,129
Deduct—	
Number of acres deeded (consideration $1,881,720)	1,117,909
Number of acres under contract (consideration $46,363)	7,823
Total deductions	$1,125,732
Number of acres on hand	181,397

* Mineral rights are reserved on 95,724 acres sold in Marquette County. —V. 87, p. 1154.

Railway & Light Securities Co., Boston.

(Report for Fiscal Year ending Jan. 30 1909.)

This company, whose second series bonds are offered for sale (see notice on a subsequent page), reports as follows:

PROFIT AND LOSS YEARS ENDING JAN. 30.

	1908-09.	1907-08.	1906-07.
Underlying and investment bond interest received and accrued	$112,576	$110,198	$100,378
Dividends on investment stocks	18,198	22,164	19,137
Interest on bank deposits, &c.	784	2,526	869
	$131,558	$134,888	$120,384
Collat. trust bond int. paid and accrued	$25,000	$25,000	$24,494
Discount—Series bonds	------	------	545
Interest on notes paid and accrued	8,639	10,246	7,422
Expenses	5,489	5,516	5,801
Profit from income	$92,430	$94,126	$82,122
Profit on securities bought and sold	85	4,234	39,087
	$92,515	$98,360	$121,209
Preferred stock dividends (6%)	60,000	60,000	60,000
Net profit carried to surplus	$32,515	$38,360	$61,209

Surplus for 1908-09, as above, $32,515; add surplus of Jan. 31 1908, $70,957; total, $103,472. Less reduction of book value of assets, $24,745. Surplus Jan. 30 1909, $78,727.

FINANCIAL STATEMENT JANUARY 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Investment securities:			Preferred stock	1,000,000	1,000,000
Bonds (book val.)	x2,081,400	1,946,060	Common stock	y600,000	600,000
Stocks (book val.)	z295,626	297,258	Collateral trust bonds first series 5s, 1935	500,000	500,000
Syndicate subscription (book value)	------	101,841	Notes payable	247,000	224,000
Accrued int. receiv.	31,258	38,752	Accrued int. payable	6,250	6,250
Int. paid in advance	2,672	------	Surplus	78,727	z70,957
Cash	21,020	17,296			
Total	2,431,977	2,401,207	Total	2,431,977	2,401,207

x Par value of the bonds is $2,406,000. y Since Jan. 30 1909 an additiona $400,000 common stock has been issued and fully paid. z Par value of the stocks i $454,600. Compare V. 87, p. 409.

Cleveland & Sandusky Brewing Co.

(Report for Fiscal Year ending Jan. 2 1909.)

Secretary and Treasurer John Campbell, Feb. 20 1909, wrote in substance:

The year just ended has, owing to a combination of causes, proved to be the worst year in the history of the company.

The high price of malt and other materials continued well into 1908, and the average cost of brewing was increased from $1 92 7-10 in 1907 to $2 46 8-10 in 1908, or about $230,000 for the 425,000 barrels brewed during the year. The present price of cereals, while still above normal, should permit a saving during 1909 of not less than 40 cents per barrel.

The loss in sales was brought about by two causes. (1) The falling off in the trade of our customers, through the large number of mills and factories which were either shut down or run on light capacity. (2) The agitation of the temperance party, the passage of the Rose bill and the local option elections, which deprived this company of a large territory where it had hitherto enjoyed a good share of the trade. The result has been to decrease our sales for the year to 443,517 barrels, being a decrease of 15%, or 78,112 barrels, compared with 1907, occasioning a loss of $105,500 based on the net profits ($1 35 per barrel) in that year. This loss on sales also had the effect of increasing the cost per barrel for all other classes of expenditures 22 cents per barrel, amounting to about $98,000. Under the 3-year agreement recently signed with labor organizations, a considerable saving should result.

Collections have been good throughout the year and the open accounts were never in better shape than at present, but this year, and also last year, a large number of uncollectible accounts were reviewed and charged off. These, however, should not be taken as losses for those years, although they are charged against their profits. As compared with 1907, when the amount charged off was unusually high, the amount shows an increase of almost 6 cents per barrel, or $26,000. The depreciation charge is almost 4½ cents per barrel over 1907, or about $19,500.

The large decrease, therefore, in the net earnings, viz., $489,245, is due to the various causes mentioned as follows:

Increased cost of brewing	$230,000	Increased bad debts	$26,000
Loss on sales	105,500	Increased depreciation	19,500
Increased cost of selling, &c.	98,000	Difference in inventory	10,000

The gross earnings were $629,471 as compared with $1,079,865 for the previous year, and the net earnings $215,299 against $704,545 for 1907, or a net decrease of $489,245, which is accounted for in the foregoing summary. After providing for fixed charges, there was a shortage of $285,341 to be charged against surplus, but it must be borne in mind that $110,000 of the foregoing amount was applied in reduction of the company's liabilities, and this, together with the favorable purchase for the sinking fund in September last, whereby 138 bonds were retired, the surplus and reserve accounts are impaired only by $86,996, and the balance is now carried at $2,477,381, as against $2,564,378 on Dec. 28 1907, leaving the company a large margin of assets over liabilities.

During the year your directors, in order to provide for the Aiken taxes due in the spring, and for other proper corporate purposes, deemed it expedient to obtain your authority to issue $350,000 bonds secured by the properties which from time to time have been acquired from earnings. The market was unfavorable, owing to the financial stringency, and only $120,000 of the bonds could be disposed of; these bonds with few exceptions were subscribed for by your directors. It was therefore necessary to pledge some of the unsold bonds as collateral, but at no time more than $153,000, the banks readily accepting them as collateral at 75% of their face value. Of the bonds sold, seven were redeemed on Jan. 1 by the sale of property covered by the mortgage, leaving the liability at the end of the

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past year against the properties covered by the mortgage $113,000. Since Jan. 1 1909 another property has been sold and $8,000 is now on deposit for the purpose of redeeming eight more bonds. (V. 87, p. 287.)

With normal conditions in sight, a prosperous year for 1909 is reasonably assured.

INCOME ACCOUNT.

	1908. $	1907. $		1908. $	1907. $
Gross earnings	569,220	1,004,144	*Other deductions—*		
Other income	35,553	41,961	Bad debts	72,709	54,281
Interest account	24,698	33,760	Depreciation	133,584	131,441
			Bond interest	390,640	384,252
			Sinking funds	110,000	60,000
	629,471	1,079,865	Dividends, pref	------	(6)148,387
Deductions—			Dividends, com	------	(4)95,460
General charges	196,100	175,123			
Int. on collat. loan	11,779	14,475	Total deductions	914,812	1,063,420
			Balance	def285,341	sr.16,445

BALANCE SHEET.

Assets—	Jan. 2 '09. $	Dec. 28 '07. $	*Liabilities—*	Jan. 2 '09. $	Dec. 28 '07. $
Plants, good-will, &c	11,426,724	11,444,984	Stock ($2,386,500 is common)	4,888,500	4,888,500
Saloons and other properties	713,904	682,534	1st M. gold bonds	5,956,000	5,956,000
Sinking funds	863,344	665,000	do (real est.)	113,000	------
Merchandise stock	371,812	447,286	Underlying mtges	700,000	700,000
Sundry assets	22,624	29,072	Collat. loan (bal.)	128,272	175,257
Cash	70,819	------	Cash account	------	20,633
Loans & acc'ts rec.	1,551,930	1,660,004	Bills & acc'ts pay'le	696,610	562,718
			Deferred divs. to stockholders	61,395	61,395
			Sinking fund res'ves	863,344	665,000
			Working capital	1,000,000	1,000,000
			Profit and loss account (surplus)	614,037	899,378
Total	15,021,158	14,928,881	Total	15,021,158	14,928,881

—V. 88, p. 689, 628.

Kansas City Breweries Co.

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

RESULTS FOR CALENDAR YEARS.

	1908.	1907.		1908.	1907.
Total income	$2,486,466	$2,366,745	*Deductions (Con.)*		
Deduct—			Sinking fund	$25,000	$25,000
Purchases & exp.	$2,004,105	$1,882,515	Div. on pf. stk., 3%	------	43,980
Depreciation	93,680	89,227			
Interest on bonds	198,840	198,840	Total deduc	$2,321,625	$2,239,562
			Bal., surp. for year	164,841	127,183
Balance brought forward				370,046	242,863
Total surplus Dec. 31				$534,887	$370,046

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Brewery plants, &c.	a6,241,839	6,077,514	Common stock	1,557,000	1,557,000
Furniture & fixtures	3,639	3,610	Preferred stock	1,466,000	1,466,000
Outside real estate agencies, &c	117,404	117,750	First mtge. bonds	c3,240,000	3,281,000
Materials, supplies, mortgages, &c	516,172	534,927	Accts. payable and accrued taxes	90,224	75,628
Cash	b93,838	58,421	Total surplus	534,887	370,046
			Sinking fund reserve	84,780	42,548
Total	6,972,891	6,792,221	Total	6,972,891	6,792,221

a Brewery plants, properties and good will include value prior to 1906, $5,743,634; additions and improvements, 1906, $226,599; 1907, $285,879; 1908, $258,006; total, $6,514,118; less depreciation reserve, $272,279; balance, $6,241,839.
b Includes $26,300 building and sinking fund reserves and $67,538 general funds
c After deducting $74,000 bonds in sinking fund.—V. 88, p. 297.

Massachusetts Breweries Co. (Va.)

(Balance Sheet of March 1 1909, Filed in Massachusetts.)

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real est. & machin'y	3,420,931	3,470,931	Capital stock	6,532,000	6,532,000
Treasury stock	194,442	194,442	Accounts payable	60,690	58,037
Merchandise	264,854	353,389	Dividends declared	131,319	131,186
Cash & debts receiv	1,034,146	889,117	Floating debt	500,000	500,000
Good-will & trade m.	2,426,766	2,445,765	Reserves	185,025	177,421
Miscellaneous	290,999	267,792	Surplus	223,104	222,793
Total	7,632,138	7,621,437	Total	7,632,138	7,621,437

—V. 87, p. 411.

Galveston (Tex.) Wharf Company.

(Report for Fiscal Year ending Nov. 30 1908.)

President John Sealy, Galveston, Tex., Dec. 1 1908, wrote:

General Results.—A decided increase is shown in both income and maintenance and operation accounts. This is due largely to the fact that during the past year we have for the first time operated our own railroad; our efforts in this line have met with marked success. The year has been a trying one in all lines of business, and, under the circumstances the showing made by this company is an excellent one.

We are entirely dependent on the crops and general movement of merchandise, and receipts were very light during the early part of our present fiscal year, owing to the small crop of 1907-08. However, the past few months have been exceedingly heavy ones, and we close our year with a fine record. We have paid in dividends 5%, have provided for our sinking fund, and reduced our floating indebtedness $50,000.

The most extensive new work undertaken and completed during this year has been in the way of additions and improvements to our tracks, and the filling and flooring of Pier 39. A great deal of repair work has been done.

During the past year we have acquired a right-of-way 14 feet wide from our property at 41st St. and Strand west practically to the Bay Bridge. This, in our opinion, is a valuable addition to the property, and will be of especial advantage to us in connecting with any new rail lines that may enter Galveston, or in serving any property that may be developed to the west of us.

STATISTICS.

	1907-08.	1906-07.	1905-06.
Loaded cars received ... No.	86,240	80,497	78,092
Loaded cars delivered ... No.	22,924	31,061	26,018
Elevator "A," grain exported ... bush.	9,740,328	6,073,037	4,786,140
All elevators, grain exported ... bush.	16,392,122	13,460,122	21,478,124
Coal received ... tons.	51,572	61,282	45,321
Merchandise, coastwise business (inward) handled ... lbs.	301,718,217	475,807,419	335,320,881
Receipts—			
From income accounts	$802,330	$704,940	$609,721
do real estate sales, rents, &c	11,987	7,607	15,718
do bills payable	------	125,000	------
do do do pur. block (700)	------	30,000	------
Total	$814,317	$867,547	$625,439
Disbursements—			
Maintenance and operation	$382,686	$196,620	$173,611
Fixed charges—interest and taxes	167,606	164,033	161,573
Dividends paid	(5)131,330	(5)131,330	(5)131,330
Construction piers, wharf, ry., &c	48,575	241,522	147,876
Materials purchased	57,674	66,119	51,758
Sinking fund	42,000	35,000	40,144
Bills payable	49,960	------	------
For purchase block No. 700	------	30,000	------
do switch engines, part on acc't	------	25,000	------
Miscellaneous accounts	16,092	7,670	------
City of Galveston payment	6,000	10,000	10,000
Total	$901,923	$907,294	$716,293
Balance	def.$87,606	def.$39,747	def.$90,854

GENERAL BALANCE SHEET NOVEMBER 30.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Office building	5,000	5,000	Capital stock	2,626,600	2,626,600
Creosote works	5,000	5,000	5% bonds, 1st series	1,500,000	1,500,000
Marine ways	5,000	5,000	5% bonds, 2d series	300,000	300,000
Elevators A and B	409,500	400,000	6% bonds	500,000	500,000
Dredging plant	65,000	65,000	Bills payable	180,000	125,000
Material on hand	66,136	92,501	Bills payable— Pur. block No. 700	------	30,000
Switch engines	95,966	99,960	Accounts payable— Balance due on switch engines	------	74,960
Individuals & acc'ts	100	123	Interest accrued	30,000	30,000
Wharf, railroad & right of way	1,412,187	1,379,205	Taxes due	47,040	46,699
Wharves, piers, w're-houses & real est.	2,908,228	3,009,385			
Sinking fund	198,144	156,144			
Cash on hand	11,729	15,941			
Miscellaneous	1,650	------			
Total	5,183,640	5,233,259	Total	5,183,640	5,233,259

—V. 87, p. 412.

Electrical Securities Corporation, New York.

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

This company, of which George R. Sheldon is President, reports as follows:

PROFIT AND LOSS ACCOUNT OCT. 31.

Receipts—	1907-08. $	1906-07. $	1905-06. $	1904-05. $
Invest. bond interest received and accrued	292,279	287,713	65,411	74,135
Underlying b'nd interest received and accrued			189,177	134,551
Int. on notes, bank dep., &c., rec'd and accr'd	--------	15,747	31,137	18,646
Divs. on invest. stks. rec.	56,735	57,726	54,804	31,289
Profit on sales sec. & sund.	4,552	87,062	199,019	64,554
Commissions received	--------	--------	3,383	1,088
Reserves—int. paid in ad	--------	--------	--------	1,760
Total receipts	353,566	448,248	542,931	326,023
Disbursements—				
Coll. trust bond interest	137,712	146,380	145,897	98,294
Interest general account	17,672	--------	--------	--------
Discount—series bonds	450	--------	30,000	90,000
Premiums to redeem 5% collateral trust bonds	--------	--------	7,790	5,910
Expenses	52,811	47,034	47,685	43,230
Reserves—charged off	--------	--------	1,760	--------
Pref. dividend (5%)	50,000	50,000	50,000	50,000
Decrease in book value of assets	402,594	119,345	14,991	--------
Total disbursements	661,239	362,759	298,123	287,434
Balance	def.307,675	sur.85,489	sur.244,808	sur.38,589

BALANCE SHEET OCT. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Pledged for coll. tr. 5s (par in '08 $4,982,000)	4,002,395	3,000,239	Coll. tr. 5% bonds	3,750,000	2,750,000
In trust to redeem coll. tr. 5% bonds	1,340	1,340	Surp. of coll. held as sec. for same	253,735	251,579
Treasury bonds	991,000	------	Common stock	2,000,000	2,000,000
Invest. stks. (par in '08 $3,935,550)	1,563,006	1,534,848	Preferred stock	1,000,000	1,000,000
Invest. bonds (par in '08 $1,478,000)	1,071,175	1,482,495	Acer'd int. payable	25,284	27,312
For matured coup's	------	------	Notes payable	575,000	544,526
Notes & acc'ts rec. (book value)	10,224	368,603	Taxes accrued	1,662	1,524
Syndicate acc'ts (underwritten)	92,313	631,250	Net profit since Nov. 1 1904	61,211	368,886
Acer'd int. receiv'le	100,327	109,676	Surplus Nov. 1 1904	500,000	500,000
Cash	x81,377	13,798			
Surplus	253,735	251,578			
Total assets	8,166,892	7,443,827	Total liabilities	8,166,892	7,443,827

x Cash ($81,377 in 1908) does not include funds for redemption of collateral trust 5% bonds.

Collateral Trust 5% 30-Year Bonds, Subject to Call at 103 and Interest

Series Dated—	1st. Nov. '04.	2nd. Feb. '05.	3rd. May, '05.	4th. Jan., '06.	5th. Dec. '07.	Total.
Coll. tr. 5s, canceled	$594,000	$305,000	$197,000	$154,000	--------	$1,250,000
Aver. price paid	101.70%	100.88%	100.53%	98.95%	--------	--------
Underlying bds. sold	629,000	325,000	213,000	163,000	--------	1,330,000
Aver. price rec'd	96.07%	94.78%	93.3%	93.54%	--------	--------
Coll. tr. 5s outstanding Oct. 31 1908	406,000	695,000	803,000	846,000	$1,000,000	3,750,000
Underlying bonds pledged	621,000	945,000	1,052,000	1,099,000	1,265,000	4,982,000

—V. 88, p. 1562.

American Cement Co. of New Jersey.

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

President Robert W. Lesley, Philadelphia, Jan. 2 1909 wrote in brief:

General Results.—The year just closed has been one of comparatively light demand and low prices in the cement industry. It is therefore gratifying that our sales have been only 15% less than in 1907, which was much the largest year in our history, and that even at the low prices at which this diminished output had to be sold, it has been possible to fully maintain the properties, pay interest and sinking fund charges, distribute 6% in dividends to stockholders, and yet carry a small balance to surplus. k/w

The total production of the manufacturing companies during 1908 was 1,601,834 barrels; sales through subsidiary companies, 1,617,677 barrels.

North American Portland Cement Co.—During the year the North American Co., in which your corporation is a stockholder, continued its investigations of cement properties for the construction of new cement plants in various parts of the country, but construction was necessarily deferred, owing to the financial conditions prevailing in the year 1908. The number of licensees agreeing to pay royalty to the North American Co. under the patents controlled by it, and become members of the "Association of Licensed Cement Manufacturers," was increased. (V. 86, p. 424; V. 85, p. 287; V. 84, p. 163; V. 83, p. 1416.)

Sinking Funds.—The sinking fund reduced the first mortgage bonds outstanding from $728,000 to $698,000, and the first mortgage bonds of the Reliance Cement Co. from $568,750 to $552,250. The original issues were $1,000,000 and $600,000 respectively, so that bonds of the two issues to the amount of $349,750 have been retired and canceled out of earnings.

Stock.—All but 1,139 shares of our old $10 par value stock have been converted into shares of the par value of $50, and it is hoped that stockholders who have not a ready made the conversion will do so during the coming year.

Outlook.—The year 1909 opens with greatly improved prospects. Your management believes that the demand for cement this year will be larger than it was last year and that the results will be better.

Construction of New Plant at Norfolk.—Allusion has been made in previous reports to your company's holdings of lands near Norfolk, Va., and the advisability of erecting a cement mill at that point, through the medium of a subsidiary company. The growing commercial importance of the territory tributary to Norfolk as a distributing centre, and the many advantages which would be enjoyed by a mill located at that point, will probably force action on this subject before the close of the year.

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COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1908.	1907.	1906.
Net earnings of subsidiary companies for year ending Nov. 30	$268,186	$481,810	$420,183
Deduct—			
Bond interest and sinking fund American Cement Co. of N. J., paid and accrued to Dec. 31 (including $30,000 in 1908)	$65,575	$67,975	$68,960
Central Cement Co. bond interest	------	330	660
Bond interest and sinking fund Reliance Cement Co. to Nov. 30 (incl. bonds canceled, $16,500 in 1908)	43,869	50,079	37,504
Reliance Cement Co. div. on pref. stk.	*9,975	*9,975	*9,888
American Cement Co. of N. J., exp.	14,481	22,412	15,512
American Cement Co. of N. J., divs.	(6%)120,000	(7%)140,000	(7%)140,000
Total deductions	$258,900	$290,771	$272,524
Balance, surplus	$9,286	$191,039	$147,659
Surplus acct. Sept. 1899 to end year	$575,781	$566,495	$375,456
Surplus American Cement Co., New Jersey, Dec. 31	$201,122	$129,201	$99,991

* After deducting $11,025 received by American Cement Co. of N. J.

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
a Property account	4,227,574	4,272,537	Capital stock (Amer. Cem. Co. of N. J.)	2,000,000	2,000,000
Lesley & Trinkle Co., additional invest't	50,000	50,000	1st M. 5% gold bonds (Am.C.Co.of N.J.)	698,000	728,000
Other stocks & bonds	*b*869,986	869,983	Oth.stks.& bonds	*c*1,567,250	1,583,750
Cash	84,346	54,083	Res'ves for doubtful accts. & bags, &c.	22,266	27,514
Bills receivable	30,500	3,175	Bills payable	51,175	129,723
Sundry accounts	264,474	417,416	Sundry accts. pay'le	178,141	207,776
Materials, supplies, &c.	264,267	277,599	Interest & sink. fund (Amer. Cement Co. of N. J.) accrued	13,317	13,567
Suspense account	12,150	6,360	Bond int. & div. pref. stock, Rel. Ce. Co.	21,938	22,373
Deferred charges (legal expenses, &c.)	4,956	8,608	Profit and loss	1,256,166	1,247,058
Total assets	5,808,253	5,959,761	Total liabilities	5,808,253	5,959,761

a Plant, machinery, real estate in Pennsylvania, New York and Virginia, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c.

b Including Reliance Cement Co. preferred stock, $157,500; common stock (entire issue), $500,000; and bonds, $3,750; Central Cement Co. common stock (entire issue), $200,000; North American Portland Cement Co. preferred stock, $100, and common stock, $8,400; American Cement Co. of New Jersey, scrip, $236.

c Includes Reliance Cement Co., preferred stock, $300,000; common stock, $500,000; first mortgage 6% bonds, $552,250; and mortgage on land, $15,000. Central Cement Co., common stock, $200,000.—V. 88, p. 453.

American Oak Leather Co.

(Balance Sheet of Jan. 1 1909, Filed in Massachusetts.)

Assets—	1909. $	1908. $		1909. $	1908. $
Real est. & buildings	1,508,827	1,350,871	Capital stock	4,831,700	4,830,000
Mach., furn. & tools	639,158	697,698	Accounts payable	259,949	143,069
Mdse. and stock in process of m'fac're	2,900,589	3,174,242	Floating debt	868,948	1,339,879
Cash and debts rec. & stk. in other cos.	2,229,370	2,050,680	Surplus	1,317,347	960,543
Total	7,277,944	7,273,491	Total	7,277,944	7,273,491

—V 85, p. 158.

Lindsay Light Company.

(Balance Sheets of Dec. 1 1908 and May 31 1908.)

Assets—	Dec. 1 1908.	May 31 1908.	*Liabilities—*	Dec. 1 1908.	May 31 1908.
Accounts receivable	$149,997	$109,721	Capital stock	$200,000	$200,000
Plants, mach. & patents, less deprec'n	37,781	37,514	Accounts payable	50,670	22,646
Merch. & mater. at cost	73,248	71,474	Surplus	19,211	520
Cash & notes receiv'le	1,855	3,756			
Unearned insurance	1,000	700			
Building	6,000	------			
Total	$269,881	$223,165	Total	$269,881	$223,166

—V. 86, p. 1534.

Alaska Packers' Association, San Francisco.

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

President Henry F. Fortmann, San Francisco, Jan. 19 1909, wrote:

General Results.—The Association's pack of salmon for the season was about 30% of the entire Coast pack. Our aggregate, chiefly red and pink, was 1,160,477 cases, and salt salmon, 9,335 barrels, being an increase of 60,442 cases and 5,544 barrels over the pack of 1907.

During 1908 the demand for salmon kept up and prices were satisfactory, except for the cheaper grades; these are sold principally in the Southern States and in South America. An abnormally large carry-over by many canners of cheap fish of the 1907 pack, combined with stagnation of the markets in these countries, caused a depression in the prices of pink and chum salmon. At present, the supplies of these grades are still in excess of the immediate demand.

The gross profits for the year were $880,682. In addition to the amounts as shown below to have been written off from canneries and fleet, the further sum of $9,785 has been deducted from ship yard and office values, making the total write-off for the year $217,574, leaving the net profits $663,108.

Canneries.—The X cannery on Kvichak Bay, which was almost totally destroyed by fire in May 1906, has been re-constructed and will be operated during the season of 1909. We have operated during 1908 15 canneries in Alaska and one on Puget Sound. Current repairs amounting to $78,756 have been charged to operating cost. New improvements to canneries have been made at a cost of $65,555, including the building of the X cannery. $116,180 has been written off from cannery plants on account of depreciation, making the present appraised value of plants $4,284,884, or $65,857 less than last year.

Fleet.—Two steel barks have been purchased for $110,000. Three launches were built at a cost of $9,372. There has been expended for repairs to the fleet $136,357. Improvements have cost $15,161. There has been written off from fleet values for depreciation $91,309, leaving the present appraised value of our fleet $1,237,850.

The Association now owns 9 ships, 7 barks, 1 barkentine, 2 schooners and 57 steamers and launches, a total of 76 vessels.

Salmon Hatcheries.—Our two salmon hatcheries have continued operations. During 1908, from the 47,808,200 red salmon eggs taken in 1907, at the Karluk salmon hatchery, 43,655,000 fry were liberated, and 40,320,000 red salmon eggs were taken. From the 41,289,000 red salmon eggs taken at the Fortmann salmon hatchery in 1907, 33,920,000 fry were liberated, and 24,465,000 red salmon eggs were taken in 1908.

In Alaska the Government continued operating a large hatchery on McDonald Lake, and has completed a second hatchery at Litnik, Afognak Island.

Bonded Debt.—During 1908 $231,000 bonds were redeemed and canceled, reducing the bonded debt to $1,609,000.

Insurance.—The losses charged to insurance reserve during the year for the bark "Star of Bengal," and some minor marine losses, amounted to $101,651. The insurance account at the close of 1907 showed a reserve of $232,358, and was credited with $216,734 for the 1908 earnings. It has now $347,441 to its credit.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

	1908.	1907	1906.	1905.
Canneries operated	16	16	16	16
Cases packed	1,160,477	1,100,035	1,044,676	1,139,721
Net profits	$880,682	$831,421	$213,571	*$1,074,402
Deduct—				
Written off	$217,574	$221,775	$211,932	$345,437
Dividends paid	------	------	------	*x*359,655
Balance for year	sur.$663,108	sur.$609,646	sur.$1,638	def$1,779,494

* Loss. *x* Paid from dividend or surplus fund.

BALANCE SHEET DEC. 31

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Canneries, fishing stations, &c.	4,284,884	4,350,741	Capital stock	5,750,800	5,750,800
Fleet	1,237,850	1,256,759	Bonds	1,609,000	1,840,000
Inventories	1,317,462	1,410,927	Current indebtedness	248,403	524,747
Unexp. insurance	2,240	2,835	Insurance reserve fund	347,441	232,358
Accounts receivable	289,082	276,873			
Cash on hand	395,686	73,315			
Profit and loss	428,440	976,464			
Total	7,955,644	8,347,905	Total	7,955,644	8,347,905

—V. 87, p. 410

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Ry. & Light Co., New York.—*Earnings of Operating Expenses.*—For the six months ending June 30:

Six Months—	*Gross Earnings.*	*Net Earnings.*	*Interest Paid.*	*Sinking Fund.*	*Balance, Surplus.*
1909	$2,775,747	$1,166,984	$624,323	$12,750	$529,911
1908	2,629,523	1,044,776	608,317	12,750	423,709

—V. 88, p. 1618.

Bangor & Aroostook RR.—*Report.*—For the year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divs. (4%.)*	*Balance, Surplus.*
1908-09	$2,818,444	$1,029,279	$98,371	$984,175	$97,040	346,435
1907-08	2,844,082	1,044,261	------	937,342	97,040	9,879

—V. 89, p. 161.

Beaumont (Tex.) Traction Co.—*Receiver Appointed.*—The United States Circuit Court at Sherman, Texas, on the application of the Inter-State Trust & Banking Co. of New Orleans, the mortgage trustee, has appointed James F. Weed of Beaumont receiver for the company, in order to protect the bondholders, the city having threatened a suit to forfeit the company's charter. See Southern Electric Securities in "Electric Railway Section," page 76.—V. 79, p. 102.

Boston & Maine RR.—*Statement from President Tuttle.*—President Tuttle is quoted as saying:

Under the provisions of the Boston & Maine holding bill recently passed by the Massachusetts Legislature, the New Haven road will undoubtedly have the power of saying how the Boston & Maine stock held by the Holding Company shall be voted at the annual meeting, which will be held on Oct. 13; and as the Holding Company's stock will control the meeting, it will be within the New Haven road's power and right to determine all things as to the personnel and policy of the future management of the Boston & Maine system.

It is not the custom to nominate the incoming board of directors until the September meeting of the present board, and no discussion has been had with me concerning my connection with the management. Compare V. 89, p. 161.

Buffalo Lockport & Rochester (Electric) Ry.—*Default—Receivership.*—Judge John R. Hazel in the United States Circuit Court at Buffalo on Aug. 5, upon application by the National Bond & Share Co., Ltd., of Toronto, the company acknowledging its insolvency, appointed John M. Campbell of Rochester and Milford W. Childs of Medina as receivers of the property. Interest due Aug. 1 on the $3,400,000 first mortgage bonds remains unpaid.—V. 82, p. 1210

Buffalo & Susquehanna RR.—*Bonds Called.*—Thirty-two first mortgage 5% bonds of $1,000 each and three of $500 will be paid at par and interest on Oct. 1 1909 at the office of Harvey Fisk & Sons, New York City.—V. 87, p. 346.

Canada Atlantic Railway Co.—*Discharged from Record.*—The mortgage for $3,450,000, dated Jan. 2 1889, Farmers' Loan & Trust Co., trustee, has been discharged from record.—V. 88, p. 623.

Chicago & Alton RR.—*Called Bonds.*—Twenty-two ($22,000) Mississippi River Bridge Co. bonds will be paid Oct. 1 1909 at the First National Bank, No. 2 Wall St., N. Y.—V. 88, p. 1497, 157.

Chicago Great Western Railway Co.—*Plan Operative—Assessments—Further Deposits until Aug. 20.*—J. P. Morgan & Co. announce by advertisement on another page that, more than 97% of the debenture stock and a substantial majority of each of the other classes of stock, making more than 73% of the entire outstanding stock, having been deposited under the plan of reorganization dated June 1 1909, the plan has been declared operative (see plan in V. 88, p. 1497, and compare V. 89, p. 285).

Payments by depositors of preferred stock B and of common stock must be made at the office of J. P. Morgan & Co. in three installments of $5 each, Aug. 20, Sept. 20 and Oct. 21.

The time within which the several stocks may be deposited under the plan has been extended and limited to and including Aug. 20 1909. After that date no stock will be received except upon such terms as may be fixed.

Application to List.—Application has been made to the New York Stock Exchange to list J. P. Morgan & Co.'s certificates of deposit for the following securities: $27,092,200 debenture stock, $6,437,800 preferred A stock, $13,503,000 preferred B stock and $20,377,800 common stock.

Payment on Certificates of Deposit Representing 5% Gold Notes Due Aug. 1 1909.—The noteholders' protective com-

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mittee, Otto T. Bannard, Chairman, announced on Aug. 3 that the holders of the certificates of deposit issued under protective agreement of Feb. 4 1908 against deposit of 5% gold notes due Aug. 1 1909 would, on and after Aug. 4, upon surrender of the same, duly endorsed in blank, at the New York Trust Co., 26 Broad St., receive:

Holders of certificates for registered notes will receive the sum of $5,500 69 for such note represented by such certificates (being the principal of each note, together with interest thereon for two years and one day at 5% per annum) and holders of certificates for coupon notes will receive the sum of $5,523 41 for such note represented by such certificates (being the principal of each note and one day's interest thereon at 6%, together with the amount of the defaulted coupons and interest thereon at 6% to Aug. 2 1909), subject, however, to a deduction of $65 on each registered or coupon note of $5,000, to meet the expenses and obligations under said protective agreement.—V. 89, p. 285.

Chicago Railways.—*Contract for Power.*—The company on July 30, with the approval of the board of supervising engineers, reached an agreement with the Commonwealth Edison Co. for the period of 6 years from February 1908, when the recent temporary contract went into effect. As a result of the lower rates now adopted, the Railways Company it is stated, will receive $60,000 rebate on account of the sums heretofore paid by it on account of its supply of electric power. The "Chicago Inter-Ocean" of July 31 said:

The new rate is $15 for the primary charge per kilowatt capacity of the plants and .415 of a cent per kilowatt hour until February 1910. The rate charged until to-day is $15 for the primary charge per kilowatt capacity of the plant and .500 of a cent per kilowatt hour. After February 1910 the Commonwealth Edison Co. will furnish the power at four-tenths of a cent per kilowatt hour. In order to get the new rate, the railway was obliged to take a minimum of 30,000 kilowatt capacity. As a matter of fact, electrical engineers say the company cannot at present use nearly this amount.

A similar arrangement is said to have been approved by the board of supervising engineers in the case of the Chicago City Ry. Co.—V. 88, p. 451.

Cincinnati Hamilton & Dayton Railway Co.—*Statement by Receiver Harmon.*—Receiver Judson Harmon on July 31 issued the following statement:

The Court order recently made merely authorizes the receiver to turn over possession of the property on certain conditions, but this cannot be done until the plan of reorganization which is proposed receives the consent of secured and other creditors, as well as that of the stockholders. The latter will act Aug. 10, but their consent will be ineffective without the consents of creditors. These, I am advised, have largely been given, but not to the extent necessary to make the plan operative. The cash requirements are too great to be met except under the plan submitted. Whether there is to be reorganization or a foreclosure depends on the giving or withholding of these consents within a short time. My only wish is to have all for whom I have been trustee protected so far as the situation permits, and to be myself relieved of further duties.

