

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Aug. 14 have been \$2,996,202,902, against \$3,259,946,061 last week and \$2,492,222,748 the week last year.

Clearings—Returns by telegraph Aug. 14.	1909.	1908.	%
New York	\$1,555,504,053	\$1,300,233,628	+19.6
Boston	121,993,137	117,191,487	+4.1
Philadelphia	101,875,370	81,789,547	+24.6
Baltimore	22,233,418	18,183,701	+22.2
Chicago	213,982,475	181,088,945	+18.2
St. Louis	52,883,808	53,372,210	-0.9
New Orleans	12,623,142	9,329,800	+35.3
Seven cities, 5 days	\$2,081,095,303	\$1,701,209,318	+18.2
Other cities, 5 days	421,231,207	360,418,743	+16.9
Total all cities, 5 days	\$2,502,326,510	\$2,121,628,061	+17.9
All cities, 1 day	493,876,392	370,594,687	+33.3
Total all cities for week	\$2,996,202,902	\$2,492,222,748	+20.2

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

We present below detailed figures for the week ending with Saturday noon, August 7, for four years.

Clearings at—	Week ending August 7.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$2,074,475,940	\$1,550,512,978	+33.0	\$1,602,251,179	\$1,638,231,280
Philadelphia	133,750,707	110,677,507	+20.9	110,751,731	121,486,495
Pittsburgh	39,614,823	39,039,229	+27.1	48,311,581	44,950,583
Baltimore	28,317,289	23,856,254	+18.8	20,215,434	24,410,838
Duflalo	10,827,865	9,111,485	+18.8	9,490,303	5,611,012
Washington	6,338,807	5,126,888	+23.0	6,081,012	5,106,551
Albany	4,887,439	4,294,771	+13.8	5,599,360	5,887,092
Rochester	3,860,948	3,860,948	+26.4	3,301,012	2,998,578
Seranton	2,297,882	2,193,080	+47.0	2,236,243	1,441,107
Syracuse	1,197,086	1,964,293	+11.9	2,200,878	1,693,733
Wheeling	1,402,314	1,441,493	-2.7	940,844	1,168,172
Wilmington	1,485,907	1,328,400	+12.1	1,131,408	1,084,233
Wilkes-Barre	1,342,709	1,250,243	+6.8	1,137,715	1,042,209
Reading	1,245,812	1,063,346	+16.9	1,234,887	1,110,278
Harrisburg	1,296,783	1,015,880	+27.6	949,242	873,446
York	803,558	787,119	+6.1	790,583	790,583
Trenton	1,336,193	1,162,960	+15.0	640,305	532,284
Erie	835,000	604,346	+38.2	469,500	494,600
Binghamton	427,000	467,800	-8.7	501,764	471,033
Chester	435,678	427,437	+1.9	486,858	393,632
Greensburg	667,237	451,988	+47.6	936,548	681,021
Altoona	357,483	329,017	+8.5	574,724	641,812
Franklin	285,000	295,666	-3.6	581,146	474,986
Total Middle	\$3,330,014,258	\$1,770,876,224	+31.6	\$1,834,002,435	\$1,862,060,388
Boston	171,002,286	138,228,102	+24.4	139,172,622	128,792,483
Providence	7,004,900	5,789,400	+21.0	7,116,000	3,385,550
Hartford	4,295,083	3,350,519	+28.2	3,431,081	3,350,519
New Haven	2,861,878	2,587,233	+10.6	2,243,792	2,072,803
Portland	2,301,739	2,014,157	+17.2	2,121,809	1,893,606
Springfield	1,700,000	1,300,000	+30.8	1,900,000	1,465,334
Worcester	1,541,621	1,399,736	+10.5	1,409,367	1,347,738
Fall River	992,317	775,466	+28.0	936,548	681,021
New Bedford	767,801	750,298	+2.3	574,724	641,812
Holyoke	480,373	448,296	+7.1	518,271	421,584
Lowell	429,359	441,940	-2.8	581,146	474,986
Total New Eng	\$194,377,357	\$157,306,121	+23.5	\$159,076,204	\$147,090,307

Clearings at—

Week ending August 7.

	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	\$251,320,550	\$210,581,808	+24.1	\$222,552,652	\$195,883,347
Cincinnati	26,944,500	22,526,750	+19.6	25,142,150	22,331,900
Cleveland	19,039,145	15,382,852	+23.8	15,904,289	14,424,400
Detroit	16,345,151	12,309,065	+31.8	14,792,240	14,786,684
Milwaukee	11,816,593	9,991,243	+18.3	10,050,314	8,873,007
Indianapolis	8,855,852	7,536,023	+17.5	9,262,100	7,826,376
Columbus	7,400,000	5,079,500	+45.7	5,752,700	5,228,200
Toledo	3,711,148	3,617,196	+2.8	4,378,311	3,220,880
Peoria	2,812,616	2,431,639	+15.7	2,581,785	2,379,103
Grand Rapids	2,704,077	2,107,839	+28.4	2,315,334	2,140,822
Dayton	1,876,961	1,475,208	+27.2	2,142,999	1,600,438
Evansville	2,124,163	1,726,136	+23.1	1,967,389	1,605,276
Kalamazoo	1,402,958	1,075,188	+30.1	1,045,728	956,874
Springfield, Ill.	1,023,232	830,000	+22.1	957,789	778,389
Fort Wayne	1,045,795	772,827	+35.3	813,160	744,866
Youngstown	891,690	539,020	+65.4	670,927	550,925
Lexington	446,426	350,787	+25.4	420,927	361,521
South Bend	486,042	359,458	+35.9	367,919	340,010
Quincy	639,119	500,000	+27.8	584,505	584,105
Akron	625,000	530,000	+16.0	684,505	605,200
Dearborn	553,379	482,162	+14.7	438,531	387,128
Bloomington	516,256	442,629	+16.5	417,879	337,407
Rochford	368,917	380,000	-3.0	437,919	340,010
Canton	705,921	413,826	+71.5	561,793	562,407
Springfield, Ohio	401,920	375,000	+6.6	405,822	428,912
Mansfield	318,054	332,795	-4.4	393,026	395,448
Danville	368,545	326,729	+12.8	300,000	178,196
Jackson	343,918	302,681	+13.6	300,000	313,639
Jacksonville, Ill.	325,166	274,532	+18.4	187,619	123,880
Ann Arbor	172,672	123,005	+41.9	28,000	28,000
Adrian	21,828	20,348	+7.3	28,000	28,000
Tot. Mid. West	\$76,017,622	\$63,744,836	+23.8	\$76,398,237	\$68,918,842
San Francisco	\$5,946,244	\$4,427,781	+34.4	\$4,054,120	\$3,493,670
Los Angeles	14,944,665	9,124,958	+63.8	11,107,403	10,452,249
Seattle	11,336,530	8,050,898	+40.8	9,888,387	9,075,749
Portland	7,359,707	5,663,370	+29.9	6,860,467	5,215,955
Spokane	7,000,000	6,106,338	+14.6	5,744,664	3,621,307
Salt Lake City	6,641,308	5,094,139	+30.4	6,129,641	4,426,940
Tacoma	5,406,460	3,887,946	+41.6	4,803,758	3,572,133
Oakland	2,087,159	1,546,039	+35.0	2,461,185	3,412,517
Sacramento	1,162,000	875,000	+32.8	932,795	720,764
Helena	789,912	789,912	+17.0	932,795	720,764
San Diego	1,087,000	788,000	+37.9	525,000	397,577
San Jose	507,238	547,323	-7.3	525,000	397,577
Stockton	742,235	510,882	+45.2	565,267	481,584
Fargo	757,617	507,000	+48.8	572,311	481,584
Sioux Falls	570,000	470,000	+21.3	560,000	421,030
Fresno	427,712	445,590	-4.0	445,590	421,030
North Yakima	334,000	222,554	+49.1	222,554	222,554
Billings	242,647	262,057	-7.4	262,057	262,057
Total Pacific	\$97,577,026	\$79,324,427	+23.0	\$91,190,107	\$80,270,575
Kansas City	\$44,597,495	\$35,037,437	+27.3	\$31,008,567	\$27,700,433
Minneapolis	15,812,279	15,158,677	+4.3	19,157,341	16,332,465
Omaha	12,784,534	10,772,425	+18.6	10,242,935	8,899,070
St. Paul	9,907,966	9,699,586	+2.1	8,450,562	7,142,339
Denver	9,203,060	8,000,000	+15.0	7,421,211	5,355,858
St. Joseph	5,000,000	4,735,571	+5.6	4,831,815	4,052,322
Des Moines	3,255,011	2,579,764	+26.2	2,757,664	2,411,202
Sioux City	2,412,526	1,869,250	+29.1	1,751,426	1,584,895
Wichita	3,208,669	1,394,255	+130.1	1,325,811	1,364,887
Lincoln	1,505,633	1,208,331	+24.6	1,033,368	1,132,740
Davenport	1,412,729	1,074,156	+31.4	1,074,156	1,074,156
Topeka	1,468,618	1,041,240	+41.0	1,102,347	934,163
Colorado Springs	757,029	826,775	-8.4	565,924	721,378
Cedar Rapids	913,459	719,865	+26.9	566,061	428,017
Pueblo	503,357	494,435	+1.8	462,055	408,341
Montreal	366,640	405,059	-9.0	422,660	312,904
Duluth	2,308,667	Not included	Not in total	Not included	Not included
Tot. other West	\$118,195,945	\$96,103,890	+17.8	\$92,181,912	\$79,813,255
St. Louis	\$62,512,659	\$60,493,559	+3.3	\$52,322,749	\$48,075,903
New Orleans	14,032,005	10,588,704	+32.5	14,223,998	13,092,064
Louisville	11,579,053	13,739,797	-16.7	12,729,311	11,015,803
Houston	9,731,310	9,191,786	+5.9	9,812,701	9,280,902
Galveston	4,365,500	4,953,000	-11.9	4,147,000	5,149,000
Richmond	6,518,824	5,313,875	+22.7	5,400,000	5,500,000
Fort Worth	5,589,826	4,680,769	+19.4	3,200,838	2,609,661
Atlanta	5,919,725	4,407,924	+34.7	5,438,123	5,481,652
Memphis	4,127,139	3,268,722	+26.4	3,346,458	2,959,162
Nashville	3,800,000	2,894,165	+33.3	3,951	

THE FINANCIAL SITUATION.

Now that the Corporation Tax law is on the Federal statute books, the work of granting authority to Congress to levy a general income tax, so that the private citizen can be mulcted annually the same as corporations, proceeds apace. Alabama is the first State to ratify the proposed Constitutional Amendment under which the needed authority is to be conferred upon Congress. The Alabama Senate this week, by an absolutely unanimous vote, accepted the Amendment referred to, just as the Alabama House last week also accepted the Amendment without dissent. It is evident from the avidity and unanimity displayed that the whole body of Alabama legislators thinks it will be a good thing to confer upon the Federal Government the right to levy a tax upon all classes of incomes, whether from business, or from investment, or from any other source, and whether of the individual, the partnership, the corporation, the joint-stock association or some other human agency. In Congress there was an almost equal degree of unanimity in proposing the Amendment to the States for adoption. In the U. S. Senate the vote was absolutely unanimous, not a single Senator being registered against it, and in the House of Representatives the joint resolution proposing the Amendment received the overwhelming vote of 318 to 14.

It is amazing what anxious desire there appears to be to give the Federal Government a new taxing power, and what unwonted haste there is to manifest the intention. The possible consequences are entirely lost sight of. To those who do not understand the motive that is impelling the movement, this readiness to vote a new tax will be looked upon as an absolutely new experience in Governmental affairs. The taxpayer is not usually anxious to see his tax burdens added to, and as for deliberately extending an invitation for the tax-gatherer to come along and levy some new taxes, the idea would have to be considered preposterous if we were not in this instance confronted by the stern reality. There is only one way in which to explain such a previously unheard of phenomenon. Those who are speeding the movement along do not understand its nature and portent, and the general public has not yet been awakened to its importance and significance. There would be reason enough for opposing the movement if there were no other ground of objection than that pointed out by Justice Brewer—namely that such an important taxing power, if to be employed at all, should be reserved by the States for themselves, instead of being delegated to the National Government, and that to allow the General Government to assume this function is to deprive the States of one of their vital substances.