[Holders of about $1,000,000 of the $15,000,000 of 4½% notes outstanding, it is said, are delaying matters by failing to assent to the plan.] —V. 89, p. 102, 224.

Cleveland (O.) Electric Ry.—*Schmidt Ordinance Defeated at Referendum Election.*—At the referendum election held in Cleveland, O., on Aug. 3, the Schmidt ordinance, granting to Herman Schmidt, as a representative of the Forest City Ry., a 14-year franchise on certain streets, on the basis of 3-cent fares, was defeated by a vote of 31,022 to 34,785. The Schmidt ordinance was favored by Mayor Tom L. Johnson.—V. 89, p. 41.

Columbus Delaware & Marion (Electric) Ry.—*Receivership.*—Judge Baston G. Young in the Court of Common Pleas of Franklin County, Ohio, at Marion on Aug. 3, appointed General Manager George Whysall as receiver for the company on petition filed by N. J. Catrow, Treasurer of the company and President of the First National Bank of Miamisburg. Mr. Catrow is holder of a collateral note for $372,381, dated June 1 1907 and due Sept. 1 1907, and he also asserts that since June 1 1907 some part of the interest on the $2,500,000 mortgage bonds has been paid from capital and not from earnings, and that $23,000 bond interest due Aug. 1 has not been paid. —V. 86, p. 1284.

Delaware Lackawanna & Western RR.—*Listed.*—The New York Stock Exchange listed on Aug. 2 the $4,077,000 additional stock distributed on that day as a stock dividend of 15%. The additional stock was issued as follows:

In exchange for stock of subsidiary cos., viz.: Bangor & Portland Ry. Co., $510,000; Hanover & Newport RR., $500,000	$1,010,000
Representing the $3,067,000 mtge. bonds dated 1877, which matured and were paid Sept. 1 1907, it being deemed desirable that the moneys so expended on account of construction of the ways and works should be evidenced to the stockholders by the capital stock	3,067,000

Earnings.—The earnings for the year ending June 30 1909 we compare with the results for the calendar year 1908 as follows:

INCOME ACCOUNT FOR YEAR END. JUNE 30 '09 AND DEC. 31 '08.

	Year ending June 30 '09.	Year ending Dec. 31 '08.		Year ending June 30 '09.	Year ending Dec. 31 '08.
Credits—	$	$	*Debits—*	$	$
Rev. from transp.	33,434,773	32,768,920	Operating exp.	18,477,713	18,623,655
Other than transp.	118,662	129,575	Coal dep't exp.	34,615,522	35,432,117
Outside oper., net.	304,036	155,899	Rentals—Joint facilities	292,908	291,323
Profit from sale of coal	39,080,586	38,185,417	Taxes	1,094,400	1,180,800
Gain in coal on h'd	169,571	1,413,492	Rentals leased r'ds	5,160,140	5,160,140
Adjustment of suspense account	16,433	16,433	Appropriations for additions and betterments	1,676,375	2,781,603
Income from other sources—			Dividends (10%)	2,620,000	2,620,000
Divs. on stk. owned	444,658	467,888	Extra div. (10%)	2,620,000	2,620,000
Int. on bds. owned	322,568	355,543			
Int., disc. & exch.	174,085	138,659	Total debits	66,557,058	68,709,638
Hire of equip.—bal.	234,557	296,703	Balance, surplus	7,896,964	5,457,125
Rentals—miscel.	151,664	149,519	Previous surplus	31,922,627	29,181,871
Miscel. income	2,429	88,715			
Total credits	74,454,022	74,166,763	Total surplus	39,819,591	34,638,996

Note.—Investments aggregating $25,313,740, as against $22,372,780 on Dec. 31 1908, include stocks of subsidiary companies, $9,151,640; of other companies, $1,833,571; bonds of subsidiary companies, $9,450,588; of other companies, $744,247; and advances to subsidiary companies for construction purposes, $4,133,694.—V. 89, p. 224, 41.

Denver & Rio Grande RR.—*Sale of Bonds to Deutsche Bank of Berlin.*—Blair & Co., as managers of the bond syndicate, have sold to the Deutsche Bank of Berlin $5,000,000 of this road's first and refunding 5% bonds, which will be offered to investors in Germany, and probably be listed on the German exchanges. These bonds are part of the $150,000,000 refunding issue authorized last year, of which the road had already sold $22,500,000 to Blair & Co., William Salomon & Co. and Wm. A. Read & Co. The present sale will increase the amount outstanding to $27,500,000.

The proceeds of the bonds just sold, it is said, will be used to increase the facilities of the system preparatory to handling the additional traffic which will result from the opening of the Western Pacific. The $5,000,000 bonds will be issued in small denominations and be made payable in marks. Compare V. 88, p. 52, 100, 294, 504, 822.

Forty-Second Street Manhattanville & St. Nicholas Avenue Ry., New York.—*Sale Ordered.*—Judge Lacombe in the United States Circuit Court on Aug. 3 granted the application of the Union Trust Co. for a decree of foreclosure and sale under the second or income mortgage, dated 1885, under which $1,600,000 bonds are outstanding. The first mortgage remains undisturbed.

The United States Circuit Court of Appeals dismissed on Aug. 3 the appeal taken in the claim of William W. Ladd, as receiver of the New York City Railway Co. against this company, and sustained Judge Lacombe's order remanding the case to Edward H. Childs, the Special Master, for a re-hearing. Mr. Ladd's claim consisted of two separate parts—for the balance said to be due on open account and a claim upon a promissory note for $893,433. He contended that he had made a case for recovery of $107,832 upon the open account, and proved his right to recover on the promissory note, and that the claim should be allowed in the total sum of $1,001,264.—V. 86, p. 1224.

Hudson & Manhattan RR.—*Tunnel Service to Erie and D. L. & W. Stations.*—On Aug. 2 the company extended its train service between lower New York and the Pennsylvania RR. station to the Erie RR. station in Jersey City and the station of the D. L. & W. in Hoboken. The new connections have occasioned a marked increase in traffic, which, it is expected, will be further stimulated when ample rolling stock and more frequent trains are available.—V. 89, p. 224

Indianapolis Crawfordsville & Western Traction Co.—*Receivership.*—The Electrical Installation Co., Monadnock Building, Chicago, filed a bill in the United States District Court at Indianapolis June 26 asking for appointment of a receiver for the traction company, and H. J. Milligan of Indianapolis was appointed by Judge Anderson July 8.—V. 84, p. 1247.

Inter-State Rys., Philadelphia.—*Interest Not Paid.*—Owing to the delay in the acceptance of the plan the company on Aug. 1 notified the Philadelphia Stock Exchange that interest coupons of the 4% bonds due Aug. 1 would not be paid Aug. 1st and that the Exchange would be informed of any arrangements made for payment of said coupons.

Authorized to Deposit Carson Estate Bonds.—Attorney John C. Bell, of the Carson Estate, on Aug. 4 received permission from Judge Solly of the Orphans' Court, at Montgomery County, Pa., to deposit the bonds of that estate, amounting, it is said, to $4,000,000 under the terms of the Earle plan. "Philadelphia Financial News" of Aug. 4 said:

There have already been deposited about $750,000 bonds under the plan. The directors own and control approximately $2,000,000 additional bonds, so that a total of $6,750,000 is now assured. The directors had agreed to deposit their bonds at the same time the Carson bonds are deposited, and that is the reason why they were not put in before this. With $6,750,000 secured, it should not be difficult to get in the additional $750,000 to make a total of $7,500,000, or 75% of the outstanding issue, which the Earle committee desires before declaring the plan operative. See plan in V. 89, p. 41, 225, 286.

Jacksonville Electric Co.—*New Stock.*—The stockholders will meet on Aug. 16 to vote on increasing the capital stock from $1,100,000 to $1,500,000.—V. 86, p. 421.

Kansas City Mexico & Orient RR.—*New Vice-President.*—J. T. Odell, President of the Marquette & Bessemer Dock & Navigation Co., has been elected a vice-president.—V. 88, p. 1560.

Massachusetts Electric Companies, Boston.—*New Stock for Subsidiaries.*—The Massachusetts Railroad Commission has authorized the Old Colony Street Ry. to issue $404,200 additional 6% cumulative preferred stock at $115 a share (par $100) and the Boston & Northern Street Ry. Co. to increase its preferred 6% cumulative stock by $588,300 by sale to shareholders at the same price.—V. 89, p. 163.

Metropolitan Crosstown Ry., New York.—*Time Extended.*—The bondholders' protective committee, J. Augustus Barnard, Chairman, announces that the time for deposit of first mortgage 5s with the Columbia Trust Co., New York, has again been extended until Oct. 15.—V. 88, p. 1620.

Mexico Northwestern Ry.—*Acquisition.*—The company has acquired the Rio Grande Sierra Madre & Pacific RR., extending from El Paso to Terrazas, 160 miles. By constructing about 160 miles of line to effect a connection between the Sierra Madre & Pacific and the Chihuahua & Pacific, which were purchased some time since, the Mexico Northwestern will get an outlet for its timber through Chihuahua on the Mexican Central, as well as through El Paso, Tex., on its own lines. The management, it is said, proposes to build this connection next year. Formal possession of the R. G. S. M. & P. RR. was taken on Aug. 4.

We learn that the Mexico North Western Ry. Co. has purchased the entire capital stock and outstanding bonds of the Rio Grande Sierra Madre & Pacific Ry. The New York office of the Mexico & North Western is 25 Broad Street.—V. 88, p. 749.

Missouri Pacific Ry.—*Consolidation.*—At a special meeting of the stockholders on Aug. 6 a consolidation of the Missouri Pacific with 11 constituent companies, as given in our issue of June 5, page 1438, was effected under the existing name, Missouri Pacific Railway Co. The necessary 60

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days' notice will at once be given calling a meeting to authorize a new mortgage. The mortgage will be for $150,000,000 to $175,000,000, of which about $86,000,000 will be for refunding purposes. A sale has been arranged, it is understood, of a block of the bonds, when issued, to Kuhn, Loeb & Co. The authorized share capital of the new Missouri Pacific Ry. Co. will be $240,000,000, of which $83,000,000 par value will be issued in exchange for the stocks of the constituent companies which will be merged into the new corporation. —V. 89, p. 104.

Montreal Central Terminal Co.—*Bonds.*—The shareholders will meet Aug. 9 at the company's office, Board of Trade Building, Montreal, to authorize the issue of first mortgage bonds and to authorize agreements with other companies. F. E. Came is Secretary.

Ocean Shore (Electric) Ry., San Francisco.—*Reorganization Plan—Further Facts.*—The official plan of reorganization issued under date of July 9 has been received. It calls for the deposit of the bonds with the Mercantile Trust Co. of San Francisco as depositary. The committee consists of Homer S. King, Henry T. Scott, J. D. Grant, Charles Sutro and William J. Dutton. The circular says in part:

Status of Present Company—Prospects of Enterprise.

The Ocean Shore Ry. Co. was incorporated in May 1905 for the purpose of building and equipping a line of railroad from San Francisco to Santa Cruz. The company was capitalized with an ordinary stock issue of $5,000,000 and an authorized bonded debt of $5,000,000, secured by a mortgage dated Nov. 1 1905, due Nov. 1 1935.

During 1905-06 $1,300,000 of these bonds were sold, and work was commenced, but, owing to the San Francisco disaster, the company was unable to sell at that time any more of its bonds; but within the last two years it has sold $1,700,000 additional, making the total amount of bonds now outstanding in the hands of the public about $3,000,000, with the remaining $2,000,000 used as collateral for temporary loans.

The present stockholders have paid in cash $2,250,000, which has been invested in the property.

The road is completed for 38 miles south from San Francisco and 14 miles north from Santa Cruz, there being an intermediate distance of 26½ miles yet to be completed.

The company possesses extensive and valuable terminal facilities in the city of San Francisco in the block bounded by 11th and 12th and Mission and Market streets, and in the blocks adjacent to the southward. A part of these lands is owned in fee, part under contract of purchase and part under option. The balance is held under lease, but can be acquired either by direct purchase or by condemnation. The company also has under contract of purchase valuable terminal sites in Santa Cruz.

A comprehensive report on the condition and prospects of the company, together with the cost of completion and maintenance, has been prepared under the supervision of J. G. White & Co. Inc., of New York, London and San Francisco. This report shows that the grading and track can be completed for approximately $850,000. As the report further states that the net earnings, after allowing for operation and maintenance, for the first year of complete operation, will not be less than $250,000, and that the country tributary to the road is of such a character as to insure a steady increase of earnings, it is extremely favorable and justifies the following:

Capitalization of Proposed New Company.

It is proposed by the interests in control of the present Ocean Shore Ry. Co. to incorporate a company as the San Francisco & Ocean Shore RR. Co., or by some name similar thereto, which company will have as capitalization:

Common stock, authorized	$7,500,000
Preferred stock, preferred as to assets and as to 5% non-cumulative dividends, authorized	7,500,000
First Mortgage 30-year gold bonds (to be callable at any interest date at 105 and interest) issued and in the treasury	3,500,000
Consolidated mortgage 5% sinking fund bonds, authorized	15,000,000
Reserved to retire the new first mortgage bonds	3,500,000
To be exchanged for present bonds of Ocean Shore Ry. Co., dollar for dollar	5,000,000
Reserved in hands of trustee under careful restrictions for future extensions and improvements	6,500,000

Provided all of the Ocean Shore Ry. Co. first mortgage bonds are deposited with the depositary for exchange for San Francisco & Ocean Shore RR. Co. consolidated mortgage bonds, the San Francisco & Ocean Shore RR. Co. will purchase from the Ocean Shore Ry. Co. all of its property, assets, franchises, and real estate, rolling stock and equipment, free and clear from debt, and will execute a first mortgage to the Union Trust Co. of San Francisco, as trustee, to secure $3,500,000 first mortgage bonds.

The consolidated mortgage bonds will be a lien on all the property of the new company, subject to the $3,500,000 of first mortgage bonds; and as an equivalent number of consols are reserved for the purpose of retiring the first mortgage bonds at such time as it can be done advantageously, the consolidated mortgage bonds will eventually be a first mortgage on all property now owned or hereafter acquired.

When this plan of financing is carried out to completion, the San Francisco & Ocean Shore RR. Co. will have in its treasury $3,500,000 of first mortgage bonds which it will be able to either sell or to use as collateral for temporary loans, as may be deemed most desirable. The security will be sufficiently adequate to enable the company to procure immediately enough funds to pay off the real estate mortgages on its present terminals, to complete the road from San Francisco to Santa Cruz, and to put it in first-class shape, and to purchase sufficient equipment to enable it to handle all the business.

Condensed Extracts from Agreement, dated July 9 1909.

Whereas, the company has outstanding first mortgage bonds and has also incurred a large floating debt, and has contracted for a large amount of work, equipment and extensions which are now in the course of construction, and desires to fund or pay a large portion of said floating debt and to provide for improvements and equipment required in the near future; and

Whereas, a plan has been formulated under which the company shall sell all of its property free and clear from debt to a new corporation to be known as the "San Francisco & Ocean Shore RR. Co.," and

Whereas, in order to carry out such plan it is necessary that an issue o bonds, not exceeding $3,500,000, shall be sold, which shall in effect be a first or prior lien; and

Whereas, the San Francisco & Ocean Shore RR. Co. must be assured that the holders of the present first mortgage bonds shall generally agree to exchange the same bond for bond for consolidated mortgage bonds in order that the first mortgage of the Railway Co. may be canceled;

Now, therefore, any holder of first mortgage 5s of the Railway Co. may deposit his bonds with the depositary prior to Sept. 15 1909, or within such further time, not exceeding 60 days, as may be allowed by the committee, in exchange for a negotiable receipt.

In case the San Francisco & Ocean Shore RR. Co. shall, prior to March 1 1910, be incorporated, and shall issue and deliver to the depositary its consolidated mortgage bonds in the principal amount of $5,000,000, and in case all of the first mortgage bonds of the Railway Co. shall have been deposited, as provided for by this agreement, and the new company shall pay to the depositary in cash the interest on the first mortgage bonds of the Railway Co. then on deposit hereunder, covering the period between the date upon which the last installment of interest was payable and the date when the consolidated bonds begin to draw interest, then it shall be the duty of the committee to declare this agreement operative.—V. 89, p. 225

Pacific Traction Co., Tacoma.—*Sold.*—See Puget Sound Electric Ry. below.—V. 89, p. 42.

Philadelphia Bristol & Trenton Street Ry.—*Sold.*—At the foreclosure sale under the first mortgage at Doylestown, Pa., on Aug. 2, the bidding started at $200,000, the upset price, and the property was finally purchased for $380,000 by Carl N. Martin of Philadelphia and John Redmond of Baltimore, representing the bondholders' committee, which holds $627,000 of the issue of $650,000 bonds.

The plan of reorganization is not yet ready for publication. Mr. Martin is a member of the firm of R. T. Martin & Co., 302 Stock Exchange Building, Philadelphia, and also Secretary of the bondholders' committee.—V. 88, p. 1373.

Portland & Ogdensburg Ry.—*Sale of Additional Stock by City.*—See "State and City Department" on a subsequent page of this issue.—V. 88, p. 1373.

Presidio & Ferries RR., San Francisco.—*Mortgage Filed.*—The company has filed a mortgage with the Union Trust Co. of San Francisco to secure an issue of $300,000 of bonds, the proceeds to be used for purchasing additional equipment and improving the roadbed.—V. 88, p. 1002.

Public Service Corporation of New Jersey.—*New Bonds Sold.*—To take up $7,250,000 collateral trust notes due Nov. 1 and outstanding convertible gold notes, approximately $500,000, the company has sold to J. P. Morgan & Co. and Drexel & Co. $8,000,000 of its first mortgage 5% bonds of 1908, authorized for $50,000,000. See "Electric Railway Section."—V. 88, p. 1500, 1002.

Puget Sound Electric Ry.—*Purchase.*—This company, owning and operating the interurban railroad between Tacoma and Seattle, has purchased the "lines, equipment, rights and franchises" of the Pacific Traction Co. (see page 112 of "Electric Railway Section"), and was to begin operating the property on Aug. 1, though possibly preserving the old name and separate corporate existence.—V. 87, p. 39.

Rio Grande Sierra Madre & Pacific RR.—*Sale.*—See Mexico Northwestern Ry. above.—V. 84, p. 1553.

Santa Fe Liberal & Englewood RR.—*Time Extended to and Including Sept. 15.*—The reorganization committee, viz.: Charles H. Lee, W. Bayard Cutting, Manton B. Metcalf, A. B. Farquhar, Wm. S. Grant Jr., W. A. Harder and L. Laflin Kellogg, with Robert Lawrence as Secretary and Kellogg & Rose as Counsel, 115 Broadway, announces that the Trust Co. of America will until and including Sept. 15, but not thereafter, receive further deposits of bonds and stocks of the following companies:

Yankee Fuel Co.	Santa Fe Liberal & Englewood RR.
Santa Fe Raton & Eastern RR.	Raton Water Works Co. of New Mex.
Santa Fe Raton & Des Moines RR.	Raton Water Works Co. of N. Y.

and all other corporations formerly under the control of E. D. Shepard & Co.

Status of Bankrupt Firm.—Schedules filed Aug. 3 in the bankruptcy proceedings against the banking firm of E. D. Shepard & Co. show liabilities of $9,558,349 (of which $9,473,637 are unsecured) and nominal assets of $8,395,928. The assets include stocks and bonds of the various projects of the firm, while the liabilities are largely represented by sums owing to the several projected companies, as follows:

	—Owned by Firm— Stock.	Bonds.	Due by Firm.
Santa Fe Liberal & Englewood RR.	$6,300,150	$4,332,000	$5,000,000
Canadian River RR.	5,499,200	3,300,000	3,300,000
Santa Fe Raton & Des Moines RR.	765,000	------	200,000
Santa Fe Raton & Eastern RR.	240,075	70,000	57,000
Yankee Fuel Co.	2,741,200	------	874,828
Raton Water Works Co., N. Y.	240,000	------	75,000
Raton Water Works Co., New Mexico	228,000	------	------

—V. 89, p. 163.

Seaboard Air Line Ry.—*Time for Deposit Expires Aug. 15.*—The time for depositing the first mortgage 4% bonds under the plan (V. 89, p. 43) expires Aug. 15. The coupons on these bonds due April 1 1908, Oct. 1 1908 and April 1 1909 will be cashed upon deposit of the bonds. Compare V. 89, p. 43, 105, 164.

Southern Electric Securties Co.—See Beaumont Traction Co. above.—V. 86, p. 1226.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,572,000 additional first consolidated mortgage 5% bonds, making the total amount listed to date $52,710,000. The additional bonds were issued in exchange for a like amount of underlying bonds deposited with the trustee, viz.: $1,107,000 Richmond & Danville RR. consolidated mtge. 6% bonds, due 1915, dated 1874; $91,000 Western North Carolina RR. first consol 6% bonds, due 1914, dated 1884; $301,000 Virginia Midland Ry. Co. Series "B" 6% bonds, due 1911, dated 1881; $73,000 Columbia & Greenville RR. first mtge. 6s, due 1916, dated 1881.—V. 88, p. 1622.

United Railways Investment Co.—*Series "B" Notes to Be Paid.*—The company announces that the principal and interest of the $200,000 series "B" 6% notes of 1908, which mature Aug. 15, will be paid on and after that date at the offices of the New York Trust Co., New York, and the United Railroads of San Francisco, San Francisco.—V. 89, p. 287.

Walla Walla Valley Traction Co.—*Control.*—See "Northwestern Corporation" under "Industrials" below, and compare p. 115 of "Electric Railway Section."

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co., New York.—*Stock Decrease.*—The shareholders will vote Aug. 10 on decreasing the authorized capital stock from $40,000,000, consisting of $25,000,000 common and $15,000,000 6% cumulative preferred (of which $23,871,100 common and $14,920,200 preferred have been issued) to $22,500,000, of which $7,500,000 is to be common and $15,000,000 preferred. The decrease will be effected by retiring two-thirds of the common shares, the par value of shares remaining $100. Nearly all the stock is owned by the American Ice Securities Co.—V. 88, p. 1199.

American Ice Securities Co.—*Stock Decrease by Subsidiary Company.*—See American Ice Co. above.—V. 88, p. 1059.

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American Rolling Mill Co., Cincinnati.—*New Stock.*—The common shareholders have been offered the right to subscribe for $300,000 additional common stock at par ($100 a share) in the ratio of three shares of new for every eight shares of old stock held. This will increase the common stock to $1,100,000. There is also $800,000 6% cumulative preferred, of which at last accounts $765,000 was outstanding. A Cincinnati paper on July 29 said: "The common stock has been selling above $300 a share in the local market for some time, and closed yesterday at $340 a share.—V. 82, p. 871.

American Shipbuilding Co., Cleveland.—*Dividends—Official Statement.*—A. W. Lancaster, of Alexander & Green, New York, who represents a number of the common shareholders who are dissatisfied with the treatment of the common shares in the matter of dividends, has sent out a letter asking the support of the stockholders for the election of a new board of directors. Chairman W. L. Brown on Aug. 3 issued in reply a statement, referring to the dividend of 4% declared on July 28 on the common shares (payable in quarterly installments of 1% each), and saying in substance:

The reason for the declaration of this dividend is that a surplus of approximately $317,000 in excess of the amount necessary to pay the dividend on the preferred stock has been earned for the year (ending June 30 1909), while the working capital s b lieved to be sufficient for present needs. We say "present needs" because it is probable that in view of the growing condition of the shipbuilding industry on the Lakes, the prime importance of keeping our plants in condition to meet competition, which is constantly increasing, and the necessity of taking bonds in part payment for new construction, a larger working capital may be required.

On July 24 1907 the directors declared a regular dividend of 4% and an extra dividend of 2% on the common stock. Then came the panic of 1907, and the payment of all dividends, both preferred and common, was necessarily postponed, though later paid. Our business, as the result of the panic, was greatly decreased, and after the close of the fiscal year 1907-08, the board concluded it prudent not to declare dividends on the common stock, and their action was unanimously approved at the annual meeting in October last. The marine interests on the Great Lakes are still depressed, but there seems to be a prospect of probably slow revival.

The directors in declaring this dividend on July 28 were not influenced by criticism, but acted solely in pursuance of their intention to resume dividends on the common stock as and when the earnings would render it wise and prudent to do so.—V. 89, p. 288.

American Stogie Co.—*Dividend.*—This company, controlled by the American Cigar Co., has declared a dividend of 1% on the $976,000 preferred stock, payable Sept. 1 to stockholders of record Aug. 14. On Feb. 1 1908 5% was paid. Compare V. 85, p. 1464.—V. 86, p. 921.

American Tobacco Co.—*Extra Dividend.*—The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the $40,242,400 common stock, payable Sept. 1 to holders of record Aug. 14.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

1905.	1906.	1907.	1908				1909	
Dec.	*Total.*	*Total.*	*Mch.*	*June.*	*Sept.*	*Dec.*	*Mch.*	*Sept.*
10%	12½%	15%	2½%	5%	7½%	7½%	5%	7½%;

—V. 89, p. 227.

American Zinc, Lead & Smelting Co.—*Listed in Boston.*—The Boston Stock Exchange has listed $498,000 of the 6% debenture bonds due Jan. 1 1914. Compare V. 87, p. 1665.

Atlantic Gulf & West Indies Steamship Lines.—*Placed on Boston List.*—The Boston Stock Exchange has placed on the list $9,763,000 5% collateral trust gold bonds, dated Dec. 9 1908 and due Jan. 1 1959. Denominations $1,000 and $500. Interest payable Jan. 1 and July 1 at the Equitable Trust Co., N. Y. City. Issue limited to $15,000,000; to be listed when and as issued, $13,000,000; in reserve, $2,000,000. The directors (and officers) are:

Henry R. Mallory, President; Henry Hornblower and Galen L. Stone, Vice-Presidents; Alexander R. Nicol, Sec. and Treas., and Henry P. Booth. Principal office, Bath, Me. Compare V. 88, p. 160, 885.

Borden's Condensed Milk Co., New York.—$5,000,000 *New Common Stock.*—The stockholders have voted to increase the capital stock from $25,000,000 to $30,000,000 by creating $5,000,000 additional common stock. Compare V. 89, p. 165.

Braden Copper Mines Co.—*Bonds Offered.*—Daniel Guggenheim, Murry Guggenheim and S. R. Guggenheim, syndicate managers, 165 Broadway, New York City, on July 19 1909 offered at 101½ and interest the unsold portion of a block of $2,500,000 (total issue $4,000,000) of the 6% 10-year convertible gold bonds of this Delaware corporation. These bonds are dated June 1 1909 and due June 1 1919; redeemable and convertible as below stated and secured by a collateral trust mortgage on all of the first mortgage bonds and capital stock of the Braden Copper Co., owning extensive copper mines in Chili, S. A. Interest payable J. & D. in New York City. Trustee, Farmers' Loan & Trust Co., N. Y. Par $500, coupon or registered.

Abstract of Letter from Pres. Barton Sewell, New York, July 19 1909.

The company is capitalized as follows: Ten-year 6% convertible gold bonds, $4,000,000; capital stock (par value $5 a share), authorized, $10,000,000; held in treasury for conversion of bonds, $4,000,000; outstanding, $6,000,000. The bonds are secured by all the properties of the Braden Copper Co., consisting of extensive copper mines in Chili, S. A., concentrating and smelting plants, tramways, water flumes, electric light and power plants, town-sites, ranches, dwellings, warehouses, 43½ miles of railroad under construction, all of which is graded; 15 miles are completed, with track-laying in progress on the remainder; its equipment; 35 acres of terminal lands at Rancagua, &c.

Of the authorized issue of $4,000,000 convertible bonds, $375,000 are held in the treasury; $500,000 have been exchanged for debentures, and $625,000 for a like amount of preferred shares of the Braden Copper Co.; and $2,500,000 have been sold to increase the concentrating mill to 2,000 tons a day capacity, erect smelter or treatment plant, install the necessary electric plant, water flume and other development.

The bonds are convertible at any time within 10 years from June 1 1909 into the capital stock and are redeemable in whole or in part at option of company at 105% and accrued interest, at 30 days' notice. In the event of such redemption the privilege is reserved to the bondholders before the redemption date to convert the bonds into stock. A sinking fund is derived from a stipulated percentage of the net dry tons of ore produced.

The property is located on the western slope of the Andes Mountains, at an elevation of approximately 8,000 ft., in the province of O'Higgins, Chili, S. A. The mines are situated 159 miles by railroad and 35 miles by wagon road from Valparaiso. The company's railroad will displace the old wagon road and afford transportation facilities between the mine and the reduction works of the co. and the Government railroad to the coast.

In February 1909 there was estimated to be a total of 4,520,000 tons of ore in sight and partly developed, having an average assay value of 2.70% copper. Of this amount 1,750,000 tons was considered technically in sight, the balance, 2,770,000 tons, partly developed. A 250-ton plant has been in successful operation for the past two years. With the proposed new mill, minimum capacity 2,000 tons daily, a minimum saving of 65% of the value of the ore is assured. There is sufficient water power for all purposes. Based on a daily tonnage of 2,000 tons, the cost of producing refined copper delivered in London or New York should not exceed 8 cents per pound. The net profits per year on a basis of 13 cents copper with a plant treating 2,000 tons per day is estimated at $1,177,000. Every cent rise in the price of copper metal will increase the net earnings $235,000 per annum.

Directors: President, Barton Sewell; Vice-President, Messmore Kendall; William Braden, Ludovic F. Crofoot, Henry W. Davis, Murry Guggenheim, S. R. Guggenheim and Edgar J. Meyer. The Secretary and Treasurer is George F. Hilton.

British Columbia Packers' Association.—*Payment of Overdue Dividends.*—A large run of fish, it is reported, is assured, with a possibility that the pack will reach 500,000 cases. Aemilius Jarvis & Co. of Toronto (Mr. Jarvis being Vice-President of the Association) say:

It is expected that the back dividends of 21% on the preferred stock will be paid in November, and a large block of the preferred redeemed at 115. This is equal to writing down plant, and it also reduces the interest charges. There may be a possibility of a dividend being paid on the common stock. The estimate on which this figuring is done follows: Net earnings, 1908, $750,000; less 21% on the preferred stock, $266,000; balance, $484,000; less 25% to be used in redeeming preferred stock, $121,000; surplus, or an amount equal to about 24% on the common stock, $363,000.—V. 86, p. 231.

Burlington (Ia.) Gas Light Co.—*New Securities.*—This company, controlled by the United Gas Improvement Co. of Philadelphia (V. 79, p. 498), on June 15 last, by amendment to its articles of association, increased its capital stock from $325,000 to $625,000. A mortgage has been created authorizing $400,000 5% 15-year gold bonds. It is a first mortgage. Of this amount $10,000 has been issued, the balance of $390,000 being reserved for future betterments and extensions. The bonds are dated March 1 1909 and mature March 1 1924. The company was incorporated June 18 1855 under the laws of Iowa.

Central Indiana Lighting Co.—*Bonds.*—See National Light, Heat & Power Co. below.—V. 87, p. 418.

Chapman Valve Mfg. Co., Indian Orchard, Mass.—*Acquisition—Preferred Stock.*—The stockholders voted Aug. 4 to approve the several propositions outlined in the call for the meeting as follows:

(a) To take action with reference to the purchase of part of the property of the Pratt & Cady Co. of Hartford, Conn. (organized in 1878).

(b) To take action with reference to a new issue of preferred stock (entitled to 7% cumulative dividends; par $100.—Ed.). It has been proposed at a previous special meeting of the stockholders that such issue of preferred stock should be to the amount of $700,000, $300,000 of which should be sold to the stockholders and the proceeds applied to the payment of the company's debts, and $400,000 of which should be disposed of by the directors and the proceeds applied to the purchase of part of the property of the Pratt & Cady Co.

(c) To take action with reference to placing a limitation upon the power of the company to issue bonds or preferred stock.

(d) To take action with reference to increasing the number of the board of directors from seven to nine.

A circular signed by Edwin A. Carter, then President, but now Vice-President, and Ralph W. Wight, Treasurer, said:

"At a meeting of the directors it was voted to purchase the following property of the Pratt & Cady Co. of Hartford, Conn., per their balance sheet of Dec. 31 1908: Equipment, $617,405; less contingent account, $247,315, $370,090; patents, $470; cash, notes and accounts receivable, $123,778; merchandise, $264,411; total, $758,749. Debts, $20,093.

"Taking all their property, business and good-will except real estate, and moving same to Indian Orchard and paying them $500,000. It is proposed that the same be financed by the sale of $400,000 of the $700,000 preferred stock to parties presumably not stockholders of this company, and $100,000 to be liquidated out of their notes and accounts receivable, which are about that amount in excess of their liabilities. The business of the Pratt & Cady Co. is of equal volume with our own, and much of it on lines not manufactured by this company, so the combination should at once put our business on a profitable basis."

[The Chapman Valve Manufacturing Co. was organized in 1874 and it has branch offices in Boston, New York, St. Louis, Chicago, Philadelphia, San Francisco, Pittsburgh and Charlotte, N. C.; also in London, Paris and Johannesburg and agents in Montreal and Turin. Dividends of 12% per annum or more were paid regularly for many years until 1908, when the rate was reduced to 1% quarterly; the last dividend was paid Oct. 1 1908. On Jan. 1 1907 the stock was increased from $600,000 to $800,000 and on Jan. 1 1908 to $1,000,000. Several propositions have been suggested recently for placing the business on a more profitable basis, but the plan above outlined supersedes all others.—Ed.]