This, however, is not a consideration which will appeal to the general public with the same force and readiness as arguments based on purely selfish motives. The reason why every one is seemingly in favor of the general income tax and no one apparently is voicing opposition to the same is that everyone thinks that the tax will not hit him but will hit some other fellow. There has been so much talk on the part of newspapers of the Hearst and Pulitzer stripe about the rich not bearing their proper share of the burdens of life that the general assumption is that the proposed Federal income tax is meant to reach simply those classes of the

population—that the ordinary citizen or business man need give himself no concern regarding the matter. But that is just where the average man will find that he is seriously mistaken. A *general* income tax must by its nature be *general*. No doubt Alabama, in giving unanimous endorsement to the idea, imagines that the large incomes which it is proposed to reach have their situs in the North and East, and therefore very little, if any, of the tax will fall upon its own citizens. But when the Government is in sore need of money and the Federal tax-gatherers are around, we may be sure the relatively small hoards in Alabama will not be overlooked, but that tribute will be levied upon them the same as upon the more prosperous States to the North and East.

We know it will be urged that Congress will see to it that the tax is not made to apply to incomes only moderate in extent. We have no doubt ourselves that in the enactment of the law which is to give effect to the powers to be conferred by the proposed Constitutional Amendment, Congress will set some minimum limit of income on which the tax is not to be levied. But the important fact to remember is that the Amendment itself provides for no such limit. In the absence of such a provision in the Amendment there can be no absolute certainty that any incomes whatever, no matter how small, will be permanently exempt. Supposing, however, that at the outset a limit should be provided, notwithstanding the absence of a Constitutional mandate to that effect, the amount of the limit will be entirely arbitrary and no wage-earner or business man can tell in advance whether he will or will not fall within the scope of the law. It is quite possible that the ordinary individual might sadly deceive himself in thinking that he would be exempt. Under the Income Tax Law of 1894, which was declared unconstitutional in 1895, the proposition was to tax only incomes in excess of \$4,000; but the limit, as already stated, is a purely arbitrary one—and we may take it for granted that in times of declining revenues and financial stress the limit would be reduced so as to bring an increasing aggregate amount of income within the sweep of the law.

In Great Britain the limit of exemption at one time was no higher than £120, or \$600, a year, and in recent years the average has been £160, or \$800, a year. Consider what such a limit would mean in this country to the wage-earning classes; for the income tax of course applies to incomes received in the shape of wages and salaries as well as income received in the shape of profits from business or as a return from investments. It is quite possible to conceive that in this country the limit some time might be as low as \$1,000, though possibly not except in case of war. In that event the wage earner would have to pay the tax on any wages or income he received in excess of the \$1,000. If he happened to be a first-class mechanic earning, say, \$40 to \$50 a week, he would have to pay the Federal tax on \$1,000 to \$1,600 a year. Even if the limit should be placed at \$2,500, large numbers of persons would become subject to the law who at the present moment undoubtedly entertain the notion that the proposed income-tax amendment is not likely ever to play any part in their own affairs.

Another point of objection is not to be overlooked, and that is the *rate* of the tax. Here, too, the proposed Amendment prescribes no limit. Congress

will be at perfect liberty to make the rate as high as it chooses. If the Amendment should be adopted and a law in accordance therewith be placed upon the statute books, it might happen that the rate at the start would be small; but we may be sure that as the Government's needs increased under the pressure of growing appropriations, the rate would be constantly raised. The Corporation Tax Law just passed provides for a tax of only 1%, but in the United Kingdom the income tax has in recent years averaged fully one shilling to the pound, which is 5%, and has on some occasions run still higher. If the tax were only 1%, a man who had to pay on an excess income of \$1,000 would be taxed \$10 a year, and if he had to pay on \$5,000 the annual tribute would be \$50. On the other hand, if the rate were 5% the annual payment required would be \$50 even on an excess income of only \$1,000, and it would be \$250 on an excess income of \$5,000. If a man had business profits of \$20,000 a year and the rate were 5%, he would have to hand over to the Federal Government \$1,000 every twelve months.

Why should our citizens be so indifferent to these possibilities? Why should they deliberately invite being called upon to pay annual tributes of this nature and extent to the Federal Government, thereby fostering reckless and extravagant expenditures and appropriations? Is there not need of a campaign of education with respect to this proposed income tax Amendment and is it not time for intelligent citizens to combine and thwart the attempt before the Amendment has been irrevocably attached to the framework of the Constitution? Unless this is speedily done the tax-gatherer's noose will be so tightly fastened upon the necks of the citizens that there will be no means of escape. The Connecticut Legislature has done wisely in postponing consideration of the Amendment until 1911.

We are not among those who believe that the public weal is likely to be endangered by the forced retirement of Congressman Charles N. Fowler from the Chairmanship of the Committee on Banking and Currency of the House of Representatives. The newspapers tell us that in removing Mr. Fowler from the Committee, Speaker Cannon was actuated by personal motives and that his purpose was to visit punishment upon Mr. Fowler for opposing the Speaker's renomination and otherwise antagonizing him. We prefer to think that the step was taken in the public interest. It is well known that with tariff legislation out of the way banking and currency legislation is to receive prime consideration at the hands of Congress. In these circumstances the work of the Banking and Currency Committee of the House of Representative becomes of the highest importance. With Mr. Fowler remaining at the helm an obstacle would exist to new legislation which it would be difficult to overcome. In making this statement, we do not wish to be understood as saying anything in disparagement of Mr. Fowler himself. He has undoubtedly made a long study of banking and financial matters, though obviously he is not the only man in Congress distinguished in that way. But the fact is he is so strongly wedded to his own ideas that he cannot see any merit in the ideas and arguments of others.

At every session of Congress he has his own bill for the renovation and reconstruction of the country's

financial mechanism, and is blind to all other measures of reform. The fact that he is of a self-assertive temperament and unable to brook opposition on the part of opponents does not improve matters. Finally, he has in recent years been indulging in a number of vagaries which it is difficult to explain. Among these may be mentioned the provision in his bill of last session for a guaranty fund for the guaranty of bank deposits, his attempt to launch the Federal Government in the trust company and savings bank business, and his later suggestion that the Federal Government should supervise and regulate all classes of banking institutions, including those chartered by the States as well as by the United States. We have never questioned the sincerity or disinterestedness of his motives, but if there is to be banking and currency legislation by the present Congress, it is best that Mr. Fowler should no longer exercise control over the committee in the Lower House, to which all propositions for legislation of that character must in the first instance be referred for consideration.