Trial Balance of Chapman Valve Mfg. Co. March 31 1909.

Assets ($1,433,011).		*Liabilities* ($1,433,011).	
Land, bldgs. and machinery	$648,454	Capital stock	$1,000,000
Cash & debts receivable	146,511	Debts	302,684
Inventory	638,046	Surplus	130,327

Adolph W. Gilbert, the new President and General Manager, until recently held the same position with the Pratt & Cady Co.

Columbia Gas & Electric Co., Cincinnati.—*Gas Rates Graduated.*—Agreeably with the request of the City Council, the directors of this company's subsidiary, the Union Gas & Electric Co., voted on July 27 to graduate the price of natural gas, which by the ordinance passed Dec. 26 1905 was for a period of 10 years, to be limited to 40 cents per 1,000 cu. ft., with a discount of 10 cents per 1,000 cu. ft. (making a net rate of 30 cents) as follows, effective Aug. 1: 30 cents per 1,000 net for the first 150,000 cu. ft. of gas used in the month, 20 cents net for the next 100,000 cu. ft. or fraction thereof, and 15 cents net per 1,000 for 250,000 cubic feet and over. It is thought that this change will stimulate the use of natural gas for general fuel and manufacturing purposes.—V. 89, p. 227, 106.

Commonwealth Edison Co., Chicago.—*Contract.*—See Chicago Railways under "Railroads" above.—V. 88, p. 233, 161.

Connecticut River Power Co.—*Bonds of Subsidiary.*—The "Chronicle" of July 17 (pages 165 and 166) contained a somewhat detailed statement regarding this enterprise, and in connection therewith a description of the $2,000,000 bond issue of the subsidiary known as the Connecticut River

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Power Co. of New Hampshire. The only other present obligations are the $1,200,000 bonds of "The Massachusetts Company," a holding company incorporated under the laws of Massachusetts and owning all the shares of the Connecticut River Transmission Co. (an unbonded company organized to distribute the power in Massachusetts), and also all the share capital of the French King Rapids Power Co.

The mortgage made by the "Massachusetts Company" to the Old Colony Trust Co. of Boston secures an issue of not exceeding $2,500,000 5% collateral trust gold bonds of $1,000 each, dated Jan. 1 1909 and due June 1 1937, but subject to call at 105 and interest either as an entire issue on or after June 1 1912 or in amounts to satisfy sinking fund requirements on any interest date after Dec. 1 1913. Interest payable J. & D. at the Merchants' National Bank, Boston, or the West End Trust Co., Philadelphia. Of these bonds, not exceeding $1,200,000 may be issued during the year 1909. The remaining bonds, $1,300,000, are reserved and can be issued only after Jan. 1 1910 against additional collateral, but only in case "the sum total of the net incomes of the subsidiary companies and of the Connecticut River Power Co. of N. H. for the six calendar months next preceding the date of such certificate is equal to the sum total of the interest for six months on the bonds requested by such resolution to be certified and delivered and on all other bonds of the company and of the Connecticut River Power Co. of New Hampshire issued and outstanding." As collateral there are pledged all shares of stock of the two subsidiary companies (the Transmission Co. and the Kings River Rapids Power Co.) owned by the Massachusetts Company, "together with all shares, bonds, notes, securities and other evidences of debt of the subsidiary companies which it may at any time thereafter acquire.

The Massachusetts Company bonds are guaranteed by the Connecticut River Power Co. of Maine (the holding company) and represent a mortgage on the transmission lines and sub-stations in Massachusetts. The Connecticut River Power Co. bonds are not guaranteed. Baker, Ayling & Co. of Boston have arranged for the underwriting of the present issues.

The plant is to be put in regular operation in August. Preliminary operation has already started, commercial power having been turned on June 28 and delivered in Brattleboro.—V. 89, p 165.

Connor Lumber & Land Co., Marshfield, Wis.—*Bonds Offered—Status.*—Devitt, Tremble & Co., Chicago and Philadelphia, are offering at par and interest the unsold portion of the total issue of $500,000 first mortgage 6% serial gold bonds, guaranteed unconditionally, both as to principal and interest, by endorsement, by W. D. Connor and Robert Connor of Marshfield, Wis. These bonds are dated July 1 1909 and due serially in semi-annual installments (J. & J.) as follows: 1910 to 1912, $25,000 yearly; 1913 and 1914, $30,000 yearly; 1915, $40,000; 1916 to 1920, $50,000 yearly; 1921, $75,000. Interest payable J. & J. at Wisconsin Trust Co., trustee, Milwaukee, Wis., or at its fiscal agency in New York City. Redeemable on any interest date after 60 days' notice, at 103 and interest. Denominations $500 and $1,000 (c*). A circular says:

The company was incorporated under the laws of Wisconsin in 1900 and has been successfully engaged in the manufacture of lumber since its organization. The bonds are secured by a first lien on 47,021 acres of uncut hardwood timber lands, owned in fee simple, together with equipment, stores, supplies and mills consisting of a double band saw-mill, with re-saw and shingle machinery, having a capacity of 75 000 feet per day of ten hours, a modern planing mill and dry kilns and a maple flooring factory now in course of construction. The cut lumber and quick assets amount to $350,000 to $400,000. The total value of the property securing these bonds, according to estimates furnished us, will exceed $2,500,000. J. P Brayton of Chicago, timber expert, reports 454,536,000 feet of merchantable timber, most of it hard wood—maple, hemlock, birch, lynn and elm predominating; also 654,642 cords of bark, pulp wood and cord wood, and 573,125 pieces—telephone poles, ties and posts. The aggregate value of this stumpage Mr. Brayton estimates at $2,006,567.

The bonds are guaranteed, principal and interest, by endorsement of W. D. Connor and Robert Connor, of Marshfield, Wis., the principal stockholders and managers. We are informed that their net worth, outside of their interest in this company, is in excess of $1,000,000.

Sinking fund for the redemption of the bonds $3 50 per 1,000 feet of timber, as per Mr. Brayton's estimate, on each 40 acres before it is cut. It is estimated that this sinking fund will pay all principal and interest charges of the bond issue prior to the cutting of 250,000,000 feet. These bonds were issued to refund "bills payable," unsecured indebtedness, and to pay for the construction and equipment of additions to its operating plant.

Consolidated Land Co. of Jacksonville, Fla.—*Bonds, &c.—Further Facts.*—Clark L. Poole & Co., Chicago, offered for sale by advertisement in last week's "Chronicle," at par and interest for the 1915 and later maturities, 101 for 1910 and 1911, 100¾ for 1912, 100½ for 1913 and 100¼ for 1914, the unsold portion of $1,000,000 1st M. 6% gold bonds, principal and interest guaranteed unconditionally by endorsement on each bond by the Consolidated Naval Stores Co. of Jacksonville, Fla. The bonds are dated May 1 1909. Par value $1,000 and $500 each (c*). Principal due $80,000 annually on May 1 from 1910 to 1917 and $90,000 annually 1918 to 1921 inclusive, but subject to prior redemption at any interest period on 60 days' notice at 102 and interest. Principal and interest payable at First Trust & Savings Bank, trustee, Chicago. A circular says in substance:

The Consolidated Naval Stores Co. is the largest naval stores factorage company in the world and owns about 2,000,000 acres of land and timber. The directorate comprises a number of the wealthiest and most prominent business men of the South. The company owns the entire capital stock of the Consolidated Land Co., the officers and directors of the two companies being practically identical, and it also owns all, or a large majority, of the capital stock of the Consolidated Grocery Co., Chattanooga Pottery Co., Florida Cooperage Co. and Florida Pine Co., all of Jacksonville, Fla. Through these subsidiary companies, the Consolidated Naval Stores Co. owns the standing pine timber from which naval stores, consisting of turpentine and rosin, are made, and also through the ownership of a majority of the capital stock of the Chattanooga Pottery Co. and the Florida Cooperage Co. it controls the manufacture of the articles used in the production and conveyance of its naval stores products.

The Consolidated Naval Stores Co. covenants that as long as any of the bonds or coupons of this issue remain outstanding and unpaid, the company will keep and maintain on hand unpledged net quick assets of the company, equal or exceeding in value 1½ times the par amount of all bonds and coupons at any time outstanding.

Directors: W. F. Coachman, President; W. J. Kelly, D. H. McMillan and D. R. McNe Vice-Presidents; A. S. Hubbard, W. W. Cummer and C. B. Rogers, all of Jacksonville, Fla.; C. W. Deen, Lakeland, Fla.; W. J. Hilliman, Live Oak, Fla.; E. L. Sweat, Douglas, Ga.; H. L. Covington, Pensacola, Fla.; J. C. Little, Savannah, Ga., and S. A. Alford, Chipley, Fla. The Secretary is E. G. Trenholm and the Treasurer Lee Taylor.

Balance Sheet of Consolidated Naval Stores Co. Dec. 31 1908.

Resources ($7,085,018)—		*Liabilities* ($7,085,018)—	
Cash	$285,475	Capital stock	$2,475,300
Bills receivable	2,052,554	Surplus	500,000
Accounts receivable	1,908,599	Profit&loss (undiv.profits)	1,744,985
Stocks and bonds, book value	2,685,074	Suspense	33,794
		Freight account	11,232
Turpentine account, stock on hand	119,657	Bills payable	665,856
		Bills re-discounted	167,900
Real estate	27,445	Accounts payable	1,102,891
Office furniture & fixtures	6,214	Accts. payable, sub. cos.	383,060

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

This mortgage is a first lien on about 714,430 acres of uncut virgin pine (not turpentined) and cypress timber lands, well grouped, located in Osceola, St. Lucie, DeSoto and Lee counties, Fla.; also on all lumber manufacturing plants, railroads, or other similar property now owned or hereafter acquired and placed on these lands by the Consolidated Land Co. The pine timber is now estimated at 1,880,945,900 ft., log scale; cypress timber at 163,908,500 ft., log scale. None of this timber can be cut or turpentined while any of said lands are subject to the lien of the mortgage, except that (a) timber may be removed after being felled by a wind storm or for railroad rights-of-way, on deposit in the sinking fund of $1 per 1,000 ft.; (b) in case of sale of any of the lands the company can secure a release of such lands when it has deposited with the trustee an amount equal to $1 per 1,000 ft. for all timber standing on the lands so sold according to estimates on file with the trustee. This is a first and closed mortgage of $1,000,000. The proceeds will be used to pay all the indebtedness of the Consolidated Land Co., all of which is to the Consolidated Naval Stores Co. The Consolidated Naval Stores Co. will in turn use these funds to pay all of its bank indebtedness.

The total amount of pine and cypress timber covered by this bond issue is 2,044,854,400 ft., log scale, and the bonded debt is therefore less than 50 cents per 1,000 ft. J. P. Brayton of Chicago appraises these lands and timber at $4,000,000, which is four times the amount of this bond issue. —V. 89, p. 289.

Consolidated Naval Stores Co., Jacksonville, Fla.—*Offering of Guaranteed Bonds.*—See Consolidated Land Co. above. —V. 89, p. 289.

(E. I.) du Pont de Nemours Powder Co.—*Earnings.*—For the six months ending June 30:

Six Months.	*Gross Receipts.*	*Net (after deprec.,&c.)*	*Non-op'g deduc's.*	*Bond Interest.*	*Pf. Div. (2½%).*	*Bal. for com. div.*
1909	$14,804,491	$2,837,539	*$339,483	$447,021	$360,961	$1,690,074
1908	12,649,348	1,924,958	14,132	323,134	581,342	1,206,349

* Represents discount on sale of treasury bonds.

The balance as above for the six months of 1909 is equal to 6.03% (12.06% yearly) on the $28,046,200 common stock outstanding, against 4.59% (9.18% yearly) on the $26,302,100 in 1908. Net earnings for the six months of 1909 are equal to an annual income on the gross investment of 7.82%, against 5.52% in 1908.—V. 88, p. 1624.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of income from gas sales in the city of Philadelphia during the quarter and six months ending June 30, as filed with the city authorities,: compares as follows

Cubic Feet of Gas—	1909.	1908.	1907.
3 months	1,903,140,400	1,865,326,710	1,725,766,390
6 months	4,023,226,000	4,008,220,510	3,832,630,290
6 months' gross revenue	$4,023,226	$4,008,220	$3,832,630
Of which city receives	$607,025	$540,566	$383,263

The quantities of gas paid for during the 3 months ending June 30 1909 and 1908, representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were 1,382,620 and 61,720,630 cubic feet respectively, and for the 6 months 2,908,190 and 1,213,340,090 respectively. The new 15-cent rate applies on 1,901,757,780 and 1,803,606,080 cubic feet sold during the 3 months ending June 30 1909 and 1908 respectively, and for the 6 months 4,044,899,810 and 2,794,877,010 respectively. Compare V. 86, p. 1103.—V. 88, p. 1200.

Fort Worth Stock Yards Co.—*New Stock.*—This company has filed a certificate increasing its capital stock from $2,000,000 to $2,500,000.—V. 88, p. 509.

General Chemical Co., New York.—*New Stock All Placed.* —The $1,500,000 6% cumulative preferred stock recently listed on the New York Stock Exchange has already been sold to investors by Speyer & Co., who purchased it from the company.

Treasurer James L. Morgan Jr., under date of New York, June 28 1909, wrote in brief (see also statement made to New York Stock Exchange in 1902, V. 74, p. 1094-1095):

Plants at Present Time Owned in Fee.

Bayonne Works, Constable Hook, Bayonne, N. J.
Bridgeport Works, Worden Ave., Bridgeport, Conn.
Dundee Works, Lodi and 8th streets, Passaic, N. J.
Fairfield Works, Fairfield, Conn.
Buffalo Works, Abbott Road and Buffalo River, Buffalo, N. Y.
Chicago Works, Morgan St., Chicago, Ill.
Calumet Works, Chicago, Ill.
Highland Works, Highland Station, Putnam County, N. Y.
Hudson River Works, Shadyside, N. J.
Laurel Hill Works, Laurel Hill, Long Island, N. Y.
Moro Phillips Works, Camden, N. J.
National Works, Cleveland, Ohio.
Passaic Works, Brill Ave., Newark, N. J.
St. Louis Works, St. Louis, Mo.
Syracuse Works, Marsh Road, Syracuse, N. Y.
United States Works, Camden, N. J.
Standard Chemical Works, Camden, N. J.
Illinois Works, Chicago Heights, Ill.
Providence Station, Providence, R. I.

Corporations Whose Capital Stocks are Owned by General Chemical Co., Representing an Investment of $2,487,908.

General Chemical Co. of Pennsylvania, Pittsburgh, Pa.
Nichols Chemical Co., Ltd., Capelton, P. Q.; Sulphide, Ont.; Bawnet, B. C., Canada.
Canada Chemical Mfg. Co., Ltd., London, Ont., Canada.
Baker & Anderson Chemical Co., Easton, Pa.
Thomsen Chemical Co., Baltimore, Md.
General Lighterage Co., 25 Broad St., New York.

Besides these plants this company also owns stock in other corporations amounting to $565,400, and operates under the name of the Crescent & Sherbrooke Tank Lines 424 cars, which it owns, and likewise controls the General Lighterage Co., which operates tank boats and steam lighters.

Summary Showing How the Stock of the Company Was Issued.

	Pref. Stock.	*Com. Stock.*
Issued for properties acquired about March 1 1899	$7,401,300	$6,970,300
Issued in part payment for properties acquired since	408,700	440,000
Issued for cash at par net to the company	3,190,000	———
Total stock issued	$11,000,000	$7,410,300
Unissued stock (now sold)	1,500,000	5,089,700
Total authorized capital	$12,500,000	$12,500,000

The company has no bonded debt and no mortgage debt (except two purchase money mortgages not yet due amounting to $45,300); of its constituent companies, the Thomsen Chemical Co. alone carries a mortgage for $50,000, which is subject to redemption, and has outstanding a second mortgage which the General Chemical Co. owns. The company cannot mortgage its property or any portion thereof without the written consent of the holders of at least two-thirds of the preferred stock outstanding at the time.

The net profits of the company since its formation on Feb. 15 1899 (compare last report, V. 87, p. 372) have aggregated $13,243,293; dividends paid (pref. $5,740,178, common $2,134,875), $7,875,052; charged off plants, &c., $2,179,223; balance added to surplus, $3,189,018.

Dividends Paid (Rate Per Cent.).

	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
On pref.	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
On com.	---	4%	4%	4%	5%	---	---	4%	4%	4%

—V. 89, p. 228, 289.

Goldfield Consolidated Mines.—*Merger of Controlled Companies.*—The company has completed its absolute absorption of the subsidiary companies, Mohawk, Laguna, Red Top,

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Jumbo and Goldfield Mining companies, all of which will be dissolved.

Earnings.—For the quarter ending June 30 1909 the earnings were $2,219,115 and net profits $1,786,786. The cash on hand and bullion in transit on July 31, after payment of dividend No. 4 (3% or $.30 a share), it is stated, were in excess of $1,000,000.—V. 88, p. 567.

Hartford (Conn.) Carpet Corporation.—*First Dividend on Common Stock.*—The directors last week declared an initial dividend of 2½% on the common shares.—V. 72, p. 440.

Helvetia Copper Co.—*Assessable Stock Placed on Boston List.*—The Boston Stock Exchange has placed on the unlisted sheet 190,000 shares of this company's stock (par value $25, $14 per share paid in).

Incorporated under the laws of Arizona on Oct. 4 1905 with an authorized capital stock of 200,000 shares ($5,000,000), of which issued fully paid and non-assessable 10,000 shares ($250,000); remainder now listed (assessable), 190,000 shares. The officers are: C. C. Prindle, President; Charles W. Sexton, Vice-President and Secretary, and William H. Paine, Treasurer. Principal office, Minneapolis, Minn.

Independent Brewing Co., Pittsburgh.—*Sinking Fund Plan Approved.*—The shareholders on July 28, by a vote of 99,781 shares to 1,179, adopted the proposition to create a sinking fund for the first mortgage bonds. An exchange says:

Payments into the fund will begin Dec. 1 1911 and the company has in its treasury bonds to the amount of $450,000 and mortgages to the value of $150,000, so that the demands of the fund may be met at the rate of $50,000 a year for a number of years. The directors may buy bonds at not more than 105.

Vice-President Justus Mulert, in spite of the hard times and the winter months, reported net earnings from Nov. 1 to July 1 of over $318,000, a large increase over last year. Economies have been inaugurated amounting to $165,000, and others are in contemplation. The sales in July were more than 4,000 barrels in excess of last year, and Mr. Mulert believes that net profits for the year should be more than double those of 1908. Compare V. 87, p. 1418.—V. 89, p. 106.

International Steam Pump Co.—*Meeting Postponed.*—The special meeting of the stockholders which was to have been held on Aug. 4 to authorize the issue of $12,000,000 first mortgage 5% 20-year bonds has been postponed until Aug. 12 to give foreign stockholders an opportunity to attend the meeting. Compare V. 89, p. 290.

Knoxville (Tenn.) Water Co.—*Proposed Purchase by City.*—See Knoxville, Tenn., in "State & City Department" in V. 89, p. 208; also on a subsequent page of this issue.—V. 88, p. 161.

McKeesport Tin Plate Co.—*Stock Increase—Plant to Be Doubled in Size.*—This Pennsylvania corporation, manufacturers of bright tin roofing, tin and black plates, increased its capital stock from $600,000 to $1,200,000, and is now at work at the new construction, which consists of ten mills complete in every detail. The management expects to have these mills ready for operation during January or not later than about Feb. 1 1910. The capacity will be 1,200,000 boxes of tin a year.

Officers: E. R. Crawford, Pres.; E. P. Douglas, V.-P.; J. E. Lauck, Gen. Mgr.; J. C. Smith, Chairman Exec. Comm.; W. L. Curry, Treas.; H. M. Clark, Sec. Offices, McKeesport, Pa. Works, Port Vue, Pa.—V. 80, p. 716.

National Light, Heat & Power Co., New York.—*Only $150,000 Series A Bonds.*—In last week's "Chronicle" was given the collateral as shown in the trust deeds for the authorized issues of series "A" and "B" bonds. The statement indicated the entire authorized amount of series "A" bonds as outstanding. This was a mistake. A. H. Bickmore & Co., who control the company, write:

The collateral trust bonds, Series A, were authorized to a total amount of $600,000, to be secured by collateral to a total amount of $720,000. There are now about $150,000 of Series A outstanding and no more will be issued. The collateral is as follows:

Collateral For Series A (Compare V. 89, p. 290).

Twin-State	$45,000	Jerseyville	$5,000
Hoosick Falls	11,000	Marshall	12,500
Bennington	5,000	Pana	19,000
City Gas & Electric Co.	10,000	Charleston	15,000
Lexington	12,500	Central Indiana	45,000

Compare V. 89, p. 290.

Niagara Lockport & Ontario Power Co.—See Ontario Power Co. below.—V. 88, p. 1317.

Northwestern Corporation, Walla Walla, Wash.—*Acquisition.*—This company, which is said to own "twelve electric stations in the States of Washington and Oregon," has taken over stock of the Northwestern Gas & Electric Co. of Walla Walla (see bond offering, V. 82, p. 632) and the Walla Walla Valley Traction Co., the last named being a company whose first mortgage 5% bonds, due June 1 1926 ($500,000 authorized and $363,000 at last accounts outstanding), are guaranteed by the Northwestern Gas & Electric Co. The shareholders of the "corporation" were to vote in June last on making a $5,000,000 mortgage. I. W. Anderson of Tacoma, it is understood, is President.—V. 88, p. 1625.

Northwestern Gas & Electric Co., Walla Walla.—*Control.*—See Northwestern Corporation above.—V. 82, p. 632.

Ontario Power Co.—*Bonds Offered.*—Francis Ralston Welsh, Philadelphia, is offering at 97½ and interest, yielding 5.16%, a limited amount of the first mortgage 5% gold bonds due Feb. 1 1943 but redeemable up to but not after Feb. 1 1913 at 110 and interest. A circular says in part:

Capitalization.

First mortgage bonds (now out, $5,005,000) on completion of seventh unit ("should be in operation this month")	$5,490,000
Debenture bonds	2,600,000
Capital stock (in shares of $100 each)	5,000,000

Earnings for Year ending June 30 1910, Estimated from Closed Contracts.

Gross	$872,350	Int. on $5,490,000 1st 5s	$274,500
Net	690,350	Surplus over 1st M. interest	415,850

Output in Kilowatt Hours by Quarter-Year Periods.

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
1906	--------	--------	3,382,600	5,750,600	9,133,200
1907	9,067,500	13,491,700	16,052,200	22,226,300	60,837,700
1908	22,214,900	27,627,400	38,481,800	51,491,900	139,816,000
1909	53,404,500	--------	--------	--------	--------

The company has on the Canadian side, at Niagara Falls, a plant with a capacity of 66,000 h. p., which will be increased to 78,000 h. p. on the completion of the seventh unit (which, it is said, should be in operation this month, August 1909.—Ed.). With sales of less than half this amount in the year ending March 31 1909, net earnings were $351,020, or considerably in excess of interest on all first mortgage bonds that will be outstanding against its development of 78,000 h. p. Net earnings are now at the rate of nearly twice interest on $5,490,000 first mortgage bonds and increasing steadily.

The first mortgage bonds are limited to $12,000,000 in all, of which $700,000 were issued for intake and preliminary expenses and the rest can be issued at only $60 per h. p. installed. This limit is unusually low. A sinking fund of $1 per horse power paid for commences next month, and for this bonds must be bought in the open market up to a limit of 110 and interest. The control of the stock is in the hands of exceptionally able, successful men, who have invested some millions of their own money in the securities junior to this issue. See Ontario Transmission Co. below; also see V. 88, p. 297, 1005, 1200.

Ophir Consolidated Mining Co.—*Sold.*—The property at Ophir was sold under foreclosure on June 21 1909 to the Milwaukee Trust Co. for $335,988.

Ontario Transmission Co., Ltd.—*Guaranteed Bonds Offered.*—Crawford, Dyer & Cannon, New York and Philadelphia, having sold a large part of a block of $500,000 first mortgage 5% gold bonds, are offering, by advertisement on another page, the remainder, at 95 and interest, yielding the investor 5.30% income. These bonds are dated 1905 and are due May 1 1945, but redeemable prior to May 1 1916 at 110 and interest; interest M. & N. in New York and Toronto. Guaranteed, principal and interest, by endorsement on each bond by the Ontario Power Co. of Niagara Falls. Trustee, Toronto General Trusts Corporation. Par $1,000 (c*). Authorized, $2,000,000; outstanding (including bonds now offered), $1,388,000.

Abstract of Letter from J. J. Albright, President of Ontario Power Co., Buffalo, July 15 1909.

Organization.—The Ontario Transmission Co., Ltd., was incorporated by the Legislature of Ontario, and is engaged in the transmission, for commercial purposes, of electric power generated by the Ontario Power Co. of Niagara Falls. The authorized issue of first mortgage 5% gold bonds, covering the entire property, is $2,000,000, and the amount issued to date, including the bonds you have purchased, amounts to $1,388,000, leaving $612,000 to be issued for extension of plant and lines in new territory.

Guaranty, &c.—The Ontario Power Co. owns the entire capital stock ($1,000,000) of the Ontario Transmission Co. and guarantees both principal and interest of the bonds. The Power Company has spent on its plant $7,520,834, and its first mortgage bonds amount to but $5,029,000, leaving a $2,491,834 equity in its property.

The Ontario Power Co. agrees to maintain and operate at its own expense the transmission lines, step-up transformers and other property of the Transmission Company. Both companies are operated by one management and their operations are included under the name of the Ontario Power Co., making possible a minimum operating expense.

The present issues of first mortgage bonds of both the Ontario Power Co. and the Ontario Transmission Co. amount in the aggregate to only $82 per h. p., and when the two companies are developed to 200,000 h. p. the aggregate first mortgage debt of both will be only $70 per h. p.

Property.—The Transmission Company owns an extensive system of transmission lines through southern Ontario, comprising over 81 miles of 12,000-volt lines located on right of way owned in fee or through easements and franchises and ranging between 50 ft. and 100 ft. in width. The company owns 12 miles of transmission lines on right of way owned in fee, 300 ft. wide, carrying 60,000 volts, on steel towers mounted on concrete foundations, to the New York State line, where the power is delivered to the Niagara Lockport & Ontario Power Co. for distribution in that State. The other lines are carried on wooden poles. The entire system is equipped with a private telephone system, &c. The property also includes a distributing station equipped to handle 78,000 h. p.; the entire authorized 200,000 h. p. can be handled with comparatively small additional expense. Surplus real estate along the 60,000-volt lines is valuable for factory sites; purchased for $222,000, its selling value to-day is probably $400,000.

Ontario Power Co.—The generating plant of the Ontario Power Co. is located on the Canadian side of Niagara Falls on the river bank, below the Horse Shoe Falls; present capacity, 78,000 h. p., but designed for the ultimate generation of 200,000 h. p., now authorized. The franchises for the plant were granted by the Ontario Government and extend to 2010; for these rights payment is made in accordance with the horse-power development.

Territory Served—Contracts.—The Ontario Transmission Co. at present reaches the towns of Welland, Port Colborne, Port Robinson, St. Catherines, Allanburg, Thorold and Stamford, Ont.; supplying the light, heat and transportation companies and many large factories, cement plants, electro-chemical and electro-metallurgical industries, &c. Under a contract with the Hydro-Electric Commission of the Ontario Government, dated March 19 1908, the Ontario Power Co. will deliver p wer to this commission for distribution over 300 miles of transmission lines (now under construction), serving all cities in Ontario between Toronto on the east and London and St. Thomas on the west. The contract with the Hydro-Electric Commission calls for the delivery of a minimum of 8,000 h. p. and a maximum of 100,000 h. p., and extends over a period of 10 years, with renewal rights for 30 additional years. (V. 84, p. 1490; V. 86, p. 1347; V. 87, p. 550; V. 88, p. 297.) The Canadian territory directly reached promises to develop rapidly into an important manufacturing centre. The company serves the New York State territory by delivering power to the Niagara Lockport & Ontario Power Co. at the New York State line.

Niagara Lockport & Ontario Power Co.—This company (of whose capital stock 45% is owned by shareholders of the Ontario Power Co.) is at present the largest customer of the Ontario Transmission Co., it having entered into a contract with the Ontario Power Co. to take 60,000 h.p. Approximately 40,000 h.p. of this amount is now being delivered, and it is estimated that under existing contracts the amount will increase to 60,000 h.p. early in 1910. The Niagara Lockport & Ontario Power Co. (compare V. 88, p. 1317) has no other source of supply, and it has spent $7,250,000 in building 449 miles of transmission lines, extending from Syracuse to South Buffalo. Some of the important companies with which it has contracts are:

Rochester & Eastern Rap. Ry. Co.	Auburn Light, Heat & Power Co.
Buffalo & Lake Erie Traction Co.	Depew & Lancaster Lt., P. & C. Co.
Syracuse Lake Shore & North'n RR.	United Engineering & Contract'g Co.
Syracuse & South Bay RR. Co.	Seneca Iron & Steel Co.
Syracuse Lighting Co.	Marengo Portland Cement Co.
Lockport Light, Heat & Power Co.	Depew & Lake Erie Water Co.
Lackawanna Steel Co.	Internat. Power & Transmission Co.
Susquehanna Smelting Co.	Buffalo Lockport & Roch. Ry. Co.
Gould Coupler Co.	Genesee County Elec. Light & Gas Co.
Rochester Railway & Light Co. and the Syracuse R. T. Co. (both controlled by the N. Y. Central.	Erie RR. Co. (Roch. to Mt. Morris). N. Y. C. & H. R. RR. Co. shops. Del. Lack. & West. RR. Co. shops.

Operations of Ontario Power Co. System.—The generating and distributing plants are so constructed that it requires only 10 men in 8-hour shifts to operate the entire plant as now constructed. The output more than doubled in 1907 and again in 1908, but the percentage of operating expenses decreased. The present output, July 15 1909, is at the rate of 65,000,000 kilowatt hours per quarter, or 170% of the output in the corresponding quarter of 1908, and more than four times the output in the corresponding quarter of 1907.

Period covered—	Kilowatt Hours.	Gross Earnings.	Operating Expenses.	Ratio of Op. Exp.
1906 (6 months)	9,133,200	$193,333	$62,471	32%
1907 (year)	60,837,700	399,855	125,080	31%
1908 (year)	139,816,000	459,572	133,433	27%

The output of the power has doubled during the past 12 months and both the earnings and output are increasing rapidly month by month. The existing contracts call for the sale of over 90,000 h.p. minimum (not all being delivered yet), the income from which will provide more than 1½ times the interest charges on all the 1st mtge. obligations of both the Ontario Power Co. and the Ontario Transmission Co.

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Estimate of the Earnings from Existing Contracts of Ontario Power Co. for Second Six Months of 1909.

	1909.		1908.
Gross earnings	$388,500		$240,238
Operating expenses, rentals, insurance, taxes repairs, &c.	81,500		68,524
Net earnings	$307,000		$171,714
Less—Int. on Ont. Power Co. 5s. $135,000		$119,524	
do Ontario Transmiss. Co. 5s 36,000	171,000	32,937	152,461
Surplus	$136,000		$19,253

The stability of earnings is assured by the large territory served and the diversity of industries using and seeking cheap power. As the operating expenses are limited and the equipment and fixed assets demand a minimum depreciation charge, the surplus earnings show large gains with increasing sales of power, so that when the full output of 200,000 h.p. is reached we estimate that the company will be earning many times its interest charges. Compare Ontario Power Co. above.—V. 85, p. 226; V. 82, p. 395.

Pressed Steel Car Co.—*Payment of* $500,000 *Notes Anticipated.*—The company on Aug. 2 paid the ninth installment of $500,000 first mortgage gold notes due Feb. 1 1910, leaving outstanding of the $5,000,000 issue only the $500,000 due Feb. 1 1911.—V. 89, p. 290, 229.

Reece Folding Machine Co., Boston.—*Placed on Boston List.*—The Boston Stock Exchange has listed the $1,000,000 capital stock; par value, $10.

Balance Sheet July 1 1909.

Assets ($1,091,319)—		*Liabilities* ($1,091,319)—	
Cash	$44,390	Capital stock	$1,000,000
Merchandise	2,964	Accounts payable	947
Mach., tools & fixtures	80,919	Profit and loss	90,372
Patents	952,283		
Accounts receivable	10,763		

Pres., F. A. Shea. Office, 502 Harrison Ave., Boston.—V. 70, p. 844.

Rhodes-Curry Co., Ltd. (Rolling Stock, &c.), Amherst, Nova Scotia.—*Preferred Stock Offered.*—This company was incorporated on July 23 under the Companies Act of the Dominion of Canada for the purpose of acquiring the properties and business, or the capital stock, of Rhodes, Curry & Co., Ltd. The Royal Securities Corporation, Montreal, Quebec and Halifax, originally intended to make a public issue of the preferred stock at 92½, with a bonus of 20% in common; but, the issue having been previously oversubscribed nearly four times, it was necessary to abandon public issue and allot applications received pro rata. C. Meredith & Co., Ltd., were active in arranging the deal. The preferred and common shares are selling at Montreal on the unlisted board of the Exchange, the former being quoted at 89 without the bonus of 20% and the common from 40 to 45. The preferred has sold as high as 99 with 20% of common. A circular says:

Capitalization—	*Authorized.*	*To be issued.*
Preferred stock, 7% cumulative, in shares of $100 each, preferred as to dividends and assets, participating with the common shares in all dividends after 7% ($150,000 remains in treasury)	$2,000,000	$1,850,000
Common stock (in shares of $100 each)	1,000,000	1,000,000

Application will be made to list both preferred and common shares on Montreal Stock Exchange.