The favorable feature in this month's statement of the Copper Producers' Association is the growth which it apparently reveals in the domestic consumption of the metal. We do not attach much significance to the large exports, because statistics from abroad show that these foreign shipments only in part go into consumption, the rest representing purchases made by foreign buyers with the idea that the metal at present prices is cheap and therefore will pay to hold. That this is an accurate statement is evident from the steady increase, month by month, in the foreign visible supply of copper. The expansion in the domestic deliveries of the metal, however, may reflect a revival in the home demand for copper under the stimulus of general business activity. In that sense they would be an encouraging circumstance of the highest importance. The Copper Producers' Association places the deliveries for domestic consumption during July at 75,520,083 lbs., against 60,591,116 lbs. in June, 61,163,325 lbs. in May and 47,546,010 lbs. in April, thus reflecting noteworthy expansion. The month's exports are placed at a nearly equal amount, or to be exact, at 75,018,974 lbs., which also is in excess of that of any other month in the year. But, as already stated, there has been coincidentally a further large addition to the foreign visible supply, indicating that the foreign shipments have not gone into consumption.

Altogether, exports and domestic deliveries combined during the month were 150,539,057 lbs. The month's production, though close to the very largest monthly figure ever reached, was only 118,277,603 lbs. As a consequence there was a decrease in the domestic stocks of marketable copper during July in amount of 32,261,454 lbs., following smaller but very respectable decreases in June and May. Accordingly, domestic stocks are now down to 122,596,607 lbs., against 183,198,073 lbs. at the end of April, and comparing with 122,357,256 lbs. on Jan. 1. In other words, in the matter of these home stocks of the metal we have got back to the point where we started when the year began. Unfortunately, the foreign visible supply in the same interval has tremendously increased, for the reason already given. Between Jan. 1 and July 1 this foreign visible supply ran up from 55,677 tons to 67,379 tons, and during July there was a further in-

crease of 9,180 tons, bringing the amount Aug. 1 up to 76,559 tons.

Expressed in pounds, the foreign visible supply on Aug. 1 was 171,492,160 lbs., against only 94,380,160 lbs. at the corresponding date in 1908 and but 28,911,680 lbs. at the same date in 1907. Taking into consideration, therefore, this foreign supply, the aggregate of copper in sight is still of very large magnitude. The domestic stocks, we have seen, are 122,596,607 lbs. These figures, however, relate only to the stocks of refined copper. According to the United States Geological Survey, there was on Jan. 1, in addition to the stocks of refined copper, blister copper and material in process of refining to the amount of 234,013,843 lbs. Assuming that this stock of copper in process of refinement was no higher Aug. 1 than it had been Jan. 1, and adding to it the 122,596,607 lbs. of marketable copper reported on hand in this country by the Copper Producers' Association, and the 171,492,160 lbs. of visible copper reported abroad on the same date, we get a grand aggregate of copper in sight of 527,102,610 lbs., entirely independent of the stocks of the metal carried by consumers and brokers. Even if domestic deliveries should continue at last month's rate, it would take quite a number of months to get the aggregate down to normal figures again.

A highly interesting and important report appears in the London financial journals of July 31, recording the conclusions reached by the Gold Reserve Committee of the London Chamber of Commerce, which was appointed Feb. 13 to consider the question of gold reserves of the banks. It will be remembered that, as the result of the criticism which was evoked in business circles and in the London press early in the year, and, indeed, for some time previously, caused by what was alleged to be the insufficiency of the gold reserves of the London joint-stock banks, some of the more prominent of these institutions voluntarily took measures to reinforce their reserves and imported from New York about 14 millions of American gold coin for this purpose. It was represented that this reinforcement of reserves was in anticipation of an official inquiry by the Government regarding the reserve condition of the Bank of England and of the private metropolitan banks; hence, the quite general action, as above noted, to, in a measure, forestall the official inquiry.

The first of the importations of gold was in the form of commercial bars; \$1,500,000 of such gold was shipped hence to London March 9, as was then noted by the "Chronicle." Later exports consisted of American gold coin and it was stated that part was for the account of the Bank of England and the larger portion was distributed among the principal private banks; the movement ceased as suddenly as it had begun, and by the end of March, apparently, all requirements for the purpose of establishing reserves had been satisfied. It is noteworthy that the Bank of England official rate of discount was reduced from 3% to 2½% April 1, probably because of its improved condition, and also of that of the metropolitan banks as the result of the reinforced reserves.

Among the recommendations made by the above-mentioned committee in its report, those which are regarded as most important are "that all persons or companies carrying on the business of banking within the United Kingdom should once in every calendar

month, in case their liabilities on current deposit accounts exceed, in all, the sum of £10,000,000 and once in every three months in all other cases, make a statement of their position showing the average amounts of liabilities and assets, on the basis of weekly balance sheets, for the preceding month or three preceding months respectively." Inasmuch as publicity of banking conditions was regarded by the critics of the methods then in vogue as essential to the maintenance of confidence in the institutions, such recommendation should, it would seem, be complied with. The Commission further recommends that certain of the above-noted amounts should be shown separately—"Liabilities on current deposit and other accounts; liabilities or notes in circulation; liabilities on bills accepted; gold and other coin and gold bullion held; Bank of England notes held and balance due by the Bank and balance due by clearing agents." It is also recommended that "a copy of the statement should be put up in a conspicuous place in every office where the business of the persons or company is carried on."

One of the London financial journals, in commenting upon the above report, says: "We are immediately concerned with the gold reserve. It will be noticed that the recommendation specifies gold and other coin as well as gold bullion. There can be little doubt that if the recommendation is acted upon in the right spirit it will secure the keeping in the future of adequate gold reserves. Some of the banks already keep such reserves and have been gradually adding thereto. These banks will probably continue the policy they have already initiated. Indeed, since they recognize, without compulsion, the necessity in the present condition of the world for the keeping of gold reserves, it is to be presumed that when the balance sheets are published setting out their gold holdings, these banks will take care that the reserves will be greatly increased as the state of the market allows. Moreover, if these banks are able to show adequate reserves, every other bank will be stimulated to make as good a showing, and thus in a very little while we may reasonably anticipate that the gold reserve held will be adequate."

One incident of the week was the transfer through the Treasury of \$2,000,000 gold hence to San Francisco, whence it will be shipped to Yokohama, Japan. In noting a like movement last week, when \$1,000,000 was transferred, we said that the credits which had accumulated in London, as the result of investment purchases at that centre of Imperial Japanese internal bonds, originally amounted to 15 million dollars. This sum has now been reduced (through withdrawals in June of \$1,250,000, last week of \$1,000,000 and this week of \$2,000,000) by 4¼ millions, leaving still to be withdrawn and transferred to Japan 10¾ millions. As the movement was made necessary, or desirable, because of requirements incident to the financing of the Japanese silk crop, possibly such requirements may soon be satisfied, in which case withdrawals of these credits will cease, unless, indeed, Japan shall have other home uses therefor. It may be, too, that the condition of exchanges at Japan or at New York on London will soon be such as to make a further movement of gold of this character unprofitable.

Exports of gold hence to Argentina on London account have apparently ceased as the result of the de-

cline in exchange at this centre on the British capital. While sterling ruled above parity, the movement was profitable, the exporters of the metal being reimbursed through the sale of the bills representing the consignment that was dispatched to Argentina. Presumably should the requirements for gold not only for Buenos Ayres but for Uruguay—the latter on account of the recently-negotiated loan in Paris—continue insistent, response to the demand will have to be met with direct shipments from London.

Costa Rica, which has heretofore effected its borrowing in London, has been negotiating, as is reported, with success, through a New York banking and commercial house, a loan for 13¼ million dollars, represented by 5% fifty-year bonds, at about 78. It is expected that the Costa Rican Congress will promptly ratify the contract.

Somewhat disquieting reports were cabled from Madrid and Melilla this week. It was at first stated that the Spanish commander at Melilla was completing preparations for a concerted attack upon the Moors at Mount Guruga, their stronghold. Later cables announced that the Moors were operating against the Spanish garrison at Penon de la Gomera, a fortified island of Spain on the coast of Morocco, eighty miles from Ceuta; the Moors were also, it was stated, actively engaged against the Spanish at three points along the coast. They had an army of 50,000 men, with artillery, while the Spanish force is not greater than 40,000. A Madrid cable on Friday stated that all the vessels of the Spanish navy have been ordered to concentrate at Melilla to co-operate with General Marina, who is expected to attack the Moors with his army of 38,000 men. A Ministerial crisis is regarded as possible because of strained relations between the Ministers of War and of the Interior. It appears that in France much anxiety is felt because of the state of affairs in Spain, which is regarded as serious, owing to the necessity of the Government to take strong measures; conditions at Melilla may, it is feared, affect those at Algeria, and a large expedition to Morocco will leave the garrisons of Spain itself weak and renewal of internal troubles may have grave consequences.

The cable reports an improved situation at Stockholm, though some strikers are resorting to violence. Gas and electric plants are again working, and it is regarded as improbable that the employees of the railroads will strike. The workmen who have struck during the troubles are dissatisfied with the policy of their leaders, and the strike is believed to be on the eve of collapse.

It was reported during the week that there was likely to be a renewal of political tension in South America because of the approaching change in the Presidency of Bolivia—Ismael Montez, who is unfriendly to Argentina, being succeeded by Elidor Villason, who is favorable to the acceptance of Argentina's arbitral decision. The situation is, however, said to have been composed by the announcement of the inauguration of the latter; a new Cabinet has been formed, with General Pando, once President of the Republic, as Prime Minister.

The Cretan incident, which has caused some concern, was reported to have been closed this week. The Porte, it was said, accepted the Greek note, which, though not completely satisfactory, was re-

garded as sufficient in view of the assurance of the protecting Powers that they will intervene if the Cretans persist in provocative policies. Later advices from various European capitals, however, indicate that the Turkish note in reply to that of Greece will be in the nature of an ultimatum, which may, it is reported, provoke hostilities. A Malta cable on Friday announced the departure of a British battleship for Crete. It is understood that the other protecting Powers—Russia, Italy and France—will also send warships as an intimation to Cretans that these Powers will enforce respect for Turkey's rights.

The bill to establish a Utilities Commission, which lately passed the Connecticut Senate by a very small majority, was indefinitely postponed by the lower branch of the Legislature on Tuesday. It was advocated two years ago by Gov. Woodruff, but the bill which has now failed fell short of his ideas. Perhaps because the people of Connecticut have not become exasperated against railroads, it did not attempt to bring either steam or electric roads under the proposed control, confining itself to other so-called utilities. It also failed to provide against over-capitalization after the manner of the New York model, and it specifically authorized "the issuing of stock for the improvement of the service rendered." The object stated here is obviously broad, and there is no good reason why improvement of service, by extensions or otherwise, should not be covered by stock issues, since stock is the resource for initiating the service originally. Yet former Governor Woodruff condemns this as authorizing "capitalization of franchises," and declares that the very purpose of a utilities commission is to prevent that.

Our Commission, zealous for its own exaltation, has not hesitated to claim credit for transportation improvements which are in the natural order and were in course of evolution before the Commission was thought of; yet, while the average citizen would probably say, if questioned, that it is a useful thing to make corporations "sit up," and that they are not likely to be punished too much, we doubt whether any general belief exists that the experiment has justified itself. Its cost is heavy and without any check; it has caused considerable friction and disturbance; no definite results of importance are attributable to it; and the thing itself is a further step in a bad direction. Connecticut and New Jersey promptly took note of the bad example; but the dismissal of the subject by the former now gives reason to hope the example has spent its force.