Abstract of Letter from N. Curry, President of Rhodes, Curry & Co., Ltd., July 15 1909.

The company manufactures practically everything that goes into the construction of railway and street cars and sells rolling stock to practically all the railways in Canada. A large part of the output for the last few years has gone to the Canadian Northern, Canadian Pacific, Grand Trunk Pacific and other Western roads.

The Amherst plant consists of wheel, gray iron and malleable iron foundries, axle factory and machine shops, planing and rolling mills, cabinet shops and necessary erecting and painting shops; also the largest wood-working factory in the Maritime Provinces. The property covers an area of about 40 acres. The company also has 20,000 acres of timber limits, owned in fee simple, situated at Little Forks, 16 miles from Amherst, equipped with saw and planing mill, necessary dwellings, stores, &c. At Syndey the company has a wood-working factory, a lumber yard connected with the Intercolonial tracks, and another yard on a valuable wharf property; at Halifax a lumber yard and warehouse for supplying builders' materials. The capacity of the plant in 1893 was about 3 or 4 cars per day, while at the present time we have a capacity for turning out 20 freight cars per day and 5 passenger cars per month. The annual output in 1891 was 351 cars, while last year the output was 2,044 cars. In addition to the car works, a profitable business is being done in constructing buildings of all classes and in the manufacture and sale of building materials.

Financial Position of Rhodes, Curry & Co., Ltd.

The physical value of the real estate, buildings, machinery and timber limits of the company at Halifax, Sydney, Athol and Amherst was appraised in March 1907 at $908,340; the company has certified recently to an increase of $118,741 in the Amherst plant alone. Chartered accountants certify that the current assets at Dec. 31 1908 amounted to $1,387,357; current liabilities, $380,927. Total assets as aforesaid, $2,414,638; net assets, $2,033,711.

Earnings (Approximate in 1907 *and* 1908) *for the Five Years end. Dec.* 31 '08.

	1908.	1907.	1906.	1905.	1904.
Profits before charging int.	$331,039	$274,459	$220,901	$103,960	$115,591
Less interest	28,918	44,034	19,697	17,397	12,033
Net profits	$302,121	$230,425	$201,204	$86,563	$103,558

The net earnings for the year 1908 show a surplus equivalent to over 16% on the common stock of the new company, after providing for dividends at the rate of 7% on its preferred stock.

Springfield (O.) Light, Heat & Power Co.—*Sale of Bonds.*—The Electric Bond & Share Co. has purchased recently $500,000 first mortgage sinking fund 5% gold bonds, all of which have been re-sold.

These bonds are part of an issue of not exceeding $2,000,000 secured by mortgage to the Capital Trust Co. of Columbus, O., as trustee. They are dated Feb. 1 1909, par $1,000 (c*), interest F. & A. Principal due Feb. 1 1929, but redeemable at 105 and interest, either (1) as an entire issue on Feb. 1 1914 or any interest day thereafter, or (2) for an annual sinking fund to which will be paid yearly on Feb. 1 from 1914 to 1918 cash equal to 2% of the outstanding bonds, from 1919 to 1923 3% yearly and 1924 to 1928 4% yearly. Of the $2,000,000 bonds authorized, only $650,000 were issuable forthwith. A further $350,000 may be put out from time to time, but "only to an amount of principal equal to 80% of the reasonable value" of future improvements, extensions or additions as certified to by an engineer, and only provided the net earnings as defined in the mortgage for 12 consecutive calendar months within the 13 months immediately preceding shall have been not less than twice the annual interest charge upon the bonds outstanding (bonds in the sinking fund to be considered outstanding) and those then proposed to be issued. The final $1,000,000 bonds will be issuable only on the same conditions as the aforesaid $350,000 after the latter have been delivered, provided the laws of the State of Ohio prescribing the relation to be maintained between capital stock and indebtedness do not forbid. John L. Zimmerman is President and John K. Henry Secretary.—V. 88, p. 751, 629.

Tacoma Land & Improvement Co.—*Distribution of* 15% *to Shareholders, Decreasing Capital Stock.*—A certificate filed with the New Jersey State authorities gives the following resolution adopted by the shareholders on July 14:

That the capital stock of this company be and hereby is decreased from $836,425, consisting of 4,531 25-100 shares of 7% cumulative preferred stock and 3,833 shares of common stock, of the par value of $100 each, to $710,940, to consist of 4,531 shares of 7% cumulative preferred stock and 3,833 shares of common stock, of the par value of $85 each, such decrease to be effected by reducing the face or par value of all the outstanding shares of the 7% cumulative preferred stock and all the outstanding shares of the common stock equally, that is to say, share and share alike, by the payment of the sum of $15 to the holder of each share of 7% cumulative preferred stock and each share of common stock, pari passu; provided, however, that no payments shall be made on account of the reduction of the preferred and common stock until all of the debts of the company shall have been paid in full and all of the dividends theretofore accumulated upon the preferred stock of the company shall have been paid or provided for. Samuel E. Kilner is President and Theo. Hayes Gee, Secretary.—V. 77, p. 87.

United Gas Improvement Co.—*Subsidiaries.*—See Burlington (Ia.) Gas Light Co. and Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 88, p. 1201.

United States Steel Corporation.—*Called Bonds.*—One hundred ($100,000) first mortgage bonds of the Johnson Company have been drawn for redemption on Sept. 1 at 105 and interest, at the office of the United States Trust Co. of New York, trustee.—V. 89, p. 291, 49.

Wyckoff, Church & Partridge, New York City.—*New Stock.*—The shareholders will meet at 1743 Broadway, N. Y. City, on Aug. 16 to vote upon a proposition to increase the capital stock from $500,000, consisting of 5,000 shares of common stock, to $1,000,000, said increase to consist of 5,000 shares of preferred stock having a preferential cumulative dividend of 6% per annum, and being preferred in the distribution, voluntary or involuntary, of the assets. C. F. Wyckoff is President and A. W. Church is Secretary. The company is a New York corporation acting as agents for the Stearns automobile. A bond issue, it is understood, was authorized but never placed.

—In order to meet the imperative requirements for space resulting from the merging of the American Trust & Savings Bank and the Continental National Bank, H. M. Byllesby & Co. have vacated the fifth floor of the American Trust Bldg. to enable the merged banks to occupy this space to accommodate a part of their clerical force, and have opened temporary offices in the banking rooms at the corner of Dearborn and Monroe streets formerly occupied by the Commercial National Bank. On Oct. 1 they will move to the banking rooms at present occupied by the Continental National Bank, and will remain in that location until they return to the American Trust Bldg. on June 1 1910. These removals are brought about solely for the purpose of accommodating the merged banks, whose business demands possession of the fifth floor of the American Trust Bldg., which has been occupied by H. M. Byllesby & Co. from the opening of the building to the present time.

—Having sold a large part of $500,000 Ontario Transmission Co. first mortgage 5% bonds (guaranteed principal and interest by the Ontario Power Co. of Niagara Falls), Crawford, Dyer & Cannon, members of the New York Stock Exchange, offer the unsold balance at 95 and interest, by advertisement in this issue. At the price offered, these bonds yield the investor 5.30%. Full details appear in the advertisement and many important facts about the property are given in to-day's "General Investment News" department, on another page. Descriptive circular will be sent on request. The firm's offices are at 100 Broadway, New York, and the North American Bldg., Philadelphia.

—The publishers of "Poor's Manual" have in preparation the second annual number of "Poor's Handbook of Investors' Holdings," which shows ownership of securities by savings banks, trust companies, insurance companies and other financial institutions. The data is being compiled from State, banking and insurance reports published in the United States and Canada. The book, which last year embraced over 1,300 pages and this year is expected to be somewhat larger, makes a very useful book of reference for bond dealers. It is the only book of the kind published. The subscription price is $15 per copy.

—John T. Steele, the well-known dealer in high-grade municipal and corporation bonds of Buffalo, N. Y., has recently moved into very handsome and commodious quarters on the ninth floor of the Fidelity Trust Building in that city. Mr. Arthur Batty, who was formerly connected with the statistical departments of Fisk & Robinson and Plympton, Gardiner & Co. of New York, is in charge of Mr. Steele's bond and statistical department.

—A partnership under the name of Samuel K. Phillips & Co. has been formed by Samuel K. Phillips, Wm. J. Lescure and Wm. J. Snavely to do a bond and stock-brokerage business, with offices at 421 Chestnut St., Philadelphia, and 3 North Market Square, Harrisburg, Pa., the above firm being members of the Philadelphia Stock Exchange.

—The firm of Ex. Norton & Co. was dissolved on Aug. 2. Mr. Geo. F. Norton retires from business and Mr. Ex. Norton becomes a member of the Stock Exchange firm of Walker Bros., 71 Broadway.

—On Aug. 1 H. L. Nason & Co., bond dealers, specialists in public service securities, moved into their new quarters in the National Shawmut Bank Building, 55 Congress Street, Boston.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 6 1909.

The business outlook has been perceptibly brightened by the passage of the tariff bill. Trade is steadily increasing and it is felt that now that the tariff question is out of the way the pace may be quickened. Increasing activity is noted in iron and steel and the outlook for the grain crops has further improved.

STOCKS OF MERCHANDISE.

Stocks of Merchandise.		*Aug. 1 1909.*	*July 1 1909.*	*Aug. 1 1908.*
Cocoa	bags	95,000	65,000	34,179
Coffee, Brazil	bags	3,154,392	3,114,480	2,989,064
Coffee, Java	mats	56,661	39,376	32,101
Coffee, others	bags	418,787	406,528	232,965
Sugar	hhds	54,114	53,328	203,397
Hides	No.	10,700	13,200	11,500
Cotton	bales	93,929	142,591	66,955
Saltpetre	bags	none.	none.	1,250
Manila hemp	bales	3,665	5,431	4,312
Sisal hemp	bales	486	443	843
Flour	barrels and sacks	21,600	25,400	45,100

LARD.—Prices are higher after early weakness. Buyers held off, looking for lower prices because of the fine corn promise, but holders were firm because of the strong hog situation. A better demand was noted later. Speculative markets also rallied on the strong hog position and buying by packers after liquidation had caused a break. Prime Western 11.90c.; Middle West. 11.65c.; prime City steam 11⅜@11½c.; refined Continent 12.05c.; South America 12.65c.; Brazil, in kegs, 13.75c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.27½	11.32½	11.15	11.25	11.32½	11.32½
October delivery	11.22½	11.32½	11.12½	11.20	11.27½	11.27½
January delivery	9.92½	9.92½	9.70	9.72½	9.80	9.77½

PORK.—Quiet but firm on scarcity; Mess $21 75@$22 25; clear $21@$23; family $21@$22. Beef dull and steady; family $14@$14 50; packet $12@$12 50; mess $11@$11 50; extra India mess $20 50@$21. Pickled hams, quiet firm, regular, 12 to 20 lbs., 12½@13c.; pickled bellies, strong, more active, clear, 8 to 12 lbs., 12½@13c. Tallow; 200 hhds. sold at 5 9-16c. Stearines quiet and easier; oleo 11¾c.; lard 12½@13c. Butter slow and easier; creamery extras 26c. Cheese quiet and steady; State, f. c., small or large, colored or white, 14c. Eggs average higher, notably on choice grades; Western firsts 22½@23c.

OIL.—Linseed dull and unchanged; City, raw, American, seed, 61@62c.; boiled 62@63c.; Calcutta, raw, 75c. Cottonseed lower; winter 5.40@5.95c.; summer white 5.40@5.95c. Olive lower, $1 20@$1 40. Lard oil rather lower with lard; prime 90@92c.; No. 1 extra 58@63c. Palm Lagos 5⅞@6c. Cocoanut easier on poor demand; Cochin 7⅞@8c.; Ceylon 7⅝@7¾c. Peanut yellow 65@70c. Cod unchanged; domestic 38c., Newfoundland 40c.

COFFEE.—Spot business has been slow with prices rather easier; Rio No. 7, 7⅜@7⅝c.; Santos No. 4, 8¾@9c.; fair to good Cucuta, 9¼@10¼c. The speculative market has remained quiet, with a small decline on liberal Brazilian movement and the expectation of a huge increase in the visible supply. Closing prices were as follows:

August	5.90@5.95	December	5.30@5.40	April	5.35@5.40
September	5.65@5.70	January	5.30@5.40	May	5.40@5.45
October	5.35@5.40	February	5.30@5.40	June	5.40@5.45
November	5.30@5.40	March	5.35@5.40	July	5.40@5.50

SUGAR.—Some business was done at the higher prices quoted below. Centrifugal, 96-degrees test, 4.08c.; muscovado, 89-degrees test, 3.58c.; molasses, 89-degress test, 3.33c. Refined has been disappointingly quiet, with prices generally unchanged; granulated 4.85c. (Federal 4.95c.). Spices quiet and unchanged. Teas steady with small trade. Wool active and prices have been steadily sustained.

PETROLEUM.—The usual summer demand is noted, with engine oils leading; refined, barrels, 8.25c.; bulk, 4.75c.; cases, 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums, $7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums, $7 50 extra. Spirits of turpentine strong at 53c. Common to good strained rosin steady, $3 30.

TOBACCO.—Seaonable quietude exists, but it is hoped that business will pick up now that the tariff question is settled. Old tobaccos are firmly held because of poor reports regarding the growing plants, injury being feared because of dry weather.

COPPER.—Consumers are indifferent, and an easier tone has developed. Lake 13¼@13⅜c., electrolytic 12¾@12⅞c., casting 12½@12⅝c. Spelter stronger with fair demand; spot car lots 5.35@5.75c. Lead quiet at decline: spot car lots 4.25@4.30c. There has been a falling off in the iron business, and the current month is expected to be quieter than July, numerous buyers showing a disposition to withdraw. July's production, which was equal to an annual rate of about 26,000,000 tons, was the largest since Oct. 1907. Steel continues active with some mills so oversold as to be unable to deliver within three months. American and foreign railroads have been ordering rails and cars, and large orders for the latter are pending. Billets are still in good demand.

COTTON.

Friday Night, August 6 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 7,804 bales, against 14,197 bales last week and 18,097 bales the previous week, making the total receipts since Sept. 1 1908 9,796,381 bales, against 8,242,002 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,554,379 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	259	1,043	375	217	125	32	2,051
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	947	22	176	202	89	757	2,193
Gulfport	----	----	----	----	----	----	----
Mobile	467	166	240	26	359	254	1,512
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	250	----	----	----	----	----	250
Savannah	99	104	217	36	26	88	570
Brunswick	----	----	----	----	----	----	----
Charleston	----	----	----	----	----	----	----
Georgetown	----	----	----	----	----	----	----
Wilmington	----	5	----	----	----	----	5
Norfolk	163	234	82	34	73	21	607
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	25	----	7	----	----	32
Baltimore	412	----	----	----	----	172	584
Philadelphia	----	----	----	----	----	----	----
Total this wk.	2,597	1,599	1,090	522	672	1,324	7,804

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

Receipts at Aug. 6.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	2,051	3,610,456	14,557	2,518,176	9,974	37,169
Port Arthur	----	152,759	----	108,500	------	------
Corp. Christi, &c.	----	157,936	----	37,825	------	------
New Orleans	2,193	2,080,771	2,036	1,989,903	57,386	40,039
Gulfport	----	20,221	----	------	------	------
Mobile	1,512	387,846	347	331,531	6,184	2,228
Pensacola	----	163,997	----	167,465	------	------
Jacksonville, &c.	250	29,998	80	8,543	------	------
Savannah	570	1,496,903	2,581	1,514,233	15,805	25,085
Brunswick	----	319,847	----	197,903	211	------
Charleston	----	209,756	183	201,742	2,354	6,212
Georgetown	----	2,649	----	822	------	------
Wilmington	5	409,218	60	500,785	125	725
Norfolk	607	589,909	1,002	545,175	5,392	5,158
N'port News, &c.	----	18,175	----	8,461	------	------
New York	----	19,101	----	4,195	129,129	65,099
Boston	32	19,075	27	15,684	3,927	4,925
Baltimore	584	100,783	968	81,350	2,887	1,500
Philadelpha	----	6,981	35	9,709	1,375	1,447
Total	7,804	9,796,381	21,876	8,242,002	234,749	189,587

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	2,051	14,557	2,369	7,420	24,916	1,416
Pt. Arthur, &c.	------	------	------	------	------	------
New Orleans	2,193	2,036	2,402	2,396	14,862	1,416
Mobile	1,512	347	288	544	363	56
Savannah	570	2,581	820	6,514	10,049	970
Brunswick	------	------	------	------	424	------
Charleston, &c	------	183	284	291	497	143
Wilmington	5	60	163	75	836	19
Norfolk	607	1,002	395	2,903	8,550	1,002
N'port N., &c	------	------	------	213	103	165
All others	866	1,110	748	4,343	2,271	561
Total this wk.	7,804	21,876	7,469	24,699	62,871	5,748
Since Sept. 1	9,796,381	8,242,002	9,680,588	7,753,192	9,912,222	7,123,266

The exports for the week ending this evening reach a total of 25,712 bales, of which 2,867 were to Great Britain, 10,756 to France and 12,089 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Aug. 6 1909. Exported to—*				*From Sept. 1 1908 to Aug. 6 1909. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	-----	-----	1,693	1,693	1,487,535	424,366	1,221,939	3,133,840
Port Arthur	-----	-----	-----	-----	66,257	-----	86,502	152,759
Corp. Christi, &c	-----	-----	-----	-----	------	-----	30,162	30,162
New Orleans	1,695	1,575	4,154	7,424	927,953	260,850	744,908	1,933,711
Mobile	-----	8,628	-----	8,628	93,589	122,577	82,335	298,492
Pensacola	-----	-----	-----	-----	46,070	65,956	55,775	167,801
Gulfport	-----	-----	-----	-----	4,132	16,089	------	20,221
Savannah	689	-----	325	1,014	171,224	91,227	658,621	921,072
Brunswick	-----	-----	-----	-----	193,604	-----	89,370	282,974
Charleston	-----	-----	-----	-----	5,725	-----	77,244	82,969
Wilmington	-----	-----	-----	-----	112,854	8,731	281,624	403,209
Norfolk	-----	-----	-----	-----	32,994	-----	3,163	36,157
Newport News	-----	-----	-----	-----	------	-----	------	------
New York	396	553	5,917	6,866	177,813	50,070	209,580	437,463
Boston	87	-----	-----	87	94,227	-----	11,334	105,561
Baltimore	-----	-----	-----	-----	52,431	7,529	63,573	123,533
Philadelphia	-----	-----	-----	-----	57,401	-----	12,839	70,240
Portland, Me.	-----	-----	-----	-----	796	-----	------	796
San Francisco	-----	-----	-----	-----	------	-----	82,448	82,448
Seattle	-----	-----	-----	-----	------	-----	68,246	68,246
Tacoma	-----	-----	-----	-----	------	-----	10,756	10,756
Portland, Ore.	-----	-----	-----	-----	------	-----	300	300
Pembina	-----	-----	-----	-----	------	-----	100	100
Detroit	-----	-----	-----	-----	4,374	-----	------	4,374
Total	2,867	10,756	12,089	25,712	3,528,970	047,395	3,790,819	8,367,184
Total 1907-08	2,180	12,117	14,148	28,445	2,917,317	874,174	5,559,085	7,350,576

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.

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Aug. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	1,580	775	6,190	701	----	9,246	48,140
Galveston	2,286	300	250	100	450	3,386	6,583
Savannah	----	----	----	----	----	----	15,805
Charleston	----	----	----	----	----	----	2,354
Mobile	----	850	----	----	25	875	5,309
Norfolk	----	----	----	----	4,721	4,721	671
New York	800	300	900	800	----	2,800	126,329
Other ports	200	----	100	100	----	400	8,125
Total 1909	4,866	2,225	7,440	1,701	5,196	21,428	213,321
Total 1908	1,895	1,707	25,129	7,577	4,998	41,306	148,281
Total 1907	1,235	1,044	7,377	2,005	7,305	18,966	288,210

Speculation in cotton for future delivery has been rather active at irregular prices. Of late the drift has been downward. On Monday last the Government report appeared, giving the condition at only 71.9%, the lowest on record for July 25th, the real date of the report. It was the signal for an advance of some 30 to 40 points, but on the rise heavy selling orders were encountered, and since then prices have gradually sagged. This recession has occurred in spite of continued dry, hot weather in Texas, with maximum temperatures of 100 to 108 degrees and some low-crop estimates based on the Government report. The condition of 71.9 must be compared with 74.6 last month, 83 last year, 75 the year before and the ten-year average of 80. Crop estimates based on this report have ranged from 11,500,000 to 12,500,000 bales, which are here mentioned for what they are worth. Liverpool advices plainly show that there is a certain degree of skepticism in that market as to the correctness of the Government report. It is regarded across the water as too pessimistic. However this may be, it is certain that of late less attention has been paid to adverse crop conditions than to the fact that prices are already relatively high, and it is contended that they discount for the time being all that can be adduced on the bull side of the situation. It is pointed out that we are now on the eve of a new season, and it is further recalled that receipts for a time at the opening of a season are often large, even in years when the crop is comparatively small. Some signs of Southern selling against the actual cotton have already appeared, although of course at this early stage such selling has not reached any important proportions. The fact, however, that prices are several cents higher than a year ago is regarded as affording reasonable ground for the assumption that the South will sell freely at the opening of the season. At any rate, this idea has had much to do with the recent liquidation, and also with the aggressive operations on the short side which have latterly been carried on by prominent people here. On the decline a good many stop-loss orders have been encountered. The outside buying has been a smaller factor than heretofore. A decline of $6 a bale has undoubtedly dampened the ardor of the general public. Trade advices from Europe have been in the main unfavorable. A surplus of about 1,500,000 bales of American cotton, it is estimated, will be carried over into the new season. Spinners, it is argued, seem well supplied, and certainly show little inclination to buy. There has been a good deal of long selling by Wall Street, Southern and Western houses. Europe at times has also sold with more or less freedom. Latterly, however, on the break, New Orleans, Memphis and Chicago, as well as Wall Street, have bought, and there has been some disposition to buy for at least a temporary rally, on the theory that it is due after a fall of some 65 points. To-day prices were irregular, advancing early, owing partly to an unexpectedly strong market in Liverpool and partly to covering on continued dry, hot weather in Texas, though crop accounts from the eastern section of the belt were generally favorable. The rise in Liverpool was attributed partly to the destruction by fire of 15,000 bales at Milan, Italy. Liverpool, the Continent and New Orleans bought here. Wall Street sold. Later on the advance was lost. Former bull leaders express the conviction that bull speculation has been overdone. Spot cotton advanced 30 points last Monday, middling uplands touching 13.10c., but it fell 50 points later in the week to 12.60c. On Friday it recovered 10 points, ending at 12.70c., with more activity.

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

July 31 to Aug. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.80	13.10	12.85	12.60	12.60	12.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1909.c	12.70	1901.c	8.00	1893.c	7.81	1885.c	10.44
1908	10.85	1900	9.50	1892	7.31	1884	10.94
1907	13.00	1899	6.12	1891	8.00	1883	10.25
1906	10.70	1898	6.06	1890	12.25	1882	13.06
1905	10.75	1897	8.00	1889	11.31	1881	12.06
1904	10.45	1896	8.12	1888	11.12	1880	11.56
1903	12.75	1895	7.19	1887	10.00	1879	11.00
1902	8.88	1894	6.94	1886	9.56	1878	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n	Con-tract.	Total.
Saturday	Quiet 5 pts dec	Very steady	505	----	----	505
Monday	Quiet 30 pts adv	Barely steady	104	----	500	604
Tuesday	Quiet 25 pts dec	Barely steady	400	----	----	400
Wednesday	Quiet 25 pts dec	Steady	----	----	----	----
Thursday	Quiet	Firm	----	----	----	----
Friday	Quiet 10 pts adv	Steady	2,139	----	5,300	7,439
Total			3,148	----	5,800	8,948

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

	Saturday, July 31.	Monday, Aug. 2.	Tuesday, Aug. 3.	Wednesday, Aug. 4.	Thursday, Aug. 5.	Friday, Aug. 6.	Week.
July— Range	— —	— —	— —	— —	— —	— —	— —
Closing	—	—	—	—	—	—	—
August— Range	12.25@12.37	12.30@12.39	12.25@12.46	12.10@12.14	12.10@12.16	12.20@12.32	12.10@12.59
Closing	12.23	12.55	12.24	12.12	12.12	12.27	12.50
Sept.— Range	12.29@12.35	12.27@12.63	12.30@12.50	12.04@12.33	12.02@12.17	12.22@12.26	12.02@12.63
Closing	12.23	12.56	12.28	12.10	12.15	12.20	12.21
Oct.— Range	12.28@12.40	12.32@12.67	12.24@12.51	11.92@12.37	12.00@12.17	12.11@12.27	11.92@12.67
Closing	12.30	12.60	12.29	12.12	12.15	12.17	12.18
Nov.— Range	12.30@12.42	12.43@	12.46@12.47	12.10@12.15	—	—	12.10@12.47
Closing	12.30	12.62	12.28	12.13	12.17	12.17	12.19
Dec.— Range	12.32@12.41	12.37@12.73	12.27@12.55	12.01@12.43	12.05@12.22	12.17@12.32	12.01@12.73
Closing	12.33	12.63	12.32	12.19	12.20	12.22	12.25
Jan.— Range	12.30@12.39	12.35@12.70	12.25@12.53	12.01@12.42	12.04@12.22	12.15@12.31	12.01@12.70
Closing	12.30	12.62	12.31	12.18	12.18	12.20	12.21
Feb.— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March— Range	12.31@12.33	12.43@12.64	12.31@12.53	12.18@12.20	12.19@12.21	12.20@12.22	12.33@
Closing	12.33	12.62	12.33	12.20	12.21	12.22	12.33
April— Range	12.32@12.41	12.37@12.73	12.27@12.56	12.03@12.43	12.06@12.24	12.18@12.31	12.03@12.73
Closing	12.33	12.64	12.32	12.19	12.22	12.22	12.24
May— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
June— Range	12.33@12.41	12.43@12.73	12.31@12.53	12.10@12.33	12.10@12.25	12.20@12.31	12.10@12.73
Closing	12.33	12.67	12.34	12.22	12.21	12.24	12.71
July— Range	— —	— —	— —	— —	— —	— —	— —
Closing	—	—	—	—	—	—	—

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.

August 6—	1908.	1908.	1907.	1906.
Stock at Liverpool bales	932,000	439,000	878,000	494,000
Stock at London	12,000	10,000	21,000	16,000
Stock at Manchester	60,000	54,000	69,000	52,000
Total Great Britain stock	1,004,000	503,000	968,000	562,000
Stock at Hamburg	9,000	24,000	18,000	19,000
Stock at Bremen	203,000	242,000	182,000	130,000
Stock at Havre	206,000	106,000	149,000	83,000
Stock at Marseilles	3,000	5,000	3,000	4,000
Stock at Barcelona	25,000	30,000	21,000	13,000
Stock at Genoa	22,000	20,000	21,000	26,000
Stock at Trieste	5,000	18,000	40,000	6,000
Total Continental stocks	473,000	445,000	434,000	281,000
Total European stocks	1,477,000	948,000	1,402,000	843,000
India cotton afloat for Europe	68,000	82,000	138,000	85,000
American cotton afloat for Europe	73,177	57,515	52,183	87,009
Egypt, Brazil, &c., afloat for Eu'pe	17,000	18,000	30,000	21,000
Stock in Alexandria, Egypt	58,000	75,000	35,000	39,000
Stock in Bombay, India	263,000	443,000	628,000	691,000
Stock in U. S. ports	234,749	189,587	307,176	204,567
Stock in U. S. interior towns	94,837	124,744	88,226	123,750
U. S. exports to-day	5,403	14,082	1,583	13,853
Total visible supply	2,291,106	1,951,928	2,683,168	2,108,179
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	845,000	330,000	761,000	388,000
Manchester stock	47,000	44,000	57,000	44,000
Continental stock	436,000	361,000	333,000	222,000
American afloat for Europe	73,177	57,515	53,183	87,009
U. S. port stocks	234,749	189,587	307,176	204,567
U. S. interior stocks	94,837	124,744	88,226	123,750
U. S. exports to-day	5,403	14,082	1,583	13,853
Total American	1,736,106	1,120,928	1,601,168	1,083,179
East Indian, Brazil, &c.—				
Liverpool stock	87,000	109,000	117,000	106,000
London stock	12,000	10,000	21,000	16,000
Manchester stock	13,000	10,000	12,000	8,000
Continental stock	37,000	84,000	101,000	59,000
India afloat for Europe	68,000	82,000	138,000	85,000
Egypt, Brazil, &c., afloat	17,000	18,000	30,000	21,000
Stock in Alexandria, Egypt	58,000	75,000	35,000	39,000
Stock in Bombay, India	263,000	443,000	628,000	691,000
Total East India, &c	555,000	831,000	1,082,000	1,025,000
Total American	1,736,106	1,120,928	1,601,168	1,083,179
Total visible supply	2,291,106	1,951,928	2,683,168	2,108,179
Middling Upland, Liverpool	6.69d.	6.26d.	7.40d.	5.68d.
Middling Upland, New York	12.70c.	10.85c.	13.40c.	10.60c.
Egypt, Good Brown, Liverpool	9 13-16d.	8 ¼d.	11 5-16d.	11 ¼d.
Peruvian, Rough Good, Liverpool	8.25d.	9.00d.	11.50d.	8.65d.
Broach, Fine, Liverpool	6¼d.	5 7-16d.	6 ½d.	5 ½d.
Tinnevelly, Good, Liverpool	5 15-16d.	5 1-16d.	5 ¾d.	5 5-16d.

Continental imports for the past week have been 36,000 bales.

The above figures for 1909 show a decrease from last week of 207,109 bales, a gain of 339,178 bales over 1908, a decrease of 392,062 bales from 1907, and a gain of 182,927 bales over 1906.

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

Towns.	Movement to August 7 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 7.	Movement to August 6 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 6.
Eufaula, Alabama	92	25,412	240	1,063	4	21,289	8	----
Montgomery, "	158	171,044	145	2,499	576	166,663	575	733
Selma, "	30	95,272	461	385	38	110,941	243	146
Helena, Arkansas	200	67,817	303	2,700	44	93,171	534	2,910
Little Rock, "	112	177,409	642	4,456	54	271,085	1,311	2,954
Albany, Georgia	25	22,282	75	1,000	1	25,866	300	518
Athens, "	----	107,276	500	1,559	----	112,000	500	500
Atlanta, "	84	136,133	100	1,000	611	143,494	876	557
Augusta, "	820	349,377	1,426	2,071	452	358,850	2,056	5,436
Columbus, "	30	49,643	125	839	14	61,735	200	2,112
Macon, "	24	65,583	6	1,096	92	65,299	20	502
Rome, "	45	40,705	15	1,484	150	57,020	256	3,186
Louisville, Kentucky, net	7	6,090	37	50	10	8,850	20	40
Shreveport, Louisiana	100	82,089	318	931	57	91,491	655	3,524
Columbus, Mississippi	3	39,107	212	591	489	59,638	250	299
Greenville, "	----	74,431	81	1,472	136	74,350	279	1,516
Greenwood, "	132	83,115	250	350	----	118,069	200	1,000
Meridian, "	11	86,776	414	407	216	106,892	316	1,826
Natchez, "	3	86,998	----	2,210	153	53,725	885	2,534
Vicksburg, "	----	63,125	277	8,010	8	67,198	----	4,059
Yazoo City, "	----	480,320	365	5,084	1	60,149	105	----
St. Louis, Missouri	3,385	17,154	4,002	13,155	715	679,642	4,625	2,141
Raleigh, North Carolina	228	130,125	250	138	----	16,556	50	12
Cincinnati, Ohio	1,172	24,048	1,662	9,985	539	165,959	808	13,769
Greenwood, South Carolina	60	746,508	110	4,950	----	20,052	50	1,450
Memphis, Tennessee	1,756	7,251	4,207	19,733	755	977,098	2,284	12,561
Nashville, "	33	27,193	18	873	301	22,793	410	465
Brenham, Texas	57	43,513	60	1,625	18	26,876	4	512
Clarksville, "	----	11,643	----	680	----	6,042	----	----
Dallas, "	----	1,728,334	10,379	20,277	----	96,077	----	36
Honey Grove, "	----	57,814	----	----	----	8,658	----	----
Houston, "	11,339	----	----	----	1,445	2,559,891	1,336	12,932
Paris, "	----	----	----	----	----	86,100	----	----
Total, 33 towns	19,725	5,176,926	27,066	124,744	9,946	6,800,149	19,656	94,837

The above totals show that the interior stocks have *decreased* during the week 12,710 bales and are to-night 29,907 bales less than at the same time last year. The receipts at all the towns have been 12,779 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:

Aug. 6—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	4,625	678,405	4,002	471,457
Via Cairo	464	305,594	648	229,262
Via Rock Island	----	30,693	276	36,404
Via Louisville	224	85,602	333	56,581
Via Cincinnati	437	50,303	282	53,784
Via Virginia points	956	187,610	984	95,895
Via other routes, &c	137	277,527	68	212,881
Total gross overland	6,843	1,615,734	6,593	1,156,264
Deduct shipments—				
Overland to N. Y., Boston, &c	616	145,940	1,030	110,938
Between interior towns	----	48,937	38	66,581
Inland, &c., from South	2,660	57,572	1,463	77,527
Total to be deducted	3,276	252,449	2,531	255,046
Leaving total net overland *a*	3,567	1,363,285	4,062	901,218

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,567 bales, against 4,062 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 452,067 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to Aug. 6	7,804	9,796,381	21,876	8,242,002
Net overland to Aug. 6	3,567	1,363,285	4,062	901,218
Southern consumption to Aug. 6	52,000	2,304,000	33,000	2,123,000
Total marketed	63,371	13,463,666	58,938	11,266,220
Interior stocks in excess	*12,710	*x*19,169	*7,341	*14,161
Came into sight during week	50,661	----------	51,597	----------
Total in sight Aug. 6	------	13,444,497	------	11,510,381
North. spinners' takings to Aug. 6	29,448	2,767,498	34,496	1,897,955

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

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Aug. 9	49,561	1906-07—Aug. 9	13,344,168
1906—Aug. 10	64,299	1905-06—Aug. 10	10,982,868
1905—Aug. 11	101,669	1904-05—Aug. 11	13,356,431
1904—Aug. 12	28,903	1903-04—Aug. 12	10,079,331

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 Aug. 6.	Closing quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 1/4	12 3/8	12 3/8	12 3/8	12 1/4	12 1/4
New Orleans	12 3-16	12 1/2	12 1/2	12 1/2	12 3-16	12 1/4
Mobile	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12.85	12.80	13.10	12.85	12.60	12.60
Baltimore	12 3/4	12 3/4	13	13	12 3/4	12 3/4
Philadelphia	13.05	13.35	13.10	12.85	12.85	12.95
Augusta	12 3/4	13	12 3/4-7/8	12 3/4-7/8	11-16-3/4	12 11/16@3/4
Memphis	12	12 1/8	12 1/8	12	12	12 1/4
St. Louis	12 1/4	12 1/8	12 1/2	12 1/2	12 1/8	12 1/8
Houston	12 1/4	12 1/2	12 3/8	12	12	12 1/8
Little Rock	11 1/2	11 1/2	11 3/4	11 1/2	11 3/8	11 1/8

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

	Sat'day. July 31.	Monday. Aug. 2.	Tuesday. Aug. 3.	Wed'day. Aug. 4.	Thursd'y. Aug. 5.	Friday. Aug. 6.
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.11- —	12.44- —	12.34- —	12.01- —	12.12- —	12.08- —
September—						
Range	12.24-.30	12.64-.66	— @ —	12.28-.37	— @ —	— @ —
Closing	12.24- —	12.58- —	12.28- —	12.12-.14	12.18- —	12.14- —
October—						
Range	12.20-.27	12.18-.76	12.24-.45	11.87-.35	11.99-.15	12.09-.26
Closing	12.21-.22	12.54-.55	12.24-.25	12.08-.09	12.14-.15	12.10-.11
November—						
Range	— @ —	— @ —	— @ —	—.11	— @ —	— .11
Closing	12.21-.23	12.53-.56	12.22-.24	12.08-.09	12.14-.16	12.10-.11
December—						
Range	12.21-.28	12.20-.78	12.24-.42	11.89-.35	11.99-.16	12.10-.26
Closing	12.23-.24	12.55-.56	12.24-.25	12.08-.09	12.15-.16	12.10-.11
January—						
Range	12.25-.33	12.26-.80	12.27-.50	11.90-.39	12.01-.20	12.12-.31
Closing	12.26-.27	12.59-.60	12.27-.28	12.12-.13	12.19-.20	12.13-.14
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.28-.30	12.62-.65	12.30-.32	12.17- —	12.24-.26	12.18-.20
March—						
Range	12.40-.45	12.37-.90	12.40-.63	12.14-.52	12.20-.34	12.30-.44
Closing	12.41-.43	12.72-.73	12.40-.42	12.25-.27	12.33-.34	12.28-.29
Tone—						
Spot	Steady.	Nom'l.	Easy.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has on the whole been favorable outside of Texas the past week, and improvement in the crop is reported from some sections. From Texas there are complaints that, owing to dry weather and high temperature, the crop continues to deteriorate.