The question of trolley fares to Coney Island is up again. The Public Service Commission ruled that the Coney Island & Brooklyn line might charge 10 cents on Sundays and holidays, but hinted that perhaps 5 cents might be enough on other days. Upon this hint a fresh demand for such a fare on ordinary days has been brought, and a public hearing was had on Wednesday. It was alleged that business on the Island is being ruined. The cars are running empty; an especial burden is that children must ride into the city to attend school; houses and flats are standing empty. Several persons averred that they have unavailingly reduced their rents; a baker said his business is all crumbling; an old resident said the per-

manent population is disappearing and working folk are moving away, all on account of the 10-cent fare.

It seems doubtful whether this is a correct presentation of movements on the Island, and the dolorous tale is so uniform and sudden as to cast suspicion over it. If the cars are really empty, the carrier must know that and must be inclined to seek a remedy for a condition in which it is immediately interested as well as others. If there is a decline in property, as asserted, pleading that fact is convenient to the complainants' purpose; but it is far from certain that the 10-cent fare is the cause.

Admitting that it is, however, the demand is virtually that this line of railroad shall be assessed in order to benefit—or, to put it in the strongest way, to save—the interests of a certain specific section. Commissioner Bassett denied the motion to dismiss the case, remarking that this is more than one man's complaint; "it has become the complaint of the public." Supposing this to be so, it is not clear how one corporation can be required to suffer for a public benefit. This is the plaint of the buyer, who says he cannot pay the vendor's prices and therefore asks the law to put them down, regardless of how the vendor will be affected. The case now stands adjourned for a fortnight, in order that an appraisal of the line can be made. It must presently reach the courts as a part of the inevitable question whether specific private property can be sacrificed by the law for the sake of an assumed general advantage.

The grain crop outlook in the United States, as indicated by the report of the Department of Agriculture for Aug. 1, is very encouraging. Of all our leading cereal crops there is reason to expect bountiful yields, amounting in a number of instances to new records of production, and furnishing efficient aids to that full return to prosperity that the country is anxiously awaiting. In the case of our largest cereal crop—corn—the average condition for Aug. 1 is given as 84.4. This, while showing greater decline from the preceding month than usual, is nevertheless higher than at the same time in either 1908 or 1907, and also above the ten-year average. The deterioration from July 1 was, as expected, slight in all States, except Texas and Oklahoma, where drought is known to have been quite injurious. In some of the large producing States condition is not only well above that reported a year ago but higher than in 1906, the year of record yield. The general average this year, however, on Aug. 1 was 3.7 points lower than in 1906. But in the meantime (between 1906 and 1909) there has been an augmentation of 12.7% in area, and taking that into account it would seem to be a safe assumption that the current year's outlook is for a yield in excess of 3,000,000,000 bushels, giving a new record in corn production. Reports issued under State authority well substantiate the Department of Agriculture. The Missouri report, for instance, considers the prospects for corn very flattering and with good rains from now on a big crop is looked for.

Preliminary returns from the winter-wheat harvest, now in progress, are the basis of the Department's estimate of 432,920,000 bushels as the yield of that crop this year. This compares with 437,908,000 bushels last year, 409,442,000 bushels in 1907 and 492,888,004 bushels in 1906—the high-water mark.

It is to be noted that the decline from 1908 is due entirely to the smaller area under cultivation this year, the average yield per acre being given as 15.5 bushels, which contrasts with 14.4 bushels in 1908 and 14.6 bushels in 1907.

Spring wheat, according to the report, shows a deterioration of 1.1 during the month of July, but the condition on Aug. 1, at 91.6, was much higher than in any recent year, comparing with 80.7 on Aug. 1 1908, 79.4 in 1907, 86.9 in 1906, and a ten-year average of 81.1. This report on spring wheat, therefore, would seem to hold out a promise of a very large yield; very much greater, of course, than in either 1908 or 1907. In fact there would appear to be good reason to look for the largest crop the country has ever produced; a yield of 300,000,000 bushels seems to be within the bounds of reason. Adopting that estimate as approximately correct, the crop of wheat (spring and winter combined) foreshadowed is 732,920,000 bushels, a total exceeded by 2 1-3 millions in 1906 and 15½ millions in 1901, but in no other years closely approached.

Oats condition is reported 2.2 points lower than a month earlier, the Department's figures being 85.5 Aug. 1 this year, against 83.3 July 1, 76.8 Aug. 1 1908 and a ten-year mean of 83.1. The present condition is only 3.9 lower than on Aug. 1 in 1902, when the record crop was produced, and in the seven years that have elapsed there has been an addition to acreage of nearly 13¼%. To assume, therefore, that the crop of 1902, which was 987,842,712 bushels, will be exceeded seems reasonable. In fact, the prevailing disposition is to anticipate a yield of over 1,000,000,000 bushels. Investigations made by the Department into the amount of oats remaining in farmers' hands in the United States on Aug. 1 indicates a very small total. It is estimated that there was held on farms at that date only 3.3% of last year's crop, or 26,323,000 bushels. That aggregate compares with holdings of 38,000,000 bushels on Aug. 1 1908, or 5% of the 1907 yield, and average holdings Aug. 1 for ten years of 53,000,000 bushels, or 6.3%. But with the new crop that is already coming on the market promising so bountifully, the smallness of the reserve stock causes no concern.

Across the border, in Canada, the wheat-crop outlook is highly flattering. It is officially estimated that in Manitoba, Saskatchewan and Alberta the average per acre will be over 22 bushels, giving for the three provinces an aggregate yield of 157,464,000 bushels, compared with 92,748,000 bushels in 1908. Allowing about 17,766,000 bushels for the remainder of the Dominion, the production of the whole of Canada would be 175,230,000 bushels—that is the figure officially stated—against 114½ millions in 1908, less than 100 millions in 1907 and 131,805,000 bushels in 1906—the previous record. Considering this Canadian estimate in connection with the present outlook in the United States, the wheat promise in North America is certainly very satisfactory.