Galveston, Texas.—The crop continues to deteriorate, owing to excessively high temperature and drought. Rain has fallen on three days of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 75 to 89, averaging 82. July rainfall fifty-three hundredths of an inch.

Abilene, Texas.—The week's rainfall has been nine hundredths of an inch, on two days. Average thermometer 86, highest 100, lowest 72. July rainfall 0.68 inch.

Brenham, Texas.—Dry all the week. The thermometer has averaged 86, the highest being 98 and the lowest 73. July rainfall 0.46 inch.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 82, ranging from 74 to 90. July rainfall 0.92 inch.

Cuero, Texas.—Dry all the week. The thermometer has ranged from 71 to 100, averaging 86. July rainfall 2.54 inches.

Dallas, Texas.—No rain the past week. Average thermometer 88, highest 106, lowest 70. July rainfall 0.85 inch.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 90, the highest being 104 and the lowest 76. Month's rainfall 0.03 inch.

Henrietta, Texas.—It has rained on one day during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 89, ranging from 72 to 106. July rainfall 0.35 inch.

Huntsville, Texas.—It has been dry all the week. The thermometer has ranged from 73 to 98, averaging 86. July rainfall 0.75 inch.

Kerrville, Texas.—There has been no rain during the week. Average thermometer 80, highest 94, lowest 65. July rainfall 1.81 inches.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 88, the highest being 106 and the lowest 70. Month's rainfall 0.69 inch.

Longview, Texas.—We have had no rain the past week The thermometer has averaged 87, ranging from 71 to 102. July rainfall 1.45 inches.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 73 to 96, averaging 85. Month's rainfall 0.16 inch.

Nacogdoches, Texas.—Dry all the week. Average thermometer 85, highest 98, lowest 72. July rainfall 4.33 inches.

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Palestine, Texas.—There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. Month's rainfall 2.66 inches.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 89, ranging from 72 to 105. July rainfall 0.48 inch.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 98, averaging 85. July rainfall 3.26 inches.

Taylor, Texas.—We have had no rain during the week. Average thermometer 85, highest 98, lowest 72. July rainfall 1.21 inches.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 90, the highest being 104 and the lowest 76. Month's rainfall *nil*.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 80, highest 93, lowest 70.

Helena, Arkansas.—Most crops need rain. There has been rain on one day of the week, the precipitation reaching three hundredths of an inch, but more in the neighborhood. The thermometer has averaged 82.2, ranging from 72 to 92.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Memphis, Tenn.—The first open boll was received Aug. 3 from Panola County, Miss., four days later than last year and also four days behind the average year. Rain has been general in this section, doing great good to cotton. We have had rain on two days during the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 82.4, highest 92.1, lowest 72. July rainfall 4.74 inches.

Nashville, Tennessee.—Conditions quite favorable for crops. It has rained during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Mobile, Alabama.—Weather has been fairly favorable, but a good rain would improve the prospect. Cotton is beginning to open on uplands. We have had rain on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 90.

Montgomery, Alabama.—Weather conditions favorable. We have had rain during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 80. July rainfall, four inches and twenty-one hundredths.

Selma, Alabama.—Rain has fallen on five days during the week and the precipitation has been sixty-seven hundredths of an inch. Average thermometer 79.5, highest 89 and lowest 72.

Augusta, Georgia.—We have had rain on four days during the week, to the extent of two inches and seventeen hundredths. The thermometer has averaged 79, ranging from 69 to 93.

Savannah, Georgia.—Rain has fallen on four days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

Charleston, South Carolina.—We have had rain on four days during the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 80, highest 89, lowest 72.

Charlotte, North Carolina.—The crop is growing splendidly. There has been rain during the week, the rainfall being three inches and twenty-three hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 53.

COTTON CONSUMPTION AND OVERLAND MOVEMMENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1908-09.	1907-08.	1906-07.
Gross overland for July ..... bales	38,689	45,311	29,391
Gross overland for 11 months	1,610,518	1,149,671	1,688,297
Net overland for July	27,166	29,579	13,566
Net overland for 11 months	1,360,828	897,156	1,340,730
Port receipts in July	96,854	133,628	49,069
Port receipts in 11 months	9,791,174	8,220,126	9,653,072
Exports in July	163,467	120,840	193,975
Exports in 11 months	8,346,029	7,321,992	8,365,153
Port stocks on July 31	256,136	214,463	292,413
Northern spinners' takings to Aug. 1	2,760,817	1,863,459	2,628,385
Southern consumption to Aug. 1	2,260,000	2,131,000	2,266,000
Overland to Canada for 11 months (included in net overland)	122,108	102,517	122,140
Burnt North and South in 11 months	------	------	500
Stock at Northern interior markets Aug. 1	14,038	10,475	6,655
Came in sight during July	277,020	290,709	212,635
Amount of crop in sight Aug. 1	13,405,002	11,299,784	13,264,802
Came in sight balance season	------	282,045	285,958
Total crop	------	11,581,829	13,550,760
Average *gross* weight of bales	513.32	509.02	514.63
Average *net* weight of bales	490.32	486.02	492.13

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Ssason.*	*Werk.*	*Season.*
Visible supply July 30	2,498,215	------	2,044,264	------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to Aug. 6	50,661	13,444,497	51,597	11,310,381
Bombay receipts to Aug. 5	3,000	2,093,000	14,000	2,038,000
Other India ship'ts to Aug. 5	7,000	416,000	9,000	356,000
Alexandria receipts to Aug. 4	------	890,000	1,000	955,000
Other supplies to Aug. 4*	2,000	204,000	3,000	255,000
Total supply	2,560,876	18,762,479	2,122,861	17,206,225
Deduct— Visible supply Aug. 6	2,291,106	2,291,106	1,951,928	1,951,928
Total takings to Aug. 6	269,770	16,471,373	170,933	15,254,297
Of which American	198,770	12,685,373	170,933	11,522,297
Of which other	71,000	3,786,000	------	3,732,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 5. *Receipts at—*	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	3,000	2,093,000	14,000	2,038,000	13,000	3,030,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	7,000	7,000	24,000	580,000	604,000
1907-08	----	10,000	10,000	28,000	640,000	668,000
1906-07	----	25,000	25,000	63,000	1,168,000	1,231,000
Calcutta—						
1908-09	----	1,000	1,000	6,000	45,000	51,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	1,000	1,000	9,000	146,000	155,000
Madras—						
1908-09	----	----	----	7,000	28,000	35,000
1907-08	2,000	----	2,000	10,000	28,000	38,000
1906-07	1,000	3,000	4,000	6,000	37,000	43,000
All others—						
1908-09	1,000	5,000	6,000	28,000	302,000	330,000
1907-08	1,000	6,000	7,000	23,000	265,000	288,000
1906-07	1,000	4,000	5,000	15,000	231,000	246,000
Total all—						
1908-09	1,000	13,000	14,000	65,000	955,000	1,020,000
1907-08	3,000	16,000	19,000	66,000	958,000	1,024,000
1906-07	2,000	33,000	35,000	93,000	1,582,000	1,675,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 4.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week		900		2,500		100
Since Sept. 1		6,674,903		7,160,722		6,801,081
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	----	193,961	----	226,945	3,250	220,848
To Manchester	6,000	218,542	----	210,638	3,000	207,784
To Continent	4,500	362,905	5,500	369,504	4,750	352,029
To America	----	89,283	----	75,878	2,000	118,128
Total exports	10,500	864,691	5,500	883,015	13,000	898,789

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. 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.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June 25	8¼ @ 9	4 9 @8 11	6.06	8¼ @ 9¼	5 1½ @8 3	6.5
July 2	8⅜ @ 9⅛	4 10 @9 0	6.33	8⅜ @ 9¾	5 1 @8 3	6.27
9	8⅜ @ 9⅜	4 10½ @9 1½	6.75	8 9-16 @ 9⅝	5 0½ @8 2	6.34
16	9⅛ @ 9⅞	4 11 @9 3	6.72	8½ @ 9⅛	5 0 @8 1½	6.10
23	8⅞ @ 9⅝	4 10 @9 2	6.48	8¼ @ 9⅛	4 11 @8 1	5.98
30	9⅛ @ 9⅞	4 10½ @9 3	6.73	8⅜ @ 9¼	4 11 @8 1	6.02
Aug. 6	9 @ 9⅞	4 10 @9 2	6.69	8⅜ @ 9¼	4 11 @8 0	6.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,712 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 30—Celtic, 396	396
To Havre—July 31—Louisiane, 392 upland, 75 Sea Island, 86 foreign	553
To Bremen—Aug. 4—George Washington 2,483	2,483
To Barcelona—July 30—Antonio Lopez, 2,460...Aug. 5—Montserrat, 524	2,984
To Fiume—July 4—Ultonia, 50	50
To Japan—July 30—Kasenga, 400	400
GALVESTON—To Bremen—July 31—Frankfort, 1,693	1,693
NEW ORLEANS—To Liverpool—July 31—Antillian, 1,695	1,695
To Havre—Aug. 3—Virginie, 1,575	1,575
To Bremen—Aug. 6—Etonian, 3,440	3,440
To Antwerp—Aug. 6—Etonian, 664	664
To Mexico—Aug. 5—Theima, 50	50
MOBILE—To Havre—Aug. 4—Median, 8,628	8,628
SAVANNAH—To Liverpool—Aug. 5—Wensleydale, 689	689
To Barcelona, Aug. 3—Emilia, 325	325
BOSTON—To Liverpool—July 29—Cymric, 1...Aug. 3—Georgian, 86	87
Total	25,712

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THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture Aug. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on July 25 1909 was 71.9% of a normal, as compared with 74.6 on June 25 1909, 83.0 on July 25 1908, 75.0 on July 25 1907, 82.9 on July 25 1906 and 80.6 the average of the past ten years on July 25.

Comparisons of conditions by States follow:

States—	July 25 1909.	June 25 1909.	July 25 1908.	July 25 1907.	10-yr Av
Virginia	71	76	90	65	82
North Carolina	71	75	89	75	81
South Carolina	77	77	84	81	80
Georgia	78	79	85	81	81
Florida	84	88	85	84	84
Alabama	68	64	85	72	80
Mississippi	64	61	86	71	80
Louisiana	58	62	83	71	81
Texas	70	79	82	75	81
Arkansas	76	76	86	68	81
Tennessee	80	80	88	75	83
Missouri	85	83	88	66	84
Oklahoma	79	84	66	74	82
United States	71.9	74.6	83.0	75.0	80.6

The July 25 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 82.9 in 1906, 74.8 in 1905, 91.6 in 1904, 79.7 in 1903, 81.9 in 1902, 77.2 in 1901, 76.0 in 1900, 84.0 in 1899, 91.2 in 1898, 86.9 in 1897, 80.1 in 1896, 77.9 in 1895, 91.8 in 1894, 80.4 in 1893, 82.3 in 1892, 88.9 in 1891, 89.5 in 1890, 89.3 in 1889, 87.3 in 1888, 93.3 in 1887, 81.3 in 1886 and 96.5 in 1885.

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

	July 16.	July 23.	July 30.	Aug. 6.
Sales of the week	43,000	42,000	32,000	48,000
Of which speculators took	3,000	1,000	400	1,000
Of which exporters took	1,000	3,000	1,400	----
Sales, American	32,000	37,000	27,000	42,000
Actual export	8,000	5,000	6,000	3,000
Forwarded	50,000	55,000	39,000	59,000
Total stock—Estimated	1,024,000	997,000	976,000	932,000
Of which American—Est.	928,000	905,000	887,000	845,000
Total imports of the week	27,000	32,000	23,000	17,000
Of which American	15,000	20,000	18,000	7,000
Amount afloat	73,000	52,000	45,000	57,000
Of which American	34,000	27,000	20,000	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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Fair business doing.	Dull and easier.	Quiet	Quiet.
Mid. Upl'ds			6.80	6.68	6.64	6.69
Sales	HOLI-DAY.	HOLI-DAY.	10,000	6,000	7,000	9,000
Spec.&exp.			500	200	200	500
Futures. Market opened			Excited at 14@15 pts. advance.	Steady at 3@4 pts. decline.	Steady at 5@6 pts. decline.	Steady at 10@11 pts. advance.
Market 4 P. M.			Easy at 2@3 pts. advance.	Steady at 1½@4 pts. decline.	Quiet at 13@15 pts. decline.	Steady at 13½@15½ pts. adv.

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

The prices are given in pence and 100ths. Thus: 5 66 means 5 66/100d.

July 31 to Aug. 6.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					6 66	56½	54½	55	50½	42	54½	57½
Aug.-Sept					6 59½	49½	47	48	42	34	46½	48½
Sept.-Oct.					6 60½	50½	47½	48	42	34	46	47½
Oct.-Nov.	H		H		6 61½	51½	48½	48½	42½	33½	46½	48½
Nov.-Dec.	O		O		6 61½	51½	48½	48	42	33½	46	47
Dec.-Jan.	L		L		6 61½	51½	48½	48	42	33½	46	47
Jan.-Feb.	I		I		6 62½	52½	49½	49	42½	34	46½	47½
Feb.-Mch.	D		D		6 63	53	49½	49½	43	34½	47	48
Mch.-Apr.	D		D		6 63	53	50	49½	43	34½	47	48
Apr.-May.	Y		Y		6 63	53	50	49½	43	34½	47	48
May-June					6 63	53	50	49½	43	34½	47	48
June-July					6 63	53	50	49½	43	34½	47	48
July-Aug.					6 61½	52	48½	48	41½	33	45½	46½

BREADSTUFFS.

Friday Night, Aug. 6 1909.

Flour was slightly lower, leading to a fair business. Supplies here were reduced to a low level. The dealings were thus largely in new to arrive. Receipts of wheat at Western points were ample, and with favorable weather for the spring-wheat crop, millers have been more willing to sell, and especially spring-wheat flour for September, October and November shipments. For the shipments named several fairly large lots of patents were booked, mainly at $5 50@$5 75. Because of these dealings and the early and rapid progress of harvesting in the Northwest, millers and distributers of old flour have been more anxious to sell, and in order to place lines of good size have made concessions of 5 to 10 cents a barrel.

Wheat values fell early in the week. The crop outlook has improved. The distant contracts were especially depressed, December and May declining more rapidly than September. As a result the September premium widened, not only as compared with other months here, but also with September in Chicago. Last week September in New York was mainly 8c. over Chicago, but during the past week it has widened to 9¼c. This radical difference created some surprise and confusion temporarily. Ostensibly it was brought about by active buying by a large private wire house which was apparently undoing a spread; but it subsequently turned out that the demand for September had been largely stimulated by the poor grading. It seems that a large part of the new red winter arriving was expected to grade No. 2, but an important percentage failed to pass the inspector. The grain was light in weight and many of the berries shriveled and bleached. Some doubt seems to exist as to the general average quality of the soft winter-wheat crop, and consequently sellers for the decline became nervous, not only here but also in Liverpool, where September rose sharply chiefly through a fear that our new red wheat would not come up to the required standard. There are dealers, however, who feel confident that future receipts will show higher average quality. The July deal had a decidedly sensational climax, as there were a few obstinate shorts who refused to take their medicine in the open market, and hence the Committee on Grain of the New York Produce Exchange covered one contract—5,000 bushels—under the rules at $1 49, after 5,000 bushels had been covered in the open market at $1 50. This fixed the settling basis for the small remaining short interest. The general downward trend in the remote deliveries was largely attributed to favorable weather in the Northwest and higher estimates as to the spring-wheat yield. In southern Minnesota and South Dakota harvesting has been in full swing for several days, and in some instances the yield has been larger than expected. As a rule the temperature has been cool for the season, and with almost no rain little has been heard respecting rust damage. Indeed it was the general impression that the grain was ripe enough to be virtually out of danger. Many leading Western houses were sending out highly optimistic advices respecting the probable spring-wheat production, most of them suggesting at least 275,000,000 bushels and some close to 300,000,000 bushels, or the biggest on record. For the time being it seemed evident that nearly all prominent commission men and traders were either holding aloof or maneuvering for a decline. It was the theory that it would suit numerous large interests to see the new spring-wheat season begin with values at a lower plane. To-day prices were down to a still lower plane, although there was more steadiness and a small recovery in the final trading. This latter was partly ascribed to the unsatisfactory state of new red winter, and especially in Toledo, where September shorts were showing anxiety, causing a rally of 2¾c. Exports were reported to have bought freely of durum.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	134	122	115	114¾	114	113
September delivery	112⅛	111⅞	111	110⅝	109⅛	108¾
December delivery	110⅛	109⅛	108⅛	108⅛	106½	106
May delivery	112⅛	111⅛	110⅛	110	108⅝	107¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	104½	103½	102¼	101⅞	100¼	99⅞
December delivery	102¾	101¾	100½	100⅛	98⅜	98
May delivery	105⅜	105	103⅞	103⅝	101⅞	101½

Corn was lower, especially on the distant deliveries. These were freely offered and received poor support. At times large selling orders came in to leading primary markets from country dealers and shippers, which indicated plainly that the crop was making satisfactory progress. Recently the weather has been highly favorable in nearly all parts of the belt, although there was some vague talk of too much heat in the Southwest. Elsewhere it was moderately cool for the season, with beneficial rains in some sections. Advices from reliable sources in many places indicate that the crop is approaching maturity. Bears assert that with continued good weather for two or three weeks farmers will soon be more willing to part with their reserves. Some think that, barring accidents, new corn in some favored sections will be dry enough to deliver on September contracts in Far Western markets. Others think such an idea absurd. To-day there was a slight decline on the weather and crop news, but subsequently shorts began to cover and a rally of 1¼c. ensued.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	80½	80	80	80	80	80
September delivery	74	74⅛	72¾	71¾	71¾	71⅞
December delivery	65½	65⅛	65	64⅛	64	63¾
May delivery	--	--	--	--	--	--

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	66⅛	65⅝	64⅝	63½	63	63⅝
December delivery	55	54½	53⅝	52¼	52	52
May delivery	55¾	55⅝	54	53	52¾	53¼

Oats declined. This was especially noticeable in Western markets, where speculative traders were selling aggressively, owing to the favorable tenor of harvesting returns. It appeared that in numerous cases yields proved bigger than expected, and farmers are expected to make larger deliveries to country stations in a few days. This induced country speculators and shippers to sell freely in large primary markets, notably in Chicago. To-day prices sagged a trifle, but there was more firmness later, as shorts were covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52¼-53	51¾-52	50½-51	50-50½	50½	50½
White clipped, 34 to 36 lbs	54-55	54-55	54-55	52-53	52-53	52-53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38⅝	37½	37	36½	36⅜	36⅝
December delivery	38⅝	37½	37⅛	37	36⅝	36¾
May delivery	40⅞	40	39½	39	38½	38⅞

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The following are closing quotations:

FLOUR.

Winter, low grades	$4 75 @ $5 00	Kansas straights sacks	$5 25 @ $5 65
Winter patents	---@ ---	Kansas clears "	4 65 @ 4 85
Winter straights, new	5 35 @ 5 60	City patents	6 50 @ 6 75
Winter clear, new	5 00 @ 5 25	Rye flour, bbls	4 40 @ 4 90
Spring patent	6 00 @ 6 50	Graham flour	4 15 @ 4 40
Spring straights	5 00 @ 5 75	Corn meal, kiln dried	---@ 3 75
Spring clears	5 25 @ 5 50		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	139	No. 2 mixed elev.	79
N. Duluth, No. 2	137	No. 2 yellow elev.	79
Red winter, No. 2 new f.o.b.	113	No. 2 white elev.	79
Hard " " new	112	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	83
Nat white, 26 to 28 lbs.	49 @ 49½	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	48½	Barley—Malting	Nominal
Wh. clip'd 34 t. 36 lbs.	52 @ 53	Feeding, c. i. f. N Y.	70 @ 75

For other tables usually given here see page 328.

The world's shipments of wheat and corn for the week ending July 31 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week July 31.	Since July 1.	Since July 1.	Week July 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,494,000	7,237,000	12,019,000	77,000	497,000	319,000
Russian	1,888,000	9,184,000	2,552,000	833,000	3,424,000	2,021,000
Danubian	184,000	624,000	752,000	967,000	4,553,000	2,795,000
Argentine	576,000	8,232,000	9,550,000	2 932 000	16,945,000	10,042,000
Australian	160,000	1,008,000	528,000	------	--------	--------
Indian	1,688,000	10,984,000	1,696,000	------	--------	--------
Oth. countr's	176,000	840,000		------	--------	--------
Total	7,166,000	38,109,000	27,097,000	4,809,000	25,419,000	15,177,000

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 31 1909	17,920,000	12,480,000	30,400,000	7,565,000	12,410,000	19,975,000
July 24 1909	17,680,000	13,360,000	31,040,000	8,330,000	12,325,000	20,655,000
Aug. 1 1908	14,400,000	9,120,000	23,520,000	7,140,000	6,545,000	13,685,000
Aug. 3 1907	19 840,000	9,600,000	29,440,000	8,240,000	10,880,000	19,120,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 6 1909.

The Government cotton report early in the week caused a firmer tone in the primary cotton goods market and appears to have convinced the trade generally that comparatively high prices will prevail for raw material in the new-crop year. The staple is now commanding fully 3c. a pound more than a year ago; prices of goods have steadily advanced, but they are still below a parity with cotton at its present levels, so that indications point to higher rather than lower values. Notwithstanding this prospect, buyers and sellers, as a rule, are apart in their views on contracts, with the result that forward business done has not been large. While mills have continued very firm, the erratic course of the cotton market in the last few days has made it difficult for them to name prices on distant deliveries. Not a few selling agents have continued to confine their operations to spot and near-by business; those who are willing to quote for late shipments of moderate lots have found that buyers do not respond freely to the higher prices asked. Even spot lines are not moving in large volume at the moment, although current prices, compared with those named for later delivery, are generally considered attractive, for the reason, apparently, that users have enough on hand to meet present requirements; jobbers especially seem to be fairly well supplied to meet the call for fall merchandise, although some are requesting prompt shipments of staples and are not disposed to stock up for later needs. All interests, in short, are proceeding very cautiously on contract business. Trade with jobbing houses has continued to expand gradually; many merchants have been in the market and have purchased various lines available for spot and near-by delivery with considerable freedom; one of the features most encouraging to jobbers is that retail stocks generally, according to reliable data, are low, and will have to be replenished if the demand at retail is maintained or increases. Jobbers report that ready-to-wear merchandise of all descriptions has lately been in greater request than piece goods; the latter, however, have shown some improvement. More interest has been displayed in hosiery and underwear for fall. Importers of hosiery are much exercised over the new tariff; many agents have already made advances as a result of the increased duties, and others are engaged in readjusting prices; what effect this will have upon the domestic situation and demand remains to be seen. Export trade has continued quiet, owing to the high prices asked. Dress goods for fall have been fairly active, numerous duplicate orders, particularly for worsteds, being received, while men's wear fabrics for spring have met with a steady demand. That the tariff matter is finally settled is a great relief to the dry goods trade as a whole; the effect of the new schedules upon business, however, will probably not be apparent for some time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 3,336 packages, valued at $200,129, their destination being to the points specified in the table below:

New York to July 31—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	12	802	24	488
Other Europe	11	595	80	686
China	---	121,637	868	16,205
India	650	10,756	---	6,060
Arabia	---	17,220	333	19,292
Africa	186	9,149	243	5,481
West Indies	597	23,297	399	13,944
Mexico	57	1,014	12	1,047
Central America	352	8,446	301	9,163
South America	1,109	31,354	697	24,071
Other countries	362	10,697	848	11,934
Total	3,336	235,067	3,805	108,311

The value of these New York exports since Jan. 1 has been $12,777,009 in 1909, against $6,964,797 in 1908.

Buyers have continued to show considerable interest in fine and fancy cottons, which they are ordering quite freely for spring. Bleached goods are, if anything, firmer at first hands, since agents have been instructed to hold for prices nearer to those now prevailing for gray goods. Prints have been one of the most active lines as buyers have hastened to place orders before the new jobbing price takes effect on Aug. 10; during the week more printers followed the lead of the American and advanced prices. Colored cottons, ginghams, wash fabrics, &c., have been in moderate request. In cotton linings the recent advances do not appear to have checked forward business, as substantial contracts have been booked during the past week. Although demand for print cloths has been well maintained, the conservatism of mills has restricted business; some descriptions are quoted at a slight advance over a week ago, but both regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—During the week one of the leading dress goods mills opened worsted novelties for next spring and it was considered significant that the samples included only a few satin-faced fabrics. There has been a heavy application on well-made cotton-warped goods and leading lines are said to be well sold ahead. Additional orders for worsteds for fall have been coming forward and further duplicates are expected. The call for broadcloths has shown no abatement, while homespuns have been taken more freely. A steady trade has been passing in men's wear lines for spring and several well-known mills are in a comfortable position.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have continued in good request. Additional orders for all kinds of linens for spring delivery have been received but importers have been conservative in accepting business at current prices, owing to the possibility of still further advances by the mills abroad; household linens for fall delivery have continued active. Trade in burlaps has gradually increased and a good business is reported on stock goods; 10½-ounce are quoted at 4.55 and light-weights steady at 3.45.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.	Week Ending July 31 1909. Pkgs.	Week Ending July 31 1909. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $	Week Ending Aug. 1 1908. Pkgs.	Week Ending Aug. 1 1908. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $
Manufactures of—								
Wool	1,453	440,223	26,636	7,578,007	938	277,742	19,107	5,247,378
Cotton	4,359	1,314,916	100,914	26,316,488	2,189	588,209	60,148	15,917,158
Silk	1,719	779,042	55,145	27,408,887	1,230	588,676	32,382	15,585,252
Flax	1,590	310,024	58,266	11,468,101	1,047	212,568	30,182	6,396,729
Miscellaneous	3,203	293,902	124,198	7,990,104	3,912	259,955	100,623	6,236,394
Total	12,324	3,147,107	365,158	80,760,587	9,316	1,927,150	242,552	49,482,911
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	395	116,865	9,214	2,865,997	322	106,855	7,023	2,313,925
Cotton	3,395	793,454	31,508	8,985,362	745	228,775	27,071	8,846,488
Silk	391	181,872	7,564	3,321,304	194	72,119	6,519	3,295,329
Flax	908	235,336	13,818	2,957,608	472	109,571	12,432	3,324,232
Miscellaneous	638	71,223	122,733	2,149,750	792	30,693	112,319	2,156,860
Total withdrawals	5,727	1,398,750	184,837	20,280,021	2,525	548,053	166,264	20,136,734
Entered for consumption	12,324	3,147,107	365,158	80,760,587	9,316	1,927,150	242,552	49,482,911
Total marketed	18,051	4,545,857	549,995	101,041,108	11,841	2,475,203	408,796	69,619,645
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	563	178,034	10,472	3,407,883	422	138,572	7,205	2,223,088
Cotton	514	149,574	26,944	7,791,063	944	283,818	25,655	6,180,953
Silk	203	102,586	6,841	2,939,835	195	89,517	6,121	3,038,704
Flax	526	94,626	133,158	2,785,700	328	75,200	11,488	2,808,849
Miscellaneous	913	99,430	84,500	1,996,926	663	36,878	109,762	1,814,938
Total	2,719	624,050	142,115	18,921,407	2,552	623,985	160,249	18,116,532
Entered for consumption	12,324	3,147,107	365,158	80,760,587	9,316	1,927,150	242,552	49,482,911
Total imports	15,043	3,771,157	507,273	99,681,994	11,868	2,551,135	402,821	67,599,443

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MUNICIPAL BOND SALES IN JULY.

Municipal bonds put on the market during the month of July reached a total of $18,534,334. Compared with the preceding months of the year it will be seen that there has been a slight falling off.

The following are some of the larger issues included in the July sales; Cincinnati, Ohio, $3,122,000 (four issues) 4s; Buffalo, N. Y., $1,240,000 (seven issues) 4s; Minneapolis, Minn., $760,000 (three issues) 4s; Tulsa County, Okla., $725,000 (four issues) 5s; St. Paul, Minn., $525,000 (seven issues) 4s; and State of California, $500,000 4s.

The number of municipalities emitting bonds and the number of separate issues during July were 257 and 346 respectively. This contrasts with 313 and 530 for June 1909 and with 274 and 350 for July 1908.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1909	$18,534,334	$222,694,353	1900	$8,104,043	$86,047,708
1908	21,108,678	190,191,257	1899	18,613,958	81,959,334
1907	16,352,457	131,700,346	1898	7,868,563	51,947,110
1906	25,442,095	127,780,340	1897	17,389,859	90,665,236
1905	10,878,302	122,601,356	1896	5,313,495	48,490,459
1904	33,233,254	171,102,409	1895	15,374,660	72,366,273
1903	15,670,240	95,246,674	1894	8,253,237	74,680,229
1902	12,861,550	100,489,945	1893	1,691,600	54,354,715
1901	8,262,495	69,485,555	1892	4,139,100	53,232,391

Temporary loans negotiated in July aggregated $4,857,735. Sales made in the Dominion of Canada in July amounted to $35,144,492. This total includes the £6,500,000 Dominion Government loan floated in London during the early part of the month. The amount of debentures placed by municipalities was much smaller than in previous months.