The commercial failures exhibit for the United States for July 1909, by contrast with the result for any recent month, is a conspicuously favorable one. The aggregate of liabilities as reported by Messrs. R. G. Dun & Co. is not only much less than for the previous month, but decidedly smaller than in the

corresponding month last year. It is, moreover, the lowest total for any month since March 1907. It is also to be observed that each division into which the failures are grouped records improved results. Thus the defaults on the part of brokers, transporters, &c., represented in July 1909 only \$970,479, against \$2,226,395 in the month of 1908 and \$3,082,577 in 1907; in manufacturing lines they reached but \$3,807,201, whereas in the period of 1908 they aggregated \$5,835,018 and in 1907 were \$4,449,226; and in the trading division the figures at \$4,750,213 compare with \$6,160,713 and \$4,802,907 respectively in the months of 1908 and 1907. For all lines combined the mercantile mortality for the month of July 1909 was only \$9,527,893, against \$14,222,126 in 1908 and \$12,334,710 in 1907.

Better evidence of the improved mercantile situation this year is, however, furnished by the result for the seven months ended with July. The statistics show that the number of failures for the period this year was much less than in 1908, comparison being between 7,936 and 9,941, with the 1909 indebtedness only \$98,069,266, against \$138,596,959. In 1907 the number was 6,384 and liabilities \$81,903,372. Banking failures for the seven months' period were 48, with debts of \$16,493,954 (4 for \$1,032,400 having been in July), and this contrasts most favorably with the 129 disasters for \$115,130,391 in the like interval of 1908. In the preceding year, however, the number of failures was but 26 and the liabilities \$10,132,973.

Canadian failures statistics likewise denote a better general situation this year than last. The only noticeably large failure in the Dominion during July was an electric supply concern, the liabilities of which furnished over one-fifth of the period's aggregate. The total number of insolvencies was 121 and the indebtedness \$985,997, against 134 and \$1,218,132 in the month last year and 89 and \$418,138 in 1907. Greatest improvement this year is to be found among manufacturers, they contributing only \$154,080 of the grand total, whereas traders accounted for \$813,917 and brokers, &c., \$18,000. Last year's aggregate was made up of trading liabilities of \$717,732, manufacturing \$481,180, and brokers, &c., \$19,220, and in 1907 the respective amounts were \$210,379, \$207,759 and *nil*. For the seven months since Jan. 1 the mercantile disasters this year numbered 875, with liabilities of \$4,280,442, against 1,015 and \$9,553,857 for the same period of 1908, and 662 and \$5,844,571 in 1907. Furthermore, in the seven months of 1908 the manufacturing failures alone, at \$4,040,925, represented almost as great a total as is this year covered by all the disasters.

Advance figures from a Census bulletin on the electrical industries of the United States which is soon to be issued afford striking testimony to the great growth and development of the telegraph and telephone systems of the country in the last few years. Particularly noticeable is the great increase of the telephone system as compared with the telegraph. It appears that there were no less than 15,072,220 miles of single wire in the combined telegraph and telephone service at the time the Census was taken, and that of this the telephone controls nearly 13,000,000 miles; of the whole number of salaried officials and clerks, about five-sixths are employed by the telephone systems.

The total number of wage earners in 1907 was 142,733, and of this nearly 119,000 belong to the telephone service. The total stock and bonds outstanding, par value, is \$1,034,909,579, of which \$814,616,004 is credited to the telephone systems. As another evidence of the magnitude of the telephone system, it may be noted that the gross income of the telegraph and telephone system combined in the Census year was \$236,045,615, of which the telephone concerns earned \$184,461,747, expending \$140,802,305 and the telegraph system earned \$51,583,868, expending \$41,879,613.

Some 24 incorporated companies largely control the commercial telegraph and cable industry of the country. Out of this number only eleven paid dividends on their capital stock in 1907. These companies control 46,301 nautical miles of ocean cable, being an increase of over 29,000 miles in five years, due largely to the laying of the Pacific cable and the New York-Havana cable in that period of time.

Information is also furnished concerning the wireless service. Six wireless commercial telegraph systems, having 122 tower stations, were in existence in 1907, having an authorized capitalization in the form of stock with a par value of \$39,450,000. The Federal Government, realizing the value of wireless telegraphy, has installed apparatus on 73 naval vessels and at 44 shore stations. The exact figures representing the development of this important branch of the telegraph service since 1907 are not yet obtainable.

There has been no notable change thus far the present month in conditions at the McKees Rocks plant, where a strike of the employees of the Pressed Steel Car Co. has been in progress since July 1. The company has constantly expressed hope that the strike would be broken, either by the introduction of outside workmen into the plant or by the voluntary acceptance on the part of the striking employees of the terms of settlement offered by the company. Nether one of these hopes has yet been realized and the company has commenced to evict the striking workmen from their houses, most of which belong to the Pressed Steel Car Co. In the frequent clashes which occur with considerable regularity one man has been killed and many wounded within the last few days. The company threatens, it is said, to move its entire plant to some other locality, but no official statement to that effect has been made.

The market for money was decidedly firmer this week. Reports from Chicago and other interior points showed a sharp fall in exchange on New York at the beginning of the week, indicating withdrawals of reserves from Eastern correspondents. Call money was chiefly affected, day-to-day loans being restricted and in many cases canceled, thus providing the funds that were required for remittance to the interior. Evidences of activity in business, as disclosed by the trade reports, which recorded advances in special lines that had not been affected by tariff revision, and a generally hopeful view of the situation, contributed to an improvement in money. The rise in call loan rates stimulated a demand for the shorter fixed-date funds; this inquiry was largely met, however, by offerings of the proceeds of foreign capital representing finance and other loan bills. There was close scrutiny of the

collateral that was submitted by long-term borrowers; lenders requiring first-class security and accepting less freely industrials, especially those that had been recently sharply advanced in market value. The maintenance of firm rates, without concessions, for the longer maturities tended to divert business to ninety day and four months' loans, and the inquiry broadened and the volume increased during the week.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2½% and at 1⅞%, averaging about 2¼%; all lending institutions quoted 1⅞% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½@2¾% for sixty and 3¼% for ninety days, 3½% for four, 3¾@3⅞% for five and 4% for six months. Some trust companies and banks freely loaned money of this date of maturity, but they were unwilling to make reductions in quoted rates. Commercial paper was firmly held, and none but the best was accepted; rates were 4% for sixty to ninety day endorsed bills receivable and 4@4½% for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1@1½%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅞@2¼%. According to our special cable from London the Bank of England gained £565,929 bullion during the week and held £39,140,209 at the close of the week. Our correspondent further advises us that the gain was due largely to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £484,000 (of which £20,000 from Malta, £10,000 from miscellaneous sources and £454,000 bought in the open market); exports, nil, and receipts of £82,000 net from the interior of Great Britain.