In the following table we give a list of July loans to the amount of $18,534,334, issued by 257 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362	Aitken County, Minn	4½	1910-1924	$75,000	100.368
238	Albany, Minn	5	1924	7,000	------
115	Albert Lea, Minn	6	----------	50,000	100
238	Alcorn County, Miss	5	1929	10,000	103.45
362	Allapaha, Ga	5	1939	8,000	95.012
362	Allentown School Dist., Pa	4	----------	78,000	101.562
298	Arenzville Sch.Dist. No. 45, Ill.	4	1914-1924	5,300	100
116	Arlington Hgts. Ind.S. D., Tex.	5	1949	20,000	100
299	Atlantic City, N. J. (6 issues)	4&4½	various	379,000	103.836
362	Auglaize County, Ohio	5	1911-1920	20,000	105.14
362	Ault Township, Minn	6	1919	6,000	y100
238	Bakersfield School District, Cal.	5	1914-1919	55,000	106.158
299	Balsam, Minn	6	1920-1927	4,000	100
116	Bay Township, Ohio	5	1915-1920	2,950	------
299	Bennettsville, S. C.	5½	d1929-1949	13,000	100
362	Benton Co. S. D. No. 16, Wash.	5	d1919-1929	10,000	100
362	Benton Co. S. D. No. 13, Wash.	5	1929	6,000	100
362	Benton Co. S. D. No. 29, Wash.	5	d1919-1929	7,400	100
238	Bergen County, N. J.	4	1939	72,000	100.799
238	Bethlehem Twp. Sch. Dist., Pa.	4	----------	7,000	102
299	Binghamton, Tenn	5	1939	40,000	100
299	Bloomfield, Ind	4½	----------	17,800	103.932
362	Boone, Iowa	4	d1914-1919	4,000	100
299	Bradford, Ohio	4½	1914-1939	25,000	105.068
178	Brewster, Minn	--	1919-1928	5,000	------
178	Brinkley School District, Ark.	6	d1919-1939	20,000	------
238	Brooklyn Heights, Ohio	4½	1919-1936	18,000	104.761
178	Buffalo, N. Y.	4	1959	500,000	104.037
178	Buffalo, N. Y.	4	1910-1929	100,000	100.67
178	Buffalo, N. Y.	4	1910-1929	100,000	100.67
178	Buffalo, N. Y.	4	1929	300,000	101.77
178	Buffalo, N. Y.	4	1910-1929	150,000	100.67
178	Buffalo, N. Y.	4	1929	50,000	101.77
178	Buffalo, N. Y.	4	1910-1919	40,000	100.07
116	California	4	d1914-1924	500,000	100.605
362	Cameron, Tex	5	d1914-1919	10,000	x100
299	Canyon County, Idaho	5	----------	100,000	103.27
238	Carbon County, Mont	4½	1929	40,000	101.695
238	Carnegie, Pa. (3 issues)	4½	----------	72,000	102.97
116	Carragan Ind. Sch. Dist., Tex.	5	d1919-1949	7,000	100
299	Caruthersville Sch. Dist., Mo.	4½	1929	20,000	101.505
116	Cawker Township, Kan	5	----------	15,000	------
178	Cecil County, Md	5	1918	$25,000	105.583
299	Chandler, Okla	5	1934	25,000	100
178	Chatham, Conn	4	----------	37,000	100
362	Chattanooga, Tenn	--	----------	29,269	101.185
300	Cincinnati, Ohio	4	1929	115,000	102.161
300	Cincinnati, Ohio	4	1949	48,000	103.312
300	Cincinnati, Ohio	4	1929	13,000	102.28
117	Cincinnati, Ohio	4	d1939-1959	750,000	101.43
117	Cincinnati, Ohio	4	1929	1,899,000	101.43
117	Cincinnati, Ohio	4	1949	398,500	102.56
117	Cincinnati, Ohio	4	1949	74,500	102.56
300	Clarksville, Tenn	4½	d1919-1929	25,000	100.379
239	Cleveland School Dist., Ohio	4	1929	200,000	101.021
239	Clinton, Minn	6	1919	3,000	110.833
239	Columbia County, Pa	4	----------	14,000	100.05 to 102.25
239	Columbia Township, Ohio	4½	1911-1940	15,000	103.66
300	Columbus School Dist., Ohio	4	1929	60,000	101.90
239	Coopersburg Sch. Dist., Pa	4	d1914-1939	9,000	102
362	Coplay School Dist., Pa	4	d1914-1929	10,000	101.50
301	Corvallis Sch. Dist. No. 9, Ore.	5	d1919-1929	30,000	103
239	Creek County, Okla	5	1929	75,000	102.05
117	Cumberland County, Me	3½	1924	200,000	97.53
117	Cumberland County, N. C.	5	1929	25,000	y105.43
301	Cuyahoga County, Ohio (2 iss.)	4½	----------	35,100	102.323
301	Cuyahoga Falls, Ohio	5	1910-1917	4,000	103
301	Danville Sch. Dist. No. 112, Ill.	5	1910-1921	6,000	103
301	Dawson County S.D.No.13, Mont.	6	1919	1,000	100
117	Delaware, Ohio	5	1911-1920	12,000	105.291
301	Del Rio Ind. Sch. Dist., Tex.	5	d1919-1949	30,000	y100.836
239	Douglas Sch. Dist. No. 27, Ariz.	5	1910-1929	60,000	103.341
363	Douglasville, Ga	--	----------	10,000	------
239	Dudley, S. D., Pa	--	----------	100	100
301	East Providence, R. I.—Watchemoket Fire District	4½	1919	75,000	100
240	Ector County Com. S. D., Tex.	5	1929	17,000	100
117	Eminence, Ky	5	----------	15,000	102.333
363	Erskine Sch. Dist. No. 230, Minn	5	1919	11,000	y100
301	Essex County, N. J	4	1949	250,000	102.77
240	Evangeline Twp.S.D.No.1, Mich.	5	1911-1920	20,000	y103.11
179	Fall River, Mass	3½	1939	100,000	100.44
179	Fall River, Mass	3½	1929	60,000	100.44
363	Farmingdale, N. Y	4.20	1939	30,000	100.11
117	Fern Bank, Ohio	5	1929	4,000	100
301	Fort Worth, Tex	4½	d1929-1949	300,000	------
179	Fort Worth, Tex	4½	d1929-1949	100,000	------
301	Franklinton Twp., N. C	5	1939	10,000	101
240	Fredonia, N. Y	4½	1911-1920	45,000	101.589
240	Fredonia, N. Y	4½	1910-1919	35,000	
301	Fremont, Ohio	4½	1911-1930	20,000	103.25
363	Fremont, Ohio	4½	1911-1920	5,100	102.916
240	Fresno School Dist., Cal	5	1915-1934	150,000	111.168
363	Fuglt Township, Ind	5	1924	20,100	102.064
179	Fulton County, Ohio (5 issues)	4½	1910-1915	77,200	101.07
363	Gadsden, Ala	5	1939	40,000	------
240	Gallitzin, Pa. (2 issues)	--	----------	8,000	------
302	Georgetown Twp. S.D.No.7, Mich	4½	d1914	8,000	100.256
117	Glasscock County, Tex	5	d1914-1949	32,500	4% basis
118	Glasscock Co. Com. S. D., Tex.	6	d1919-1949	6,000	100
363	Grand Haven, Mich	4½	1921-1930	30,000	102.025
240	Grand Island, Neb	5	1914-1929	17,000	100.894
118	Greenfield, Ohio	4¼	1910-1917	4,000	100.925
302	Greenville, Tex	5	----------	50,000	------
363	Hampton, Ga	5	1920-1939	20,000	------
363	Hancock County, Ohio	5	1910-1919	14,000	104.542
240	Hancock County, Ohio	5	1910-1919	6,500	------
302	Hancock County, Ohio	5	1910-1919	15,000	104.50
118	Harris County Com.S.D., Tex.	5	d1919-1929	16,000	100
363	Haskell, Tex. (3 issues)	5	d1929-1949	35,000	100.714
118	Haskell County Com.S.D., Tex.	5	1929	2,600	100
118	Hays County Com. S. D., Tex.	5	d1924-1929	3,000	100
302	Hickory, N. C	5	1939	25,000	101.56
240	Highland Park S. D., Mich	4½	1924	35,000	106.251
302	Hoboken, N. J. (2 issues)	4	1939	147,000	101.8699
302	Holdenville, Okla. (3 issues)	5	----------	92,000	------
302	Holyoke, Mass. (2 issues)	4	1910-1929	175,000	103.829
363	Hoquiam, Wash	5	1912-1928	85,000	101.55
302	Hydro, Okla. (2 issues)	6	----------	25,000	------
240	Imperial, Cal	6	1943	50,000	104
118	Iola Ind. Sch. Dist., Tex	5	d1914-1949	7,000	100
363	Ipswich, So. Dak	5	d1921	19,000	100
240	Irvington, N. Y	4	1911-1922	12,000	100.50
240	Itasca Co. Com.S.D.No.2, Minn	4½	1924	35,000	100.528
240	Jackson County, Minn	5	----------	74,800	101.671
302	Jefferson County, Ohio	5	1910-1921	30,000	104.336
241	Jewell City Sch. Dist., Kan	--	----------	25,000	------
241	Kenova, W. Va	5	d1924-1939	40,000	101.35
241	Kent School District, Ohio	5	1910-1919	10,000	104.005
241	King County S. D. No. 7, Wash.	5	d1910-1919	4,000	100
364	King Co. S. D. No. 147, Wash.	5	d1910-1919	14,000	100
364	Klamath Falls, Ore	6	1929	40,000	106.25
364	Lansdowne Sch. Dist., Pa	4	1910-1929	23,000	------
364	Lansing, Mich	4½	1916-1917	16,000	101.45
241	Lansing, Mich	4½	1910-1913	10,000	y100.20
241	Lawrence, Mass	4	1910-1919	36,000	102.023
303	Lawton, Okla	5	1934	125,000	103.10
241	Leetsdale, Pa	4½	'19, '29 & '39	45,000	4.40% basis
241	Lincoln Sch. Dist., Cal	6	1912-1915	2,000	102
241	London, Ohio	4	d1914	5,000	100.63
179	Lucas County, Ohio	4½	1910-1921	36,000	102.56
179	Lucas County, Ohio	5	1910-1919	26,709	104.25
241	Lucas County, Ohio	4½	1914-1916	15,000	102.77
242	Madison Co. S. D. No. 23, Mont.	5	'12, '15 & '18	3,000	100
242	Madisonville, Ky	--	----------	12,500	------
118	Mahoning County Road Dist. No. 1, Ohio	4½	1912-1931	125,000	103.67
303	Marion Co. S. D. No. 24, Ore.	5	----------	20,000	100
242	Martin County, Minn. (3 iss.)	5	----------	120,700	y101.242
118	Marysville, Ohio	4½	----------	8,100	100
118	Melrose, Mass	3½	1910-1932	45,000	100.52
118	Melrose, Mass	3½	1939	10,000	
118	Mertzon Ind. Sch. Dist., Tex.	5	d1929-1949	20,000	100
179	Miller Farms Sch. Dist., Conn.	4	1910-1944	35,000	100
118	Minneapolis, Minn. (3 issues)	4	1939	760,000	101.819
303	Minnesota Lake, Minn	5	----------	3,500	y100.142
364	Mitchell S. D. No. 31, Neb	6	1929	11,500	103.478
242	Mobile, Ala	5	----------	90,000	101.017
179	Monterey, Cal. (6 issues)	5	1911-1951	150,000	108.61
119	Moultrie, Ga	5	1939	50,000	106.30
242	Mounds, Okla	5	1929	20,000	100
119	Mt. Vernon, So. Dak	5	d1919-1929	6,000	100
242	Mt. Washington S. D., Mo.	4½	1929	18,000	101.747
242	Neoga, Ill	4½	1919-1928	20,000	y101.50
119	New Castle S. D. No. 1, Wyo.	5	d1924-1933	10,000	102.545
242	New Cordell, Okla	6	d1919-1934	27,500	103.64
303	Newkirk, Okla	5	1929	35,000	------
242	Newnan, Ga	5	----------	16,000	103.333
180	New Orleans, La	4	d1917-1927	200,000	100
365	Newport, Ky	5	----------	20,400	109.55
119	New Rochelle, N. Y	5	1911-1919	53,000	------
242	New Rochelle, N. Y	5	1919 & 1920	12,000	------
242	New Rochelle, N. Y	4½	1922-1931	100,000	------
365	New York City	3	1958	92,500	x100
242	Norman, Okla	5	1934	10,000	------
365	Norman School District, Okla.	5	1934	10,000	------
242	Norwich Township, Ohio	5	1911-1916	6,000	103.083
119	Ogdensburg, N. Y	4	1923-1925	6,000	100.166
303	Oklahoma City S. D., Okla	4½	1929	150,000	y100.80
243	Oldebolt Ind. Sch. Dist., Iowa	4½	d1914-1919	7,000	100.314
243	Orleans County, N. Y	4¼	1914	22,000	100
303	Osawatomie, Kan	6	1919	15,000	101.533
303	Osawatomie, Kan	5	1939	15,000	
62	Paterson, N. J	4	1934	195,000	100.514
119	Peekskill, N. Y	4.05	1939	80,000	100.046

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
180	Petersburg, Va	4	1949	80,000	100
243	Pheba, Miss	6	----------	4,500	100.244
365	Plains S. D. No. 1, Mont	5	d1914-1917	10,000	100
303	Plainville, Kan	4½	1930-1939	19,500	100
119	Plainview Ind. S. D., Tex	5	d1924-1949	30,000	100
243	Pleasanton Sch. Dist., Cal	5	1910-1929	20,000	107.572
180	Pleasant Ridge, Ohio	4½	1939	7,534	------
119	Plymouth Township, Ohio	5	1931-1938	15,000	110.929
303	Pocatello Ind. S. D.No.1,Idaho	5	d1919-1929	25,000	102.66
303	Pomona (Cal.) Com. Sch. Dist	--	----------	85,000	------
303	Pomona (Cal.) High Sch. Dist	--	----------	65,000	------
119	Port Chester, N. Y	5	1912	25,000	101.69
119	Port Chester, N. Y	5	1910-1922	6,375	103.87
304	Pratt County, Kan	4½	1929	75,000	------
304	Putnam County, Fla	5	a1942	190,000	101
243	Putnam County, Ohio	5	1910-1917	12,000	103.266
304	Quincy, Fla. (4 issues)	5	----------	80,000	97.25
304	Randolph Sch. Dist., Cal	--	----------	6,000	103.333
304	Raritan Twp. S. D. No. 75, Ill	5	1911-1920	11,600	100
304	Ravenna, Ohio	4½	1910-1919	15,600	102.762
119	Reeves Co. Com. S.D.No.4, Tex	5	1929	5,000	100
366	Richmond Sch. Dist., Ind	4	1915-1919	100,000	102.1015
366	Rockvale Sch. Dist., Col	--	----------	3,000	100
243	Rock Valley Sch. Dist., Iowa	4½	----------	22,000	100.527
180	Ryan, Okla. (3 issues)	6	----------	69,000	101.50
180	St. Mary's, Ohio	4½	----------	43,000	104.313
243	St. Paul, Minn. (7 issues)	4	1939	525,000	100.293
304	Salem, Ohio	4	1910-1935	138,000	101
119	Saline County, Mo	4½	1910-1914	35,000	y100.59
243	San Buenaventura, Cal	5	1934-1937	19,189	115.008
243	Sandusky, Ohio	4	1919	15,000	101.11
366	San Leandro, Cal	5	1939	20,000	107.15
181	San Leandro Sch. Dist., Cal	5	1910-1939	60,000	110.16
304	San Luis Obispo, Cal	5	1910-1949	180,000	108.33
366	Santa Barbara, Cal	4½	1909-1948	40,000	105.333
366	Santa Barbara, Cal	4½	1910-1949	43,000	105.483
304	Schenectady, N. Y	4	1910-1911	36,000	x100
366	Schultz Twp. H. S. D., So. Caro.	5½	1913-1929	10,000	103.26
244	Scottdale School District, Pa	4½	----------	45,000	102.813
366	Seale, Ala	5	1929	2,500	100
366	Selby, So. Dak	5	a1925	11,500	100
120	Seneca Township, Ohio	4½	1910-1924	15,000	102.45
366	Seymour, Tex	5	d1929-1949	35,000	------
304	Shattuck, Okla	6	d1919-1934	50,000	------
120	Shelby, Ohio	4	1910-1919	4,500	100
120	Shelby County, Ohio	4½	----------	4,800	100
244	Sheridan, Mont	5	d1919-1929	3,000	101
366	Snohomish Co.S.D.No.21,Wash.	5	----------	18,000	100
120	Solvay, N. Y	4½	1914-1938	150,000	------
181	Somerset, Pa	4½	1910-1929	25,000	100
244	South Nyack, N. Y	4½	1911-1916	12,000	100.416
244	Springfield, Mo	--	----------	30,000	------
181	Springfield, Ohio	5	1910-1914	707	102.648
181	Springfield, Ohio	5	1910-1914	3,014	102.676
181	Springfield, Ohio	5	1910-1914	273	102.392
181	Springfield, Ohio	5	1910-1919	2,074	105.108
304	Stokes, Minn	6	1929	9,500	100
304	Stonington, Conn.—Third S. D.	4	1939	50,000	------
120	Sylvester Ind. Sch. Dist., Tex	5	d1919-1929	8,000	100
366	Syracuse, N. Y	4	1910-1929	300,000	100.211
181	Tarboro, N. C	5	1939	20,000	y104.10
181	Taunton, Mass	3½	1939	70,000	
181	Taunton, Mass	4	1928	6,000	
181	Taunton, Mass	3½	1919	25,000	104.899
181	Taunton, Mass	4	1929	30,000	
181	Taunton, Mass	4	1919	12,000	
120	Teague Ind. Sch. Dist., Tex	5	d1919-1949	40,000	100
366	Texas Township, Ohio	4½	1910-1919	10,000	101.86
120	Timpson Ind. Sch. Dist., Tex	5	d1929-1949	9,000	101.122
120	Travis County, Tex	4	d1919-1949	35,000	100
181	Trenton, N. J	4	1919	130,500	100.48
244	Triadelphia Sch. Dist., W. Va	5	----------	43,000	y104.36
120	Troy, N. Y	4	1910-1929	22,200	100
244	Tulsa County, Okla. (4 issues)	5	1919-1929	725,000	104
305	Union County, N. J	4	1939	100,000	101.005
367	Utah (3 issues)	5	----------	34,500	------
181	Valdosta, Ga	5	1910-1939	50,000	105
181	Van Wert, Ohio	4½	1911-1920	30,000	102.43
120	Victor Sch. Dist. No. 7, Mont	5½	----------	5,300	100.076
367	Wadsworth Township, Ohio	5	1915-1923	35,000	106.48
121	Warren, Ohio	5	1914-1918	5,000	106.10
244	Washington County, Pa	4	1910-1919	64,000	------
245	Waterbury, Conn	4	1939	190,000	100.53
181	Watertown, Mass	4	1913, '18&'19	12,500	103.589
121	Wayne County, Ohio	4½	1910-1912	10,000	------
182	Wenatchee, Wash	--	----------	40,000	105.025
182	West Butte School Dist., Cal	6	1910-1912	1,500	100.466
182	Westerville, Ohio (2 issues)	4½	1911-1919	11,700	100.384
305	Westport School District, Ind	5	----------	4,750	103.684
182	Whately, Mass	4	1910-1923	7,000	101.153
245	White Plains, N. Y	4½	1935-1938	20,000	106.338
182	Whiting School District, Ind	5	1913-1916	60,000	102.45
245	Wichita School District, Kans	4¼	d1919-1929	125,000	101.034
245	Wichita School District, Kans	5	----------	56,000	
367	Wiconisco School District, Pa	4	----------	5,000	100
367	Williston S. D. No. 1, No. Dak	4	1929	25,000	------
183	Wilton, Wis	5	1915-1924	10,000	------
245	Winside, Neb	5½	d1914-1929	4,000	100.254
121	Wise Co. Common S. D., Tex	5	d1919-1929	10,000	100
368	Woodward, Iowa	5	1919	9,000	102.777
306	Wooster, Ohio	4	----------	4,500	100.277
368	Wooster, Ohio	4½	1910-1919	9,000	102.02
306	Yazoo (Miss.) Delta Levee Dist	4½	1949	325,000	103.25
245	Yonkers, N. Y. (5 issues)	4½	1910-1929	362,000	103.19
183	Youngstown, Ohio (10 issues)	5	Various	51,590	Various

Total bond sales for July 1909 (257 municipalities covering 346 separate issues) ..... k$18,554,334

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $4,857,735 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
368	Adelaide, Ont	5	----------	$1,900	------
246	Alberta (5 issues)	--	----------	20,400	------
184	Almonte, Ont	4½	1929	15,000	------
184	Angove School District, Sask	--	----------	1,000	------
368	Banbury School District, Sask	5¼	1919	1,400	100.225
246	Bare Hills S. D. No. 2260, Sask	5¼	1919	1,500	100.333
306	Bellshill S. D. No. 1904, Alta	6	1910-1924	1,500	101
368	Berthier, Que	4½	1949	60,000	------
246	Blackfolds S. D. No. 255, Alta	--	----------	3,500	------
368	Burnaby, B. C	5	1959	150,000	103.019
368	Carleton County, N. B	4	----------	26,000	------
246	Carman, Man	5	1910-1939	25,000	y101.414
368	Chapleau Township, Ont	5	1910-1939	31,000	------
306	Collingwood, Ont. (3 issues)	4½	----------	71,994	------
122	Conjuring School District, Alta	6	1910-1919	900	------
368	Cotswold School District, Alb	5¼	1920	1,000	100.215
246	Dominion of Canada	3½	d'30-'50	31,632,250	98.50
246	Eburne, B. C	5	1934&1959	25,000	104.125
184	Elmira, Ont	5	1910-1921	8,000	------
123	Enderby, B. C	6	1919	2,500	------
369	Engelfield S. D. No. 2375, Sask	5¼	----------	1,000	100.30
369	Fahrlwell S. D. No. 2309, Sask	6	1919	1,400	102.135
246	Hargrave School District, Man	6	1929	4,000	------
184	Hastings County, Ont	5	1910-1929	30,000	106.18
123	Holar School District, Sask	5¾	1924	1,600	------
184	Irvine School District, Alta	--	----------	5,000	------
246	Jacksonville S.D.No.2176, Sask	7	1919	1,400	100
184	Kelliher School Dist., Sask	--	----------	3,500	------
246	Lachine, Que. (2 issues)	4½	1949	115,000	100.25
123	Lashburn, Sask	5½	1910-1924	1,500	100
369	Macleod S. D. No. 47, Alberta	5	1939	45,000	101.03
247	Magog, Que	--	----------	16,000	------
184	Meighen School District, Sask	--	----------	1,500	------
247	Nokomis, Sask	6	1910-1919	8,000	------
184	North Battleford, Sask	5	1949	75,000	------
369	Ontario	4	1939	1,464,000	102
369	Port Arthur, Ont. (4 issues)	4½&5	----------	161,628	101.56
247	Prince Edward County, Ont	4½	1910-1929	35,000	101.105
307	Regina, Sask. (11 issues)	4½	----------	313,600	100.806
369	Ravensberg S.D.No.2385, Sask	5½	1910-1919	1,200	------
247	Restigouche County, N. B	5	1914&1919	10,000	------
247	Richibucto Sch. Dist., N. B	5	----------	7,000	------
247	Saskatchewan (10 issues)	--	----------	36,750	------
247	Saskatoon School Dist., Sask	5	1910-1939	50,000	103.215
124	South Vancouver, B. C	5	----------	150,000	------
185	Swift Current, Sask	6	1919	10,000	------
247	Thessalon, Ont	5	1910-1939	20,000	------
307	Three Rivers, Que	4½	1959	400,000	------
307	Virag S. D. No. 2158, Sask	--	----------	1,200	------
185	Wallace, Man	4	1929	20,000	97
247	Warner, Alta	5	1910-1919	2,000	------
369	Westminster Township, B. C	5	1939	5,000	------
369	Windsor, Ont. (2 issues)	4½	----------	39,000	------
307	Woodstock, N. B	4	----------	26,000	96.50
369	York Township, Ont	4½	1910-1919	2,370	------
Total				$35,144,492	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
299	Chandler, Okla. (March list)	$25,000
363	Dothan, Ala. (June list, 3 issues)	65,000
242	Mayfield, Ky. (May list)	75,000
366	Stevens County, Wash. (May list)	219,500

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
299	Atlanta, Tex	4½	d1919-1949	15,000	100
239	Coal County, Okla	5	1934	25,000	104
239	Coal County, Okla	5	1920-1929	50,000	
301	Earle School District, Ark	6	----------	15,000	100
240	Eau Claire, Wis	4	1929	45,000	------
363	Elmwood Township, Ill	4½	1910-1929	80,000	4.20 basis
302	Grand Rapids Sch. Dist., Mich.	4½	1910,'12&13	100,000	100.3865
179	Grant County, Minn	4½	1914-1924	50,000	100
302	Hempstead Union Free School District No. 22, N. Y	4	1910-1926	17,000	100.125
303	Jefferson County, N. Y	4	1910-1927	90,000	100.40
365	Patterson, La	5	1911-1933	30,000	------
243	Puyallup, Wash. (2 issues)	5	----------	62,800	100
243	Puyallup School District, Wash.	4½	d1911-1929	35,000	100
243	St. George Spec. S. D., So.Caro.	6	1929	6,000	103.533
304	San Antonio, Tex	5	d1928-1948	2,000	100
244	Sapulpa, Okla. (2 issues)	5	----------	60,000	------
304	South Pasadena Sch. Dist., Cal.	5	----------	60,000	113.416
244	Swope Park Sch. Dist., Mo	4½	1929	15,000	101.716
305	Waterloo, Iowa (May)	5	1925-1929	35,000	101.688

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $62,056,183.

News Items.

Alabama.—*Proposed Income Tax Amendment to U. S. Constitution Adopted by House.*—By a unanimous vote the House of this State on Aug. 2 adopted the proposed amendment to the U. S. Constitution which empowers Congress to levy a tax on incomes without apportionment among the States according to their population. The "Chronicle" of July 17 (page 177) contains this amendment in full.

Georgia.—*State Senate Decides Not to Consider Income Tax Amendment to U. S. Constitution.*—The Georgia Senate on Aug. 5 by a vote of 37 to 2, two-thirds majority being necessary to carry, decided not to take up at this session the proposed amendment to the U. S. Constitution authorizing Congress to impose an income tax without apportionment among the States according to population. On page 177 of the "Chronicle" of July 17 this resolution was given in full. The House recently defeated a bill by a vote of 78 to 55 providing for the adoption of a State income tax.

Republic of Cuba.—*New Loan.*—It transpires that practically every prominent banking house in New York and many of the European bankers competed for the $16,500,000 4½% Cuban loan awarded on July 30 to Speyer & Co. The bonds will be issued by authority and under the decree of ex-Governor Magoon, the Provisional Governor appointed by the United States Government. They will run for forty years and are to be issued in installments of not more than $5,000,000 for each calendar year. A sinking fund to provide for their retirement will be started thirty years before their maturity. The customs receipts of the last few years have averaged about $23,000,000 annually, which is not taking into account the special taxes, which have been amounting to nearly $3,500,000 annually since they were created as a special revenue applicable to the service of the $35,000,000 loan which the Republic of Cuba also placed with the Speyers some few years ago.

Bond Calls and Redemptions.

Franklin County (P. O. Columbus), Ohio.—*Bond Call.*—Interest will cease on Aug. 15 on North High Street improvement bonds Nos. 96 to 99 inclusive. They are in denominations of $1,000 and were issued July 1 1891.

New Mexico (Territory of).—*Bond Call.*—Notice is given to the holders of $93,000 6% Provisional Indebtedness bonds (numbered from 1 to 60 inclusive and 68 to 100 inclusive) that the same will be redeemed on Sept. 1 1909 at the National Bank of Commerce in New York City. They are

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dated Sept. 1 1889 and are due Sept. 1 1919, but are subject to call Sept. 1 1909. Denomination $1,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Aitkin County (P. O. Aitkin), Minn.—*Bond Sale.*—On July 12 the $75,000 1-15-year (serial) gold coupon funding bonds, described in V. 89, p. 57, were sold to the Union Investment Co. of Minneapolis at 100.368 and accrued interest for 4½s. A list of the bids received follows:

For 4½ Per Cents.		Crawford, Livingston & Son, St. Paul	$75,752 52
Union Inv. Co., Minn.	a$75,276 00	Woodin, McNear & Moore, Chicago	75,625 00
Harris Tr. & S. B., Chic.	a75,482 00	Thos. J. Bolger Co., Chicago	75,500 00
Commercial Inv. Co., Dul.	a75,175 00	First Nat. Bank, Cleve.	a75,067 00
For 5 Per Cents.		F. E. Magraw, St. Paul	a75,000 00
Trowbridge & Niver Co., Ch.	a77,546 00	E. H. Rollins & Sons, Ch.	b75,000 00
Coffin & Crawford, Chic.	a76,875 00		
C. H. Coffin, Chicago	76,126 00		

a Also pay accrued interest. *b* With accrued interest and less the cost of legal examination.

Albany Independent School District (P. O. Albany), Shackelford County, Tex.—*Bonds Registered.*—An issue of $20,000 5% 10-40-year (optional) school-house bonds was registered by the State Comptroller on July 26.

Allapaha, Ga.—*Bond Sale.*—On July 31 the $8,000 5% 30-year school-building bonds, described in V. 89, p. 238, were awarded to C. H. Coffin of Chicago for $7,601, the price thus being 95.012. No other bids were received. Date Aug. 1 1909. Interest annual.

Allen, Dixon County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 10 of the $10,000 5% registered water bonds mentioned in V. 89, p. 298. Proposals for these bonds will be received up to that day by C. H. Hendrickson, Village Clerk.

Denomination $500. Date June 1 1909. Interest annually in Allen. Maturity 1929, subject to call after 5 years. Certified check for $200, payable to the Village Treasurer, is required. Total debt, this issue. Assessed valuation $63,000.

Allentown School District (P. O. Allentown), Pa.—*Bond Sale.*—On July 30 the $78,000 4% coupon school-building bonds, described in V. 89, p. 178, were awarded to the Lehigh Valley Safe Deposit Co. and the Merchants' National Bank of Allentown for $79,219 05, the price thus being 101.562.

Alpine Independent School District (P. O. Alpine), Brewster County, Tex.—*Bonds Registered.*—On July 26 the State Comptroller registered the $30,000 5% 5-40-year (optional) building bonds, a description of which was given in V. 89, p. 115.

Altus, Jackson County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by H. C. Gilliland, City Clerk, for the following 5% coupon securities:

$150,000 water-works-extension bonds. Maturity 20 years.
10,000 light-extension bonds. Maturity 20 years.
5,000 scrip for prospecting for artesian water, "subject to their being voted at a special election to be held for that purpose." Maturity $1,000 yearly.
Certified check for $1,000 is required.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—The $20,000 5% bridge-construction bonds, described in V. 89, p. 299, were sold on July 31 to the Fifth-Third National Bank of Cincinnati at 105.14 and accrued interest. Maturity $1,000 each six months from March 1 1911 to Sept. 1 1920 inclusive.

A list of the bidders follows:

Fifth-Third Nat. Bk., Cin.	$21,028 00	Citizens' Nat. Bk., Wooster	$20,922 00
First Nat. Bk., Cleveland	20,967 00	West.-Germ. Bank, Cinc.	20,911 66
Otis & Hough, Cleveland	20,963 00	First National Bank, Wapakoneta	20,858 50
Seasongood & Mayer, Cin.	20,934 00		

Ault Township (P. O. Brimson), St. Louis County, Minn.—*Bond Sale.*—On July 27 the $6,000 6% 10-year road and bridge bonds described in V. 89, p. 238, were awarded to the Security Trust Co. of St. Paul at par and accrued interest. Purchasers to furnish blank bonds.

Benton County School District No. 6, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 14 by R. B. Walker, County Treasurer (P. O. Prosser), for $5,000 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. Bonded debt at present, $4,000. Assessed valuation 1908, $630,217.

Benton County School District No. 13, Wash.—*Bond Sale.*—The $6,000 20-year coupon bonds described in V. 89, p. 238, were awarded on July 30 to the State of Washington as 5s. Bids for 6s were also received as follows:

Wm. D. Perkins & Co., Seattle 105 | Morris Bros., Portland 100

Benton County School District No. 16, Wash.—*Bond Sale.*—On July 31 the $10,000 10-20-year (optional) coupon school bonds, described in V. 89, p. 238, were awarded to the State of Washington at par for 5s. Wm. D. Perkins & Co. of Seattle bid par for 5¾s.

Benton County School District No. 29, Wash.—*Bond Sale.*—This district on July 29 awarded the $7,400 10-20-year (optional) coupon bonds, a description of which was given in V. 89, p. 238, to the State of Washington at par for 5s. Morris Bros. of Portland offered par for 6s and Wm. D. Perkins & Co. of Seattle par for 5½s.

Bismarck, No. Dak.—*Bond Election.*—A proposition to issue $5,000 10-year street-crossing-construction bonds at not exceeding 5% interest will be submitted to a vote of the people on Aug. 10.

Blanco County Common School District, Tex.—*Bonds Registered.*—School-house 5% 10-40-year (optional) bonds to the amount of $6,000 were registered by the State Comptroller on July 28.

Boone, Iowa.—*Bonds Awarded in Part.*—Of an issue of $12,000 4% funding bonds offered on July 28, $4,000 were awarded to Chas. H. Goeppinger of Boone at par. The balance of the issue, we are informed, will be placed in the hands of the City Treasurer, for negotiation under direction of the Council.

Denomination $500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1919, subject to call after Aug. 1 1914.

Boston, Mass.—*Temporary Loan.*—During the month of July this city borrowed $1,000,000 at 2⅝% discount. The loan is dated July 27 1909 and is due Nov. 2 1909.

Cameron, Tex.—*Bond Sale.*—We are advised that the $10,000 5% 5-10-year (optional) school-building bonds, voted on June 8 (V. 88, p. 1571), were purchased on July 1 by the sinking fund at par. Denomination $1,000. Date July 1 1909. Interest annual.

Canfield, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 9 by R. A. Brown, Township Clerk, for $5,000 5% road-improvement bonds.

Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Date Aug. 1 1909. Interest semi-annually at the office of the Township Treasurer. Maturity $500 yearly on Aug. 1 from 1911 to 1920 inclusive. The township has no debt at present.

Carmen, Alfalfa County, Okla.—*Bonds Not Sold.*—No award was made on July 26 of the $30,000 25-year coupon water-works bonds described in V. 89, p. 178.

Carthage, Miner County, So. Dak.—*Bonds Voted.*—According to reports this place has voted to issue $6,000 water-works and sewerage bonds.

Chattanooga, Tenn.—*Bond Sale.*—Reports state that $29,269 03 paving bonds were sold on July 29 to the First National Bank of Toledo for $29,616 03—the price thus being 101.185.

Cheswick School District (P. O. Cheswick), Allegheny County, Pa.—*Bond Sale.*—This district sold $10,000 5% bonds on Aug. 2.

Chicago, Ill.—*Warrant Sale.*—An issue of $1,000,000 4% tax warrants was disposed of on July 22 at par to local banks. The warrants will be redeemed as the taxes are received, which will be in about a year.

Clark County (P. O. Springfield), Ohio.—*Bond Sale.*—On Aug. 2 the $12,000 4% coupon bridge bonds described in V. 89, p. 300, were awarded to the Farmers' National Bank of Springfield for $12,037—the price thus being 100.308. Maturity $500 each six months from Feb. 2 1911 to Aug. 2 1922 inclusive. A bid of 100.30 was received from the Davis & Bertram Co. and one of 100.27 from Weil, Roth & Co., both of Cincinnati.

Following are the bids:

Farmers' National Bank, Springfield	$12,037 00	Davies-Bertram Co., Cin.	$12,036 00
		Weil, Roth & Co., Cin.	12,032 40

Clifton Forge, Alleghany County, Va.—*Bonds Defeated.*—On July 12 a vote of 150 "for" to 172 "against" was polled on the question of issuing $35,000 5% court-house and jail bonds.

Columbus School District (P. O. Columbus), Hamilton County, Ohio.—*Bids.*—The following bids were received on July 28 for the $60,000 4% 20-year school bonds, awarded on that day (V. 89, p. 300) to the Central Trust & Safe Deposit Co. of Cincinnati at 101.90.

Central Tr. & S. D. Co., Cin.	$61,140 00	German Nat. Bank, Cin.	$60,627 50
Western-German Bk., Cin.	60,811 60	Weil, Roth & Co., Cin.	60,618 00
Barto, Scott & Co., Colum	60,753 50	Otis & Hough, Cleveland	60,545 00
Hayden, Miller & Co., Cleve.	60,712 00	N. W. Harris & Co., N. Y.	60,474 00
R. Kleybolte Co. Inc., Cin.	60,690 00	Breed & Harrison, Cin.	60,452 55
Union S. B. & Tr. Co., Cin.	60,650 00		

Commerce, Ga.—*Bonds Voted—Bond Offering.*—Of 117 votes cast at the election held June 8, only 2 were against the issuance of the $8,000 5% coupon sewerage bonds mentioned in V. 88, p. 1454. Maturity part yearly from 1914 to 1921 inclusive. The issue has been validated and proposals for the same will be received until Aug. 15 by J. M. Nix, Mayor.

Denomination $500. Date July 10 1909. Interest payable in New York exchange.

Condon School District No. 25 (P. O. Condon), Gilliam County, Ore.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 14 by C. O. Portwood, District Clerk, for $10,000 5% school bonds.

Denomination $1,000. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Coplay School District (P. O. Coplay), Lehigh County, Pa.—*Bond Sale.*—On July 26 the $10,000 4% 5-20-year (optional) coupon school-building bonds, described in V. 89, p. 239, were awarded to the Coplay National Bank at 101.50.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—We see it reported that on Aug. 4 the $56,100 assessment and the $122,375 county's portion 4½% coupon North Woodland Road improvement bonds, described in V. 89, p. 239, were awarded to Weil, Roth & Co. of Cincinnati for $57,244 40 (102.039) and 102.04 respectively. Maturity part of each issue every six months from April 1 1910 to Oct. 1 1919 inclusive.

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Davie County (P. O. Mocksville), No. Caro.—*Bond Sale Not Consummated.*—The $30,000 5% coupon court-house and jail bonds offered on July 5 (V. 88, p. 1635) were awarded to Coffin & Crawford of Chicago. We are informed, however, that the bonds were subsequently refused by the Chicago firm.

Decatur, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 17 by Oswald B. Wemhoff, City Clerk, for $20,000 4½% refunding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Decatur. Maturity $1,000 each six months from July 1 1910 to Jan. 1 1920 inclusive. Certified check for $500 is required.

Delhi Drainage District, Cal.—*Bonds Voted.*—According to local papers this district on July 28 unanimously voted to issue $25,000 5% drainage-system bonds, due part yearly from ten to twenty years inclusive.

Dothan, Houston County, Ala.—*Bond Election.*—An election will be held Aug. 9 to vote on propositions to issue the following bonds: $35,000 for a high-school; $20,000 for street paving; $8,000 to extend the sanitary sewerage system; $6,000 to extend the water system; and $6,000 to extend the electric-light mains. These securities, if authorized, will take the place of the three issues of 5% 20-year bonds aggregating $65,000, sold on June 14 (V. 88, p. 1635) to the First National Bank of Dothan. Local papers report that this latter institution refused to accept the bonds, as their attorneys claimed that the first election was illegal.

Douglasville, Ga.—*Bond Sale.*—The Central Bank & Trust Corporation of Atlanta is reported as being the purchaser of $10,000 electric-light-system-construction bonds sold July 24.

Ellis County Precinct No. 6, Tex.—*Bonds Defeated.*—We see it reported that an election held recently resulted in the defeat of a proposition to issue $75,000 road bonds.

Ellsworth Township (P. O. Ellsworth Station), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Aug. 12 by R. O. Leonard, Township Clerk, for $25,000 4½% road-improvement bonds.

Authority, Sections 4686-1 to 4686-25 inclusive, Revised Statutes. Denomination $500. Date Sept. 1 1909. Interest semi-annually at the Township Treasurer's office. Maturity on Sept. 1 as follows: $1,000 yearly from 1911 to 1920 inclusive, $1,500 yearly from 1921 to 1927 inclusive, $2,000 in each of the years 1928 and 1929 and $500 in 1930. Certified check for $500, drawn on some bank in Mahoning County and made payable to the Township Treasurer, is required. Purchaser must be prepared to take the bonds not later than Sept. 1 1909.

Elmwood Township (P. O. Elmwood), Peoria County, Ill.—*Bond Sale.*—During June the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded $80,000 4½% 1-20-year (serial) refunding bonds on a basis of about 4.20%. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Erskine School District No. 230 (P. O. Erskine), Polk County, Minn.—*Bond Sale.*—An issue of $11,000 5% 10-year school-building bonds was bought by the Security Trust Co. of St. Paul during July at par and accrued interest. Purchaser to furnish blank bonds. Denomination $1,000. Date July 1909. Interest semi-annual.

Essex County (P. O. Elizabethtown), N. Y.—*Bonds Not Sold.*—According to reports this county on Aug. 2 received no bids for the $90,000 4% 1-30-year gold registered bonds described in V. 89, p. 59.

Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 11 by Louis Harms, Clerk of the Board of Education, for $2,500 4½% coupon Lake Road School improvement bonds.

Authority Sections 22b, 3992 and 3994 of the Revised Statutes. Denomination $500. Date "day of sale." Interest semi-annually at the Euclid Banking Co. in Euclid. Maturity $500 yearly on Oct. 1 from 1911 to 1915 inclusive. Bonds are tax exempt. Certified check for 10% of the bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present $22,000. Assessed valuation $1,629,935.

Eureka School District No. 110 (P. O. Preston), Grayson County, Tex.—*Bonds Voted.*—This district has authorized the issuance of $1,500 5% building bonds.

Denomination $100. Interest annually in April at Sherman. Maturity 15 years. Bonds will be tax-free. Date of sale not yet decided.

Farmingdale, Nassau County, N. Y.—*Bond Sale.*—W. N. Coler & Co. of New York City were the successful bidders for $30,000 30-year water bonds. They paid 100.11 for 4.20s.

Foster County (P. O. Carrington), N. D.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 14 by C. W. Burnham, County Auditor, for the $75,000 4% court-house and jail bonds recently voted.

Denomination $1,000. Interest annual. Maturity 20 years. Bonded debt, including this issue, $81,500. Assessed valuation 1908, $2,913,193.

Fremont, Ohio.—*Bond Sale.*—On July 26 $5,100 4½% Front St. relief-storm-sewer bonds were awarded to the First National Bank of Fremont for $5,248 75, the price thus being 102.916.

Denomination $250, except one bond for $350. Date July 20 1909. Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees in Fremont. Maturity $250 each six months from April 1 1911 to April 1 1920 inclusive and $350 on Oct. 1 1920.

Fugit Township, Decatur County, Ind.—*Bond Sale.*—Reports state that Joseph T. Elliot & Sons of Indianapolis were recently awarded $20,100 5% 15-year school bonds for $20,515—the price thus being 102.064.

Fulton County (P. O. Johnstown), N. Y.—*Bond Offering Postponed.*—The offering of $70,000 4% coupon funding floating indebtedness or highway improvement bonds, which was to have taken place Aug. 3, was postponed until Aug. 10. Proposals will be received by Charles H. Reimensnyder, Clerk Board of County Supervisors.

Authority Section 6, Chapter 686, Laws of 1892. Denomination $1,000. Date Aug. 10 1909. Interest semi-annually at the People's Bank in Johnstown. Maturity $10,000 yearly on Feb. 10 from 1920 to 1926, inclusive.

Gadsden, Ala.—*Bond Sale.*—Local papers report that $40,000 5% 30-year refunding sewer bonds were sold on July 23 to Steiner Bros. of Birmingham.

Gardner, Worcester County, Mass.—*Bonds Not Sold.*—There were no bidders on Aug. 3 for the $45,000 3½% 1-30-year (serial) coupon sewer-construction bonds, a description of which was given in last week's issue.

Glendale, Los Angeles County, Cal.—*Bonds Voted.*—The election held June 22 (V. 88, p. 1573) resulted in favor of the proposition to issue $60,000 bonds for the purpose of installing an electric-light system.

Grand Haven, Mich.—*Bond Sale.*—On July 19 $30,000 4½% park bonds were awarded to Seasongood & Mayer of Cincinnati at 102.025.

Denomination $1,000. Date Sept. 1 1909. Interest June and December. Maturity $3,000 yearly on June 15 from 1921 to 1930 inclusive.

Hampton, Ga.—*Bond Sale.*—J. B. McCrary & Co. of Atlanta have bought the $20,000 5% 11-30-year (serial) gold coupon water-works and electric-light bonds described in V. 89, p. 60.

Hancock County (P. O. Findlay), Ohio.—*Bond Sale.*—On July 30 the $14,000 5% coupon W. A. Krout Road (Delaware Township) stone pike construction bonds described in V. 89, p. 240, were awarded to R. K. Davis of Findlay at 104.542. The following bids were received:

R. K. Davis, Findlay	$14,636 05	Cleveland Trust Co., Clev	$14,538 30
Amer. Nat. Bk., Findlay	14,619 00	Hayden, Miller & Co., Clev.	14,533 00
Citizens' Nat. Bk., Wooster	14,613 50	Otis & Hough, Cleveland	14,525 00
5th 3d Nat. Bk, Cincinnati	14,570 00	Western-German Bk., Cin.	14,501 10
First Nat. Bank, Cleveland	14,564 00	Buckeye Nat. Bk., Findlay	14,500 00
Weil, Roth & Co., Cinc.	14,562 26	Seasongood & Mayer, Cinc.	14,490 60

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.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by Justin Brewer, County Auditor, for $32,390 5% pike bonds.

Authority Section 4769, Revised Statutes. Date Aug. 9 1909. Interest semi-annual. Maturity as follows: $7,730 in each of the years 1910, 1911 and 1912, $5,000 in 1913 and $4,200 in 1914. Certified check (or cash) for $500 on a bank in Kenton, payable to the County Auditor, is required.

Hart Township (P. O. Hart), Mich.—*Bonds Voted.*—An election July 29 resulted in favor of a proposition to issue $8,000 5% bridge bonds. The vote was 269 to 37. Maturity part yearly on March 1 from 1911 to 1918 inclusive. Date of sale not yet decided.

Haskell, Tex.—*Bond Sale.*—The three issues of 5% 20-40-year (optional) bonds aggregating $35,000, registered by the State Comptroller on April 29 (V. 88, p. 1573) have been awarded to the Farmers' National Bank of Haskell for $35,250, the price thus being 100.714. Denomination $500. Date March 1 1909. Interest annual.

Hempstead, Nassau County, N. Y.—*Bond Sale.*—It is stated that the Board of Trustees has awarded $3,000 4% water bonds to the Hempstead Bank.

Hereford, Deaf Smith County, Tex.—*Bonds Registered.*—The State Comptroller on July 26 registered $25,000 5% 20-40-year (optional) water-works and sewerage bonds.

Herkimer County (P. O. Little Falls), N. Y.—*Bond Sale.*—John H. Watkins of New York City was the successful bidder on Aug. 2 for the $60,000 4% Series "E" coupon (with privilege of registration) highway-improvement bonds described in V. 89, p. 179. Maturity $12,000 yearly on April 1 from 1932 to 1936 inclusive.

Holmes County (P. O. Millersburg), Ohio.—*Bond Sale.*—An issue of $6,000 4% road bonds was awarded on Aug. 3 it is stated, to the Farmers' & Merchants' Bank of Millersburg at par.

Hood River, Ore.—*Bonds Defeated.*—The proposition to issue the $90,000 municipal-water-system bonds mentioned in V. 89, p. 240, was voted down at the election held July 28.

Hoquiam, Chehalis County, Wash.—*Bond Sale.*—On July 26 Edmund Seymour & Co. of New York City were awarded the $85,000 3-19-year (serial) warrant-funding bonds described in V. 89, p. 240, at 101.55 for 5s—a basis of about 4.817%. Following are the bids:

Edmund Seymour & Co., New York (for 5s)	$86,317 50
S. A. Kean & Co., Chicago (for 5s)	a86,870 00
Harris Trust & Savings Bank, Chicago (for 5s)	b85,867 00
Seasongood & Mayer, Cincinnati (for 5s)	85,493 00
First National Bank, Hoquiam (for 5s)	85,257 50
Otis & Hough, Cleveland (for 5½s)	85,075 00
McCoy & Co., Chicago (for 6s)	88,431 50
Bert Clark & Co., Chicago (for 6s)	87,592 50

a Check of deposit said to be "somewhat irregular." b Represented by Geo. H. Lilden of Seattle.

Ipswich, Edmunds County, So. Dak.—*Bond Sale.*—Sewer 5% 12-year (average) bonds, amounting to $19,000, were sold during July to the Security Trust Co. of St. Paul at par. Denomination $1,000. Date July 1909. Interest semi-annual.

Jackson County (P. O. Scranton), Miss.—*Bond Sale.*—The $30,000 5% 1-30-year (serial) coupon road-construction bonds described in V. 89, p. 240, were purchased on Aug. 2, it is reported, by the Pascagoula National Bank of Moss Point at 102.75.

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James County (P. O. Ooltewah), Tenn.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% coupon high-school bonds, mention of which was made in V. 89, p. 302. Proposals will be received until Aug. 23 by T. H. Stokes, Secretary of Selling Committee.

Authority Chapter 527, Acts of 1909. Denomination $500 to $1,000. Date Aug. 23 1909. Interest annually at the Bank of Ooltewah. Maturity 20 years. Certified check for $200, payable to the Secretary of the Selling Committee, is required.

Jasper, Dubois County, Ind.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 9 by J. P. Schwenk, Town Clerk, for $4,000 4% coupon reservoir bonds.

Denomination $500. Date Aug. 16 1909. Interest annually at the Town Treasurer's office. Maturity $500 yearly. Bonds are tax-exempt. Certified check for $100, payable to the Town Treasurer, is required. Bonded debt, including this issue, $16,000. Floating debt, none. Assessed valuation $816,000.

Jay County (P. O. Portland), Ind.—*Bond Sale.*—An issue of $12,000 rock-road bonds has been disposed of at par to E. M. Campbell & Sons of Indianapolis.

Jones County Common School District, Tex.—*Bonds Registered.*—School-house bonds amounting to $7,500 were registered by the State Comptroller on July 28. They carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—The $14,000 4½% coupon school-building bonds described in V. 89, p. 241, were sold on Aug. 5 to Geo. M. Hahn of New York City at 105.63. The following bids were received:

Geo. M. Hahn, New York	105.63	Isaac W. Sherrill, Poughk'p'e	104.79
C. E. Denison & Co., Boston	105.41	R. M. Grant & Co., N. Y.	104.623
R. Kleybolte Co. Inc., N.Y.	105.28	N. W. Harris & Co., N. Y.	104.191
O'Connor & Kahler, N. Y.	105.077	Edmund Seymour & Co., New York	103.27
Ferris & White, N. Y.	105.077	First National Bank, Cleve.	102.54
Adams & Co., New York	105.05		

Maturity on Nov. 1 as follows: $5,000 in each of the years 1927 and 1928 and $4,000 in 1929.

Juniata, Adams County, Neb.—*Bonds Defeated.*—A proposition to issue $2,000 water bonds was defeated at an election held July 22. The vote was 22 "for" to 44 "against."

Kaw Valley Drainage District, Wyandotte County, Kan.—*Bonds to be Re-Offered Shortly.*—The Secretary of the Drainage Board informs us under date of July 28 that no date has yet been decided upon for the re-offering of the $153,000 bonds—the unsold portion of the issue of $200,000 4½% bonds mentioned in V. 88, p. 840. He adds, however, that "in all probability it will be in the course of a few weeks."

King County School District No. 49, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 24 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $4,000 coupon school-building bonds voted at election held July 23 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 5 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 Sept. 11. Bonded debt at present $1,800. Warrant debt $76. Assessed valuation 1908, $479,517.

King County School District No. 144, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 23 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $16,000 coupon school-building and site bonds at not exceeding 6% interest.

Authority, election held July 17 1909. Denomination $500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at option of the purchaser. Maturity 10 years, subject to call after five years. Certified check or draft for 1% of bonds, made payable to the County Treasurer, is required. No bonded debt at present. Warrant debt, $8,473 16. Assessed valuation for 1908, $1,282,468. The bonds will be ready for delivery Sept. 10 1909.

King County School District No. 147, Wash.—*Bond Sale.*—On July 27 the $11,000 school-building and $4,000 funding coupon 1-20-year (optional) bonds described in V. 89, p. 241, were awarded to the State of Washington at par for 5s. There were no other bidders.

Klamath Falls, Ore.—*Bond Sale.*—On July 26 the $40,000 20-year coupon sewer bonds offered as 4s on June 21 (V. 88, p. 1455) were awarded to S. A. Kean & Co. of Chicago at 106.25 for 6s.

Knox County (P. O. Mount Vernon), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by C. A. Mitchell, Auditor and ex-officio Clerk of the Board of Commissioners, for $12,000 5% bridge bonds.

Authority Section 871, Revised Statutes. Denomination $1,000. Interest from Aug. 25 1909, semi-annually at the County Treasurer's office. Maturity $3,000 yearly on March 1 from 1911 to 1914 inclusive.

Knoxville, Tenn.—*Bonds to Be Issued Shortly.*—We are advised, under date of July 29, that this city will soon issue $600,000 bonds in connection with the recent purchase of the plant of the Knoxville Water Co. See V. 89, p. 298.

Kosse Independent School District (P. O. Kosse), Limestone County, Tex.—*Bonds Registered.*—The $10,000 5% 20-40-year (optional) school-building bonds voted on May 22 (V. 88, p. 1445) were registered on July 29 by the State Comptroller.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—The three issues of 5% assessment bonds aggregating $8,832, described in V. 89, p. 241, were sold on Aug. 2 to the Cleveland Trust Co. of Cleveland at 102.511 and accrued interest. Following is a list of the bidders and the premiums offered by the same.

Cleveland Trust Co., Cleve.	$223 85	Hayden, Miller & Co., Cleve.	$151 00
First National Bank, Cleve.	174 00	Otis & Hough, Cleveland	77 75

Maturity part of each issue yearly beginning Oct. 1 1910.

Lansdowne School District (P. O. Lansdowne), Delaware County, Pa.—*Bond Sale.*—E. V. Kane & Co. of Philadelphia were the successful bidders on July 30 for the $23,000 4% coupon school-building bonds described in V. 89, p. 241. Maturity part yearly on Sept. 1 from 1910 to 1929 inclusive.

Lansing, Mich.—*Bond Sale.*—The First National Bank of Cleveland paid 101.45 for $16,000 4½% 7-8-year (serial) Cedar Street bridge bonds awarded them on July 19. The securities are dated July 1 1909.

Leflore County (P. O. Poteau), Okla.—*Bond Election.*—The taxpayers of this county will vote Sept. 11 on the question of issuing $150,000 5% 25-year bridge bonds.

Lockland, Hamilton County, Ohio.—*Bond Sale.*—It is stated that on Aug. 2 the Fifth-Third National Bank of Cincinnati purchased the $6,000 4½% 12-year coupon Shepard Avenue improvement (village's portion) bonds described in V. 89, p. 241, at 104.60—a basis of about 4.014%. Interest is payable at the First National Bank of Lockland.

Longview Independent School District (P. O. Longview), Gregg County, Tex.—*Bonds Registered.*—The $40,000 5% 20-40-year (optional) coupon school-building bonds disposed of on June 8 (V. 88, p. 1574) were registered on July 26 by the State Comptroller.

Lorimor, Union County, Iowa.—*Bonds Defeated.*—A recent election resulted in the defeat of a proposition to issue water-works bonds.

Los Banos, Merced County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 18 by J. D. McCarthy, President of the Board of Trustees, for $30,000 5% gold coupon sewer-system bonds.

Authority, election held June 26 1909. Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $1,000 yearly on Sept. 1 from 1910 to 1939 inclusive. Certified check for 10% of bid, payable to the President of the Board of Trustees, is required. The city has no debt at present. Assessed valuation 1908, $269,536.

Luna County (P. O. Deming), N. M.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 16 by the Board of Commissioners, Lee O. Lester, Clerk, for $25,000 5% coupon court-house building bonds.

Denomination $1,000. Interest semi-annually at Deming. Maturity 20 years, subject to call after 10 years. Certified check for $2,500, payable to the Chairman or Treasurer of the county, is required.

McCulloch County (P. O. Brady), Tex.—*Bonds Defeated.*—We see it reported that the voters of this county recently defeated a proposition to issue bonds to construct a jail.

McKinney, Collin County, Tex.—*No Action Yet Taken.*—Up to July 30 no action had yet been taken looking towards the issuance of the $10,000 city-hall, $10,000 fire-station and $10,000 street 5% bonds voted on May 31. V. 88, p. 1574.

Madison, Wis.—*Bonds Proposed.*—This city intends to issue $65,000 4% coupon storm-water-sewer bonds.

Denomination $1,000. Date Oct. 1 1909. Interest annually at the First National Bank of Madison. Maturity Oct. 1 1929.

Malmo, Saunders County, Neb.—*Bonds Defeated.*—On July 27 the voters of this village defeated a proposition to issue $10,000 bonds.

Marshall County (P. O. Plymouth), Ind.—*Bids Rejected.*—All bids received on Aug. 3 for the $15,000 court-house-repair bonds described in V. 89, p. 242, were rejected.

Marshfield School District No. 1 (P. O. Marshfield), Wood County, Wis.—*Bond Sale.*—The following bids were received on Aug. 2 for the $18,000 4½% 6-year (average) school-building bonds described in V. 89, p. 242:

Wells & Dickey Co., Minneap	$18,141	S. A. Kean & Co., Chicago	$18,045
Harris Tr. & Sav. Bk., Chic.	18,050		

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 31 by Dave Halle, Chairman; D. M. Armstrong, Secretary, and H. E. Craft, Police Station Building Commissioner, for the $260,000 4% police-station bonds mentioned in V. 88, p. 1638.

Denomination $1,000. Date Aug. 1 1909. Interest semi-annually in New York or Memphis. Maturity Aug. 1 1949. Bid must be made on blank form furnished by the city and be accompanied by a certified check on some bank in Memphis for 5% of bonds bid for. The opinion of Dillon, & Hubbard as to the legality of the bonds will be delivered to the purchaser.

Milton, Santa Rosa County, Fla.—*Bond Election.*—An election is to be held Aug. 17 to vote on a proposition to issue $30,000 5% 20-year water bonds.

Mitchell School District No. 31 (P. O. Mitchell), Neb.—*Bond Sale.*—On July 27 H. S. Clarke Jr. of Lincoln purchased $11,500 6% coupon school-building bonds at 103.478. Following are the bids:

H. S. Clarke Jr., Lincoln	$11,900	W. W. Russell, Denver	$11,625
Otis & Hough, Cleveland	11,788	S. A. Kean & Co., Chicago	11,345
C. H. Coffin, Chicago	11,626	First Nat. Bk., Barnesville	11,201

Denomination $500. Date Aug. 1 1909. Interest annually at the Fiscal Agency of the State of Nebraska in New York City. Maturity Aug. 1 1929.

Morrill County (P. O. Bridgeport), Neb.—*Description of Bonds.*—We are informed that the $15,000 4½% 10-20-year (optional) court-house bonds voted on June 29 (V. 89, p. 179) are dated Nov. 1 1909.

Denomination $1,000. Interest annually at the State fiscal agency in New York City. The county has no debt at present. Assessed valuation, $863,018.

Mt. Healthy, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by Frank Williamson, Village Clerk, for $33,000 4% water-works bonds.

Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination $500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1934. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Mt. Pleasant, Titus County, Tex.—*Bonds to Be Re-Voted.*—The question of issuing the refunding and water-extension bonds, which was favorably voted upon June 8 (V. 88, p

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1575), will be again submitted to a vote of the people on Aug. 10. The City Secretary has failed to inform us of the reason for holding a new election.

Nassau County (P. O. Mineola), N. Y.—*Bond Sale.*—The $125,000 4% gold coupon (with privilege of registration) road-construction and bridge bonds, a description of which was given in V. 89, p. 180, were sold on Aug. 2 to N. W. Harris & Co. of New York City at 100.198. Maturity on Sept. 1 as follows: $30,000 in each of the years 1928, 1929 and 1930 and $35,000 in 1931.

Natchez, Miss.—*Bonds Authorized.*—An ordinance was passed on July 21 providing for the issuance of the following 5% coupon bonds voted on July 13: $20,000 to retire outstanding warrants and $27,500 to retire improvement bonds. Denomination $500. Date Sept. 16 1909. Interest annual. Maturity Sept. 15 1929.

Netcong, Morris County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 24 at the meeting of the Borough Council for $35,000 4% water bonds. Interest semi-annual. Maturity 30 years. G. T. Keech is Borough Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Canaan, Fairfield County, Conn.—*Bonds Not Sold.*—No award was made on July 28 of the $150,000 4% coupon funding bonds described in V. 89, p. 180.

Newport, Campbell County, Ky.—*Bond Sale.*—The $20,400 5% coupon sewer bonds described in V. 89, p. 303, were sold on July 30 to Weil, Roth & Co. of Cincinnati at 109.55 and accrued interest. The following proposals were received:

Weil, Roth & Co., Cinc.	$22,348 20	Security Realty & Investment Co., Cincinnati	$21,914 00
German-Nat. Bk., Newp't	22,345 00	Albert Huseman, Cinc.	21,061 85
Seasongood & Mayer, Cinc.	22,272 00	S. A. Kean & Co., Chicago	21,012 00
Newport Nat. Bk., Newp't	22,050 00		

Newport, Lincoln County, Ore.—*Bonds Voted.*—An election held July 30 resulted, it is stated, in favor of amending the charter so as to authorize the issuance of $30,000 bonds for a gravity water system.

New Waverly Independent School District (P. O. New Waverly), Walker County, Tex.—*Bonds Registered.*—We are informed that the State Comptroller registered $3,000 5% 10-20-year (optional) bonds on July 27.

New York City.—*Bond Sales.*—The Sinking Fund of this city during the month of July purchased the following bonds at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$92,500

The following revenue bonds (temporary securities) were also issued during July:

	Interest.	*Amount.*
Revenue bonds, current expenses	2 ¾	$100,000
Revenue bonds, current expenses	2 ½	500,000
Revenue bonds, special	3 ⅝	150,000
Revenue bonds, special	3 ¼	200,000
Total		$950,000

Niles, Trumbull County, Ohio.—*Bonds Defeated.*—On July 27 the voters defeated a proposition to issue $100,000 high-school-building and site-purchase bonds.

Nixon Independent School District (P. O. Nixon), Gonzales County, Texas.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by T. P. Penfield, Secretary Board of Education, for the $10,000 5% coupon school-house bonds mentioned in V. 88, p. 1575.

Authority, Chapter 124, General Laws of 1905. Denomination $500. Date July 1 1909. Interest annually at the State Treasurer's office, the Hanover National Bank in New York City or the Nixon State Bank in Nixon. Maturity 40 years, subject to call after 3 years on 30 days' notice. Bonds are exempt from State tax. Certified check for $250, payable to R. C. Sikes, President, is required.

Norman School District (P. O. Norman), Cleveland County, Okla.—*Bond Sale.*—A. J. McMahon of Oklahoma City purchased $10,000 5% 25-year equipment bonds on July 12. Denomination $1,000. Date July 1 1909. Interest semi-annual.

North Platte School District (P. O. North Platte), Lincoln County, Neb.—*Bonds Voted.*—The proposition to issue the $40,000 5% registered school-building bonds mentioned in V. 89, p. 242, carried by a vote of 154 to 5 at the election held July 30. Proposals for these bonds will be received until 6 p. m. Aug. 9 by A. F. Streitz, Secretary Board of Education.

Denomination $1,000. Date Aug. 2 1909. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 10 years. Certified check for $500, payable to the District Treasurer, is required.

Okfuskee County (P. O. Okemah), Okla.—*Bonds Voted.*—A recent election resulted, it is said, in a vote of 828 "for" to 338 "against" the question of issuing $100,000 bonds for bridges.

Orange County (P. O. Orange), Texas.—*Bonds Voted.*—The proposition to issue the $100,000 bonds to deepen the Sabine and Neches Canal was favorably voted upon July 27. See V. 88, p. 1639.

Palo Pinto County Common School District, Tex.—*Bonds Registered.*—On July 30 the State Comptroller registered $8,000 5% school-house bonds due in 40 years but subject to call after 20 years.

Patterson, St. Mary Parish, La.—*Bond Sale.*—On June 26 an issue of $30,000 5% water-works bonds was awarded to Castel & Trefny of New Orleans.

Denomination $1,000. Date March 2 1909. Interest January and July. Maturity $1,000 yearly from 1911 to 1932 inclusive and $8,000 on Jan. 15 1933.

Peabody, Essex County, Mass.—*Bonds Not Sold.*—No bids were received on Aug. 2, it is stated, for the $52,000 3½% 1-30-year coupon electric-light bonds described in V. 89, p. 303.

Pensauken Township, Camden County, N. J.—*Bond Offering.*—Proposals will be received until Aug. 10 by Frank S. Janke, Chairman Finance Committee, for $19,800 5% school bonds. They are free from State taxes.

Perry, Houston County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 17 by F. M. Honsen, Mayor, for the $15,000 5% coupon water-works bonds voted (V. 89, p. 180) on July 2.

Denomination $500. Date, day of sale. Interest payable in Perry. Maturity 30 years. Certified check (or cash) for $500, payable to the Mayor, is required. This city has no debt at present. Assessed valuation for 1909, $300,000.

Plains School District No. 1 (P. O. Plains), Sanders County, Mont.—*Bond Sale.*—On July 31 the Union Bank & Trust Co. of Helena purchased the $10,000 5-10-year (optional) coupon school bonds, dated July 1 1909, and described in V. 89, p. 63, at par and accrued interest for 5s. The following bids were received for 6s:

S. A. Kean & Co., Chicago	101	Farson, Son & Co., Chicago	par

Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 17 by Harry W. Taylor, Clerk of Board of Education, 1512 First National Bank Building, Cincinnati, for the $20,000 4½% additional high-school bonds voted (V. 89, p. 180) on June 29.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date, day of sale. Interest semi-annually at the Second National Bank in Cincinnati. Maturity Aug. 17 1929. Certified check for $400, payable to the Clerk of the Board of Education, is required.

Port of Portland (P. O. Portland), Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. August 12 for $60,000 6% gold bonds of an earlier issue of $500,000 bonds, authorized at an election held June 1 1908.

Denomination $1,000. Date July 1 1908. Interest semi-annually in Portland. Maturity $50,000 on July 1 1910 and $10,000 on July 1 1911. Certified check on a bank in Portland for 5% of amount bid, payable to the Port of Portland, is required. Purchaser to pay accrued interest. Official circular states that the district has never defaulted in payment of principal or interest. All bids must be unconditional.

Portland, Me.—*Additional Sales of Railway Stock.*—In addition to the sale on July 6 (V. 89, p. 118) of 9,420 shares of the stock of the Portland & Ogdensburg Railway Co. owned by the city, 2,333 shares have also been disposed of. We have received a complete list of the purchasers, which we give below:

Purchaser—	*No. of Shares.*	*Purchaser—*	*No. of Shares.*
July 3.		*July 9.*	
Elmer L. Wengren	457	Estate John F. Randall	300
Canal National Bank	2,000	Charles McCarthy Jr.	100
Maine Savings Bank	1,263	Wm. M. Bradley	20
H. M. Payson & Co.	500	Maud H. Taylor	40
Wm. E. Russell	40	Trustees of Est. of J. S. Ricker	100
Herbert A. Clay	50	*July 10.*	
George J. Babson	100	Fidelity Trust Co.	20
Portland Trust Co.	400	Charles B. Mitchell	40
Timberlake & Webb	300	George E. Bird	13
Grace E. Randall	40	*July 12.*	
Mason & Merrill	200	Union Safe Deposit & Trust Co.	100
Piscataquis Savings Bank	100	United States Trust Co.	1,000
Augusta Savings Bank	500	*July 16.*	
Union Safe Deposit & Trust Co.	300	James Cunningham	100
C. O. Barrows	20	Dr. R. F. Goodhue	100
Mercantile Trust Co.	1,150	John H. Pierce	50
United States Trust Co.	2,000	E. A. Noyes	100
		James B. Baxter Jr.	250

The price offered, with two exceptions, was $47 50 per share; the Canal National Bank paid $47 50 and $5 premium and George J. Babson paid $47 55.

Portsmouth, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 17 by Filmore Musser, City Auditor, for $10,000 4% coupon street-extension bonds.

Authority, City Ordinance No. 1,396 passed June 16 1909. Denomination $500. Date Aug. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1923. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Bids must be unconditional.

In addition to the above, proposals will also be received until 12 m. Sept. 1 by the City Auditor for $300,000 4% coupon water-works-extension bonds. Bids are requested as follows: (*a*) The bonds to be delivered immediately upon sale, or (*b*) bonds to be delivered in such amounts and at such times as the city may elect, the whole issue to be delivered within two years from its date.

Denomination $500. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $7,500 yearly on Sept. 1 from 1915 to 1954, inclusive. Bid must be unconditional and be made on a blank form furnished by the City Auditor. Certified check for 5% of bonds bid for, payable to the City Auditor, is required.

Prattville, Ala.—*Bonds Voted.*—The question of issuing $10,000 5% 30-year public-school bonds was favorably voted upon July 26. The vote was 101 to 23.

Quincy, Mass.—*Bond Sale.*—According to reports, Blodget, Merritt & Co. of Boston were recently awarded $29,700 4% 4 1-6 year (average) bonds at 100.31.

Ralston, Pawnee County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 12 by T. E. Bryant, City Clerk, for $25,000 6% coupon water and light bonds.

Authority, vote of 69 to 1 at election held July 19 1909. Denomination $500. Date Aug. 1909. Interest Jan. and July. Maturity 1934. Bonds are free from all taxes. This town has no debt at present. Assessed valuation 1908, $293,000.

Reading (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25

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by Joseph Vedder, Village Clerk, for $1,029 5% Voorhees Street improvement assessment bonds.

Date Aug. 1 1909. Interest annual. Maturity one-tenth yearly on Aug. 1 from 1910 to 1919 inclusive. Certified check for $50 is required. Purchaser to pay accrued interest. The city reserves the right to reduce the amount of bonds to be sold by the amount of assessments paid in cash prior to the date of sale.

Reno, Nev.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 16 by H. E. Christie, City Clerk, for $50,000 sewer Series No. 2 and $50,000 street Series No. 1 5% coupon bonds.

Authority, Section 2, Article XVIII, City Charter. Denomination $1,000. Date April 1 1909. Interest Jan. and July at the City Treasurer's office. Maturity 25 years. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the city, is required.

Richmond School District (P. O. Richmond), Wayne County, Ind.—*Bond Sale.*—The Dickinson Trust Co. of Richmond purchased $100,000 4% high-school-building bonds on July 30 at 102.1015.

Denomination $500. Date Aug. 2 1909. Interest semi-annual. Maturity part yearly from 6 to 10 years inclusive.

Rockvale School District (P. O. Rockvale), Fremont County, Col.—*Bond Sale.*—An issue of $3,000 school-house-addition bonds has been disposed of at par, it is stated, to local investors.

Rockville Centre, Nassau County, N. Y.—*Bond Sale.*—On Aug. 3 the $4,500 2-10-year (serial) registered electric-light-plant-improvement bonds described in V. 89, p. 304, were awarded to the Bank of Rockville Centre as 4.20s. The bids were as follows:

Bank of Rockville Centre	for 4.20s	Union Sav. Bk., Patchogue	for 4.60s
W. Sherrill, Poughkeepsie	for 4.40s	First Nat. Bk., Cleveland	for 4.70s
Ferris & White, N. Y.	for 4.50s	Douglas Fenwick & Co., N. Y.	for 4.75s

Rosebud Independent School District (P. O. Rosebud), Falls County, Tex.—*Bonds Registered.*—The State Comptroller on July 29 registered $35,000 5% 20-40-year (optional) school-house bonds of this district.

Russell, Russell County, Kan.—*Bonds Voted.*—By a vote of 286 to 43 the electors of this city on July 26 authorized the issuance of $65,000 water and light bonds.

Rutledge School District (P. O. Rutledge), Delaware County, Pa.—*Bond Sale.*—Heyl & Co., of Philadelphia, offering 102.50 and accrued interest, were the successful bidders on Aug. 2 for the $6,000 4½% coupon or registered bonds to repair the school house and pay off an outstanding mortgage against the property. These bonds mature $1,000 on Aug. 1 1914 and $1,000 every five years thereafter until Aug. 1 1939, inclusive, and are described in V. 89, p. 304.

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 17 by the Mayor and B. J. Taussig, Comptroller, for $4,700,000 4% gold coupon public buildings and public improvement bonds.

Authority, Section 12, Art. 10 of Constitution. Denomination $1,000. Date Oct. 1 1909. Interest semi-annually at the National Bank of Commerce in New York City or at the National Bank of Scotland in London, England. Maturity Oct. 1 1929. Certified check for 5% of the amount bid, payable to the City Comptroller, is required.

Sandusky County (P. O. Fremont), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by the Board of County Commissioners for $27,500 4½% Luther Gibbs Road improvement No. 3 bonds. The Commissioners reserve the right to reduce the amount of bonds to be sold if it is found that the proposed improvement can be made for less.

Authority, Section 22b, Revised Statutes. Denomination $500. Date Aug. 10 1909. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $2,500 on March 1 and $3,000 on Sept. 1 each year from 1911 to 1915 inclusive. S. M. Fronizer is County Auditor.

San Leandro, Alameda County, Cal.—*Description of Bonds.*—We are advised that the $20,000 5% sewer bonds awarded on July 19 to the First National Bank of Oakland (V. 89, p. 304) are dated Aug. 1 1909. Denomination $1,000. Interest annual. Maturity Aug. 1 1939.

Santa Barbara, Cal.—*Bond Sale.*—On July 22 the following 4½% 1-40-year (serial) bonds were awarded to Jas. H. Adams & Co. of Los Angeles:

$40,000 water-works-extension bonds at 105.333. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual.
43,000 municipal-improvement bonds at 105.483. Denomination $537 50. Date July 1 1909. Interest semi-annual.

The following bids were received:

	$40,000 water bonds.	$43,000 imp't bonds.
James H. Adams & Co., Los Angeles	$42,133 50	$45,358 00
Barroll & Co., Los Angeles	42,053 50	45,271 50
W. R. Staats Co., Los Angeles	42,057 50	45,268 00
Santa Barbara County Nat. Bank, Santa Bar.	42,048 00	45,277 00
N. W. Halsey & Co., San Francisco	41,955 00	45,055 00
First National Bank, Santa Barbara	41,860 00	--------
E. H. Rollins & Sons, San Francisco	41,852 50	--------

Sargent, Custer County, Neb.—*Bonds Voted.*—According to reports, this village recently voted to issue $21,000 water bonds.

Schultz Township High School District, Aiken County, S. C.—*Bond Sale.*—On July 24 the $10,000 5½% coupon bonds described in V. 89, p. 63, were awarded to W. E. Bush of Augusta, Ga., at 103.26. The bids were as follows:

W. E. Bush, Augusta, Ga.	$10,326	C. H. Coffin, Chicago	x$10,201
A. J. Hood & Co., Detroit	a10,225	First National Bank, Cleve.	*10,159
Coffin & Crawford, Chicago	x10,225	Robinson-Humphrey Co., Atl	a10,111
Seasongood & Mayer, Cin.	*10,208	S. A. Kean & Co., Chicago	x10,060
		Otis & Hough, Cleveland	*10,035

* And accrued interest. x And blank bonds. a Accrued interest and blank bonds.

Maturity $500 yearly from 4 years to 19 years inclusive and $2,000 in 20 years.

Seale, Russell County, Ala.—*Bond Sale.*—On July 15 $2,500 5% 20-year coupon school-building bonds were awarded to the Bank of Seale at par. Denomination $100. Date Aug. 1 1909. Interest annual.

Selby, Walworth County, S. D.—*Bond Sale.*—An issue of $11,500 5% 16-year (average) water-works bonds was disposed of during July to the Security Trust Co. of St. Paul at par. Denominations $1,000 and $500. Date July 1909. Interest semi-annual.

Seneca Falls, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 20 by John M. Guion, Village Clerk, for the $240,000 water-works-system-construction bonds voted (V. 89, p. 64) on June 22.

Denomination $1,000. Date Oct. 1 1909. Interest (rate not to exceed 5%) payable semi-annually. Maturity $10,000 yearly on Oct. 1 from 1914 to 1937 inclusive.

Seymour, Texas.—*Purchaser of Bonds.*—We are informed that the purchasers of the $35,000 5% 20-40-year (optional) water and sewer bonds, the sale of which was reported in V. 89, p. 304, were J. H. Causey & Co. of Denver. The bonds were awarded on July 20. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Sherwood, Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 10 by C. W. Miller, Village Clerk, for $4,000 4½% electric-light bonds.

Authority Paragraph 95 Municipal Code. Denomination $500. Date May 1 1909. Interest semi-annual. Maturity $500 each six months from March 1 1910 to Sept. 1 1913 inclusive. Certified check for 1% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Snohomish County School District No. 21, Wash.—*Bond Sale.*—The $18,000 5% school-house bonds voted on May 29 (V. 88, p. 1515) were sold on July 27 to the State of Washington at par.

Denomination $1,000. Interest annual. The bonds are subject to call after one year.

South Paris, Oxford County, Me.—*Bond Offering.*—Proposals will be received until Aug. 15 by Frank A. Shurtleff, Village Treasurer, for the $70,000 4% coupon water-works bonds recently voted (V. 89, p. 244).

Denominations: 200 bonds of $100 each, 60 bonds of $500 each and 20 bonds of $1,000 each. Date about Sept. 1 1909. Interest payable at the Paris Trust Co. in South Paris. Bonds are exempt from all taxes.

Springfield, Mass.—*Temporary Loan.*—On Aug. 4 a loan of $200,000 due Nov. 5 was negotiated with Morgan & Bartlett of Boston at 2.94% discount.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 10 by W. H. Mahoney, Clerk of the Council, for the following 5% coupon assessment bonds:

$1,791 40 Monroe Street improvement bonds. Denomination one-tenth of the issue. Date June 10 1910. Maturity one bond yearly from 1910 to 1919 inclusive.
1,443 25 Obenchain Avenue improvement bonds. Denomination one-fifth of the issue. Date June 3 1909. Maturity one bond yearly from 1910 to 1914 inclusive.
1,005 85 Liberty Street sanitary sewer-construction bonds. Denomination one-fifth of the issue. Date June 3 1909. Maturity one bond yearly from 1910 to 1914 inclusive.
781 00 Yellow Springs Street sanitary-sewer-construction bonds. Denomination one-fifth of the issue. Date June 3 1909. Maturity one bond yearly from 1910 to 1914 inclusive.
1,564 80 Fountain Avenue sanitary sewer-construction bonds. Denomination one-fifth of the issue. Date June 17 1909. Maturity one bond yearly from 1910 to 1914 inclusive.
1,537 35 Woodward Avenue sanitary sewer bonds. Denomination one-fifth of the issue. Date June 17 1909. Maturity one bond yearly from 1910 to 1914 inclusive.

Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt and will be delivered within 10 days from the date of sale. Certified check for 5% of bonds bid for is required. Official circular states there has never been any default in the payment of principal or interest.

Stevens County (P. O. Colville), Wash.—*Bond Sale Not Consummated.*—The award of $219,500 funding bonds on May 14 to the Trowbridge & Niver Co. of Chicago (V. 88, p. 1335) was subsequently rescinded, we are informed, owing to defects in the proceedings.

Sweetwater, Nolan County, Tex.—*Bonds Registered.*—On July 27 the following 5% 20-40-year (optional) bonds were registered by the State Comptroller: $10,000 for a city-hall and fire station and $20,000 for street improvements.

Syracuse, N. Y.—*Bond Sale.*—The $300,000 4% 1-20-year (serial) registered refunding city-hall bonds described in V. 89, p. 244, were sold on July 30 to R. L. Day & Co. of New York City at 100.211 and accrued interest. A list of the bidders follows:

R. L. Day & Co., N. Y.	$300,633 33	Kountze Bros., N. Y.	$300,102 00
Wm. A. Read & Co., N. Y.	300,270 00		

Tekonsha, Mich.—*Bonds Defeated.*—An election held July 26 resulted in a vote of 46 "for" to 54 "against" a proposition to issue $2,500 gas-plant bonds.

Texas Township (P. O. Plankton), Crawford County, Ohio.—*Bond Sale.*—On July 30 the $10,000 4½% coupon road-improvement bonds described in V. 89, p. 120, were awarded to the Bucyrus City Bank of Bucyrus at 101.86 and accrued interest. The bids were as follows:

Bucyrus City Bank, Bucyrus	$10,186	M. Munser, Vernon Twp.	$10,115
Second Nat. Bank, Bucyrus	10,150	Weil, Roth & Co., Cincinn.	10,005

Maturity $500 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Troy, N. Y.—*Bond Sale.*—According to dispatches this city sold $15,500 4% 1-10-year (serial) police-department bonds on Aug. 6 to the Manufacturers' National Bank of Troy at par.

Tuckahoe, N. Y.—*Bond Sale.*—An issue of $10,000 5-24-year (serial) registered highway-improvement bonds was sold on Aug. 4 to Geo. M. Hahn of New York City at 100.085 for 4.20s. Denomination $500. Date Aug. 1 1909. Interest semi-annually at the First National Bank of Mt. Vernon.

Tyler, Lincoln County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 10 by P. D. Christensen, Village Recorder, for $7,000 coupon electric-light-plant bonds at not exceeding 5% interest.

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Denomination $1,000. Date July 1909. Interest annually on Aug. 10 at the First State Bank of Tyler. Maturity 20 years. Certified check on a State or national bank for 5% of bonds, payable to the Village Recorder, is required. Total debt at present, $8,500.

Urbana, Champaign County, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $140,000 bonds for the construction of a municipal water works. The Toledo "Blade" of July 24 states that:

The plant now in operation is owned by the C. H. Venner Co., with whom the city has been engaged in a law suit for twelve years past. The case was tried on its merits before Judge Thompson in the United States Court at Cincinnati last fall, but no decision has as yet been rendered.

Utah.—*Bond Sales for July.*—During the month of July the following 5% improvement bonds, aggregating $34,500, were purchased by State funds:

Heber City, Wasatch County—$22,500 bonds, due July 1 1929, subject to call after July 1 1919.
Midway (Town), Wasatch County—$2,000 bonds due July 1 1929, subject to call after July 1 1919.
Silver City School District No. 11, Juae County—$10,000 bonds due July 1 1919, subject to call after July 1 1914.

Wadsworth Township (P. O. Wadsworth), Medina County, Ohio.—*Bond Sale.*—On July 31 the $35,000 5% coupon road-improvement bonds described in V. 89, p. 305, were bought by the Citizens' National Bank of Wooster at 106.48. Maturity part each six months from March 15 1915 to March 15 1923.

Walterboro, Colleton County, S. C.—*Bonds Voted.*—The proposition to issue the $20,000 5% 10-year school-building bonds mentioned in V. 89, p. 64, carried by a vote of 84 to 31, it is stated, at the election held July 23.

Wapakoneta, Ohio.—*Bond Sale.*—We see it reported that the Cleveland Trust Co. of Cleveland, offering 101.55, was the highest bidder for two issues of 4½% 1-5-year (serial) street-improvement bonds, aggregating $9,000, proposals for which were asked until Aug. 2.

Washington Township, Stark County, Ohio.—*Bond Sale.*—On Aug. 2 the two issues of 5% coupon New Franklin and Fairmount Road improvement bonds, aggregating $4,000, described in V. 89, p. 305, were awarded to the City Savings Bank & Trust Co. of Alliance at 101.925 and accrued interest. Following are the bids:

City Sav. Bk. & Tr. Co., Alli'ce	$4,077	Peoples' Bank Co., Alliance	$4,000 00
Alliance Bk. Co., Alliance	4,000	E. M. Fligle, Alliance	a530 12

a For a $500 bond due in 1914.

Waterloo, Iowa.—*Bond Sale.*—On Aug. 3 J. S. Watson of Chicago bought $400,000 4½% 15½-year (average) water-works bonds at 101.20—a basis of about 4.393%. These bonds were offered without success as 4s (V. 89, p. 121) on July 2. Denomination $1,000. Date July 15 1909. Interest semi-annual.

Wauseon, Fulton County, Ohio.—*Bond Sale.*—On Aug. 2 $4,500 4½% 2-5-year street bonds were awarded, it is stated, to W. R. Todd & Co. for $4,525, the price thus being 100.555.

Wichita Falls, Wichita County, Tex.—*Bonds Registered.*—We learn that $17,500 4½% 10-40-year (optional) street-improvement bonds were registered by the State Comptroller on July 30.

Wiconisco School District (P. O. Wiconisco), Dauphin County, Pa.—*Description of Bonds.*—We are advised that the $5,000 4% school-building bonds recently purchased by local people at par (V. 89, p. 306) are dated July 1 1909. Denomination $100. Interest semi-annual. Maturity after five years and within fifteen years.

Wilbarger County Common School District, Tex.—*Bonds Registered.*—On July 29 an issue of $12,500 5% school-house bonds was registered by the State Comptroller. Maturity 20 years, subject to call after 5 years.

Wilbur, Lincoln County, Wash.—*Bond Offering.*—Proposals will be received up to to-day (Aug. 7) by T. W. Maxwell, City Clerk, for the $4,100 water-main-purchase bonds voted on June 14.

Denomination $500, except one bond of $100. Date day of sale. Interest (rate to be named in bid) payable semi-annually in Wilbur. Maturity 20 years, subject to call at any interest-paying period. Total debt, not including this issue, $11,500. Assessed valuation for 1908 $313,110.

Williston School District No. 1 (P. O. Williston), N. D.—*Bond Sale.*—The $23,000 4% 20-year building bonds voted on June 12 (V. 88, p. 1577) have been bought by the State of North Dakota.

Wilmington, Clinton County, Ohio.—*Bonds Defeated.*—On July 31 the voters defeated the proposition to issue the $40,000 sewerage system bonds mentioned in V. 89, p. 245.

Wirt, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 14 by the Town Clerk for $10,000 6% coupon road and bridge bonds.

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 guarantee 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

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

NEW LOANS.

$25,000

Village of White Plains, N. Y.,

FIRE HOUSE BONDS

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on MONDAY, AUGUST 9TH, 1909, at 8 p.m., at the Corporation rooms, Grand Street, in said Village, for the $25,000 worth of bonds the proceeds of which are to be used for the purchase of sites and the erection of two fire houses. Bonds will be sold at not less than their par value to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed 5% per annum. All proposals must be accompanied by a certified check upon a State or national bank or trust company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals. For additional information inquire of Earle P. Hite, Village Clerk, White Plains, N. Y., or Henry C. Henderson, Corporation Counsel, No. 41 Park Row, New York City.

By order of the Board of Trustees.
FREDERIC S. BARNUM, President.
EARLE P. HITE, Village Clerk.
Dated, White Plains, July 23, 1909.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

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30 Pine Street, - New York

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

$419 420 60

City of Ottawa, Ontario,

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of $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.

FORREST & CO.
BANKERS
Municipal Bonds
421 CHESTNUT ST., PHILADELPHIA, PA.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

WE OWN AND OFFER
MUNICIPAL BONDS
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Write for Particulars
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617 First Nat. Bank Bldg, CHICAGO, ILL.

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Authority, Section 2, Chapter II., General Laws of 1905. Denomination $1,000. Date Sept. 1 1909. Interest annually at the First National Bank of Deer River. Maturity Sept. 1 1929. Total debt, including this issue, $13,038. Assessed valuation for 1908, $420,000.

Woodward, Iowa.—*Bond Sale.*—During July the Security Trust Co. of St. Paul purchased $9,000 5% 10-year water-works bonds for $9,250 (102.777) and accrued interest. Denomination $1,000. Date July 1909. Interest semi-annual.

Wooster, Wayne County, Ohio.—*Bond Sale.*—The $9,000 4½% 1-10-year (serial) coupon Spruce Street paving-assessment bonds described in V. 89, p. 183, were sold on July 31 to the Cleveland Trust Co. of Cleveland at 102.02 and accrued interest—a basis of about 4.096%. A list of the proposals received follows:

Cleveland Tr. Co., Cleve	$9,181 80	W. R. Todd & Co., Cin	$9,121 00
Citizens' Nat. Bank, Woos'r	9,167 55	Seasongood & Mayer, Cin	9,097 20
Davies-Bertram Co., Cin	9,167 00	Western-German Bk., Cin	9,091 00
Hayden, Miller & Co., Cleve	9,156 00	Breed & Harrison, Cin	9,090 90
Weil, Roth & Co., Cin	9,142 25	First National Bank, Cleveland	9,074 00
Field, Longstreth &Co., Cin	9,126,50		

Yakima County School District No. 86, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 21 by Frank Bond, County Treasurer (P. O. North Yakima), for $1,850 coupon school-building bonds at not exceeding 6% interest.

Authority, page 357 et seq., Laws of 1897; also election held July 20 1909. Date, day of issue or the first of some month, at the option of the bidder. Interest annually or semi-annually at the County Treasurer's office. Maturity 20 years. The district has no debt at present. Assessed and equalized valuation for 1908, $82,285.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 9 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$6,165 for paving Mahoning Avenue, between B. & O. RR. overhead bridge and West Avenue; $2,375 to pave Orchard Place; $1,950 to pave Walnut Street; $1,990 to construct a sewer in Garland Avenue; $20,720 to pave Falls Avenue; $655 to construct a sewer in Belmont Avenue; $445 to construct a sewer in Burnett Street; $1,465 to grade Garlick Street; $7,200 to repave East Federal Street; $1,200 to repave Champion Street; $5,725 to pave Crosman Avenue, and $6,670 to pave Mahoning Avenue between west end of viaduct and city limits. Bonds will be dated Aug. 16 1909 and mature one-fifth of each issue yearly on Oct. 1 from 1910 to 1914 inclusive. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 16, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Auditor.

Canada, its Provinces and Municipalities.

Adelaide, Ont.—*Debenture Sale.*—The $1,900 5% debentures offered on July 31 (V. 89, p. 246) were purchased by John M. Cameron. The other bidders were:

G. A. Stimson & Co., Toronto	$1,901	Brent, Noxon & Co., Toronto	$1,859
H. O'Hara & Co., Toronto	1,900		

Banbury School District No. 2149, Sask.—*Debenture Sale.*—On July 15 $1,400 5¼% school-building debentures were awarded to Nay & James of Regina at 100.225. Date Dec. 15 1909. Interest annual. Maturity Dec. 15 1919.

Berthier, Que.—*Debenture Sale.*—On July 20 the $60,000 4½% 40-year debentures offered on that day (V. 89, p. 122) were awarded, it is stated, to the La Banque Provincial edu Canada of Montreal.

Burnaby, B. C.—*Debenture Sale.*—On July 23 Brent, Noxon & Co. of Toronto bought the $150,000 5% 50-year road-improvement debentures described in V. 89, p. 122, for $154,529 and interest—a basis of about 4.84%. Following are the bids:

Brent, Noxon&Co., Toronto	*103.019	G. A. Stimson & Co., Toronto (for $30,000 debentures)	b103.60
W. A. Mackenzie&Co., Tor.	*102.75	Dominion Securities Corp., Ltd., Toronto (for $25,000)	b101.13
Wood, Gundy&Co., Toronto	100.75		
Aemilius Jarvis&Co., Toronto	*99.03		

* And accrued interest. b And an option on the balance of the issue.

Carleton County (P. O. Woodstock), N. B.—*Debenture Sale.*—Reports state that J. M. Robinson & Sons were the successful bidders for $26,000 4% court-house debentures recently offered.

Chapleau Township, Ont.—*Debenture Sale.*—The $31,000 5% water-works debentures offered on July 19 (V. 89, p. 66) were awarded, it is stated, to G. A. Stimson & Co. of Toronto. Date Aug. 5 1909. Interest annually at the Traders' Bank in Sudbury. Maturity yearly on Aug. 5 for 30 years.

Clinton, Ont.—*Debenture Offering.*—Proposals will be received up to Aug. 12 by D. L. MacPherson, Town Treasurer, for $51,000 4½% coupon water-works debentures. Date Dec. 2 1907. Interest annual. Maturity Dec. 1 1937. Purchaser to pay accrued interest.

Cotswold School District No. 1862, Alberta.—*Debenture Sale.*—An issue of $1,000 5¼% debentures dated Jan. 1 1910 and due Jan. 1 1920 was awarded in May to Nay & James of Regina at 100.215. Interest annual.

NEW LOANS.

$35,000
BOROUGH OF NETCONG
WATER BONDS

Public notice is hereby given that in accordance with the resolution of the Mayor and Council of the Borough of Netcong, passed August 2, 1909, sealed proposals for the purchase of bonds of the Borough of Netcong, New Jersey, to be known as "Water Bonds," in the amount of $35,000, to bear interest at the rate of four per cent per annum, payable semi-annually and to run for thirty years from the day of issue, will be received at the meeting of the Council to be held on Tuesday, the 24th day of August, at eight o'clock P. M.

For particulars of this issue, write to G. T. KEECH, Borough Clerk, Netcong, N. J., who will furnish full data in reference to this loan.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

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

NEW LOANS.

New Mexico Bonds-Holders' Notice
PROVISIONAL INDEBTEDNESS BONDS
Dated September 1, 1889

Notice is hereby given to the holders of the following-described bonds that all of the same have been and are hereby called for redemption on September 1, 1909, and will be cashed and redeemed on presentation thereof at the National Bank of Commerce, New York City, such bonds being:

$93,000 00 6% (being all outstanding) Provisional Indebtedness Bonds, dated September 1, 1889, due September 1, 1919, optional Spetember 1, 1909, same being numbers 1 to 60 and 68 to 100 (inclusive in each case), of $1,000 00 each.

All such bonds cease to draw interest from and after September 1, 1909.

Dated at Santa Fe, New Mexico, July 31st, 1909.
M. A. OTERO,
Treasurer of the Territory of New Mexico.
Approved:—GEORGE CURRY,
Governor of the Territory of New Mexico.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

H. C. Speer & Sons Co.
OFFER
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to net 5% to 5¼%
First National Bank Bldg., Chicago

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

JOHN H. WATKINS
MUNICIPAL
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RAILROAD BONDS
No. 2 WALL STREET NEW YORK

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GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office: No 277 Broadway, New York City.

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Engelfeld School District No. 2375, Sask.—*Debenture Sale.*—An issue of $1,000 5¼% debentures was sold recently to J. Addison Reid of Regina at 100.30.

Fahrwell School District No. 2309, Sask.—*Debenture Sale.*—This district disposed of $1,400 6% 10-year school-building debentures on July 17. Nay & James of Regina were the purchasers, paying $1,430, or 102.135. Date Dec. 17 1910. Interest annual.

Hanley School District No. 934 (P. O. Hanley), Sask.—*Price Paid for Debentures.*—We are informed that the price paid for the $16,000 5% school-building debentures awarded on June 5 to Nay & James of Regina (V. 88, p. 1578) was $16,001, or 100.006. Date July 15 1909. Interest December. Maturity Dec. 15 1939.

Macleod School District No. 47 (P. O. Macleod), Alberta.—*Debenture Sale.*—This district has sold $45,000 5% 30-year school-building-addition and improvement bonds to Nay & James of Regina at 101.03—a basis of about 4.934%. Denomination $5,000. Date June 21 1909. Interest December.

Manitoba.—*Debenture Sale.*—Reports state that on Aug. 5 the $1,030,000 4% 30-year debentures offered on Aug. 2, and described in V. 89, p. 307, were awarded to the Canadian Bank of Commerce at par. They will be delivered in Winnipeg.

New Westminster, B. C.—*Debenture Election.*—An election will be held Aug. 28 to vote on the question of issuing $4,000 5% 50-year debentures, the proceeds to be used for advertising purposes.

Ontario.—*Loan Awarded in Part.*—Up to Aug. 4 $1,464,000 of the $3,500,000 4% 30-year Consolidated Revenue Fund loan described in V. 88, p. 1518, had been subscribed for at 102 and accrued interest.

Orangeville, Ont.—*Debenture Election.*—According to reports, the ratepayers will decide Aug. 14 on a proposition to issue $7,800 5% 15-year bridge debentures.

Port Arthur, Ont.—*Debenture Sale.*—On July 26 the four issues of 4½% and 5% debentures, aggregating $161,628 27, described in V. 89, p. 185, were awarded to Wood, Gundy & Co. of Toronto at 101.56. The tenders were as follows:

Wood, Gundy & Co., Tor.	$164,150 00	Steiner, Dunlop & Co., Tor.	$163,498 30
W. A. Mackenzie & Co., Tor	164,016 00	Ontario Sec. Co., Tor.	161,867 00
R. C. Matthews & Co., Tor	163,940 00	Aemilius Jarvis & Co., Tor	161,678 27
Dominion Sec. Corp., Tor	163,908 00		

Debenture Election.—It is stated that an election has been called for Aug. 10 to vote on the question of issuing $8,615 4½% 20-year debentures for lands for a fair site.

Ravensberg School District No. 2385, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto, it is stated, have been awarded $1,200 5½% debentures of this district. Maturity part yearly for 10 years.

Strathcona, Alberta.—*Debenture Election.*—A by-law to issue $15,000 4½% 30-year fire-hall debentures will be submitted to the ratepayers, it is stated, on Aug. 9.

Westminster Township, B. C.—*Debenture Sale.*—An issue of $5,000 5% 30-year school debentures has been awarded, reports state, to G. A. Stimson & Co. of Toronto.

Whitewood, Sask.—*Debenture Sale.*—On Aug. 2 the $4,000 6% skating and curling-rink debentures, bids for which were received on July 31 (V. 88, p. 247), were awarded to the Canada Life Assurance Co. at 108.65. Following is a list of the bidders.

Canadia Life Assur. Co.	$4,346 00	G. A. Stimson & Co., Tor.	$4,121 60
J. Addison Reid, Regina	4,187 50	Western Tr. Co., Winnipeg.	4,075 00
Dom. Sec. Corp., Ltd., Tor.	a4,167 00	Ontario Secur. Co., Tor.	a4,057 00
Brent, Noxon & Co., Tor.	a4,179 00	H. O'Hare & Co., Toronto	a4,000 00
Nay & James, Regina	4,176 25	Steiner, Dunlop & Co., Tor.	a4,000 00

a And accrued interest.
Maturity part yearly for twenty years.

Windsor, Ont.—*Debenture Sale.*—The following bids were received on July 21 for the $20,000 water and $19,000 school 4½% debentures described in V. 89, p. 185:

Brent, Noxon & Co., Tor.	$38,859 00	Ontario Sec. Co., Tor.	$38,107 00
Wood, Gundy & Co., Tor.	38,317 00	G. A. Stimson & Co., Tor.	38,031 00
Hanson Bros., Montreal	38,473 50	Aemilius Jarvis & Co., Tor	37,646 00
Steiner, Dunlop & Co., Tor	38,276 00	W. A. Mackenzie & Co., Tor	37,616 00
H. O'Hara & Co., Toronto	38,160 00	Dominion Sec. Corp., Tor.	37,557 00

All bidders offered accrued interest.

The offer of Brent, Noxon & Co. of Toronto was accepted subject to confirmation by Council.

Yorkton, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. Aug. 17 by R. H. Lock, Secretary-Treasurer, for $20,000 5% sewerage-system-extension bonds. Interest annual. Maturity part yearly for thirty years.

York Township, Ont.—*Debenture Sale.*—It is reported that $2,370 4½% debentures maturing part yearly for 10 years were recently awarded to the Ontario Securities Co. of Toronto.

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.

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Tel. 4958 Broad.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908			$3,307,807 24
Premiums on Policies not marked off 1st January, 1908			743,389 01
Total Marine Premiums			$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908			$3,333,483 55
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 & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premiums, Notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
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.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT 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 ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President*

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Federal Reserve Bank of St. Louis

Trust Company.

United States Trust Company of New York

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, $13,510,605.04

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President,
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.
JOHN A. STEWART, Chairman of the Board.

W. Bayard Cutting, Charles S. Smith, William Rockefeller, Alexander E. Orr, William H. Macy, Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, George F. Vietor, James Stillman, John Claflin, John J. Phelps, John S. Kennedy, D. O. Mills, Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur G. James.

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.

THE FINANCIAL REVIEW

1909 ISSUE

A Year Book of Financial Information--300 Pages
Comprehensive Statistics for a Series of Years
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Commercial & Financial Chronicle
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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, &c.
Administers "Institutional" and Other Fiduciary Trusts
Receives Securities for Safe Keeping and Collection of Income.

TRUSTEES

Walter P. Bliss, Amory S. Carhart, John W. Castles, Alex. S. Cochran, Amos F. Eno, Frederic deP. Foster, Harrison E. Gawtry, Robert W. Goelet, Adrian Iselin Jr., Augustus W. Kelley, H. Van R. Kennedy, James Gore King, W. Emlen Roosevelt, N. Parker Shortridge, James Speyer, John V. B. Thayer, Charles H. Tweed, Richard T. Wilson, James T. Woodward, 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, HENRY M. MYRICK, } Asst. Sec'ys.

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, $2,000,000.00 SURPLUS, $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
52 WALL STREET - - NEW YORK

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Federal Reserve Bank of St. Louis