The foreign exchange market was inactive, with a generally declining tendency, during the week. It was chiefly influenced by monetary conditions and by speculative selling. The fall in rates appeared to be held in check by more or less continuous marketing, on London account, of American securities, which have been so greatly advanced. There was almost daily buying of stocks for London and drawings against the new credits, but such operations failed to have more than a temporarily offsetting effect upon the market. After the middle of the week business grew extremely dull and was principally confined to short sterling; this, though, fluctuated within a narrow range. Commodity bills against grain were in comparatively large volume, reflecting a free export movement of the staple; those against cotton were not large, but they are expected soon to increase. One feature was the offering of francs, said to have been due to the placing in Paris of considerable blocks of securities by private bankers and syndicates. The firm rates for money for short maturities and for loans falling due during the height of the cotton-export movement seemed to encourage the drawing of finance and other loan bills; there were, however, few of such drafts employed to carry securities with foreign capital.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long

at 4 8510@4 8525, 5 points for short at 4 8655@4 8665 and unchanged for cables. On Monday long fell 10 points to 4 85@4 8510 and cables 5 points to 4 8675@4 8685, while short rose 5 points to 4 8660@4 8665. On Tuesday long was 5 points higher at 4 8510@4 8515, while short was 10 points lower at 4 8650@4 8655 and cables 5 points at 4 8675@4 8680. On Wednesday long fell 10 points to 4 85@4 8510 and cables rose 5 points to 4 8675@4 8685; short was unchanged. On Thursday long was 10 points lower at 4 8490@4 8510, short 5 points at 4 8645@4 8650 and cables 5 points at 4 8670@4 8680. On Friday long rose 10 and cables 5 points, while short was unaltered.

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

		Fri., Aug. 6	Mon., Aug. 9	Tues., Aug. 10	Wed., Aug. 11	Thurs., Aug. 12	Fri., Aug. 13
Brown Bros. & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peasbody & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Heldsbach, Yekel & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8645@4 8650 for short and 4 8675@4 8685 for cables. Commercial on banks 4 8475@4 8485 and documents for payment 4 84@4 84¾. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8475@4 8485 and grain for payment 4 84½@4 84¾.

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

Week ending Aug. 13 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,592,000	\$7,400,000	Gain \$1,192,000
Gold	754,000	1,109,000	Loss 355,000
Total gold and legal tenders	\$9,346,000	\$8,509,000	Gain \$837,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 13 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,346,000	\$8,509,000	Gain \$837,000
Sub-Treas. operations	31,300,000	32,464,000	Loss 1,164,000
Total gold and legal tenders	\$40,646,000	\$40,973,000	Loss \$327,000

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

Banks of	Aug. 12 1909.			Aug. 13 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,140,209	£	£ 39,140,209	£ 36,550,903	£	£ 36,550,903
France	148,102,566	26,002,244	184,104,810	128,844,883	36,250,178	165,095,063
Germany	41,145,151	12,895,954	54,041,105	41,840,000	13,276,000	55,116,000
Russia a	127,678,000	8,970,000	136,648,000	115,228,000	7,994,000	123,222,000
Aus-Hung	56,716,000	12,591,000	69,307,000	47,925,000	13,354,000	61,279,000
Spain	16,009,000	31,794,000	47,803,000	15,681,000	27,058,000	42,739,000
Italy d	38,418,000	4,500,000	42,918,000	36,736,000	4,400,000	41,136,000
Neth. land	10,534,000	3,646,100	14,180,100	7,704,700	4,223,300	11,928,000
Nat. Belg d	4,323,667	2,161,333	6,484,000	4,098,667	2,049,333	6,148,000
Sweden	4,379,000	—	4,379,000	4,030,000	—	4,030,000
Switz' land	4,768,800	—	4,768,800	4,305,000	—	4,305,000
Norway	1,765,000	—	1,765,000	1,736,000	—	1,736,000
Total week	492,876,356	112,560,623	605,437,000	444,080,155	108,604,811	552,684,966
Prev. week	490,464,520	112,997,030	603,461,550	443,024,375	108,740,543	551,764,918

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

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

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

OUR AGRICULTURAL INTERESTS AND THE
BALANCE OF POWER.

The address, which Gov. John A. Johnson of Minnesota delivered at the Seattle Exposition last week demands more careful analysis than it has yet had and more than what it is entitled to on its intrinsic merits. Mr. Johnson is a Presidential aspirant and at the Seattle Exposition, according to the newspaper accounts, he was boomed for the Presidency and received a tremendous ovation on the part of the audience present. His friends claim that he is entitled to be considered a conservative in thought and in action, and last year, when he was a contestant with Mr. Bryan for the Democratic Presidential nomination, it was particularly urged on his behalf that he was a very much superior type of man to Mr. Bryan on that account. In his public utterances this conservatism has never been in evidence. On the contrary, it is becoming more and more patent that he is seeking political advancement by the same appeal to the passions of the multitude and by the same species of claptrap and demagogism as Mr. Bryan himself. Mr. Bryan, it will be remembered, undertook to ride into popular favor by his speech with regard to crucifying unfortunate debtors on a Cross of Gold, and Mr. Johnson has now adopted the same tactics by his declaration that "It is time that the West threw off the shackles of the East." As a popular slogan this has about as much to commend it as the Cross of Gold speech.

If Mr. Johnson had not sought to explain what he meant by his amazing declaration, it might, perhaps, have escaped analysis and serve the purpose of a campaign cry with the unthinking. Among the more intelligent classes it would, in the absence of a key to its meaning, be taken as of a piece with the talk in which political orators of the lower sort have been indulging for several decades past, and the purpose of which is to convey the idea that the East, in furnishing capital to the West to build its railroads, open up its mines and develop its vast resources generally, had been acting as the oppressor of the West. But Mr. Johnson does not content himself with the bald statement that "It is time that the West threw off the shackles of the East," but amplifies his remark in a way that is astounding for its unguarded recklessness. Here is the part of the address in which the statement referred to occurs:

"We have in the States west of the Mississippi the undoubted balance of power, no matter under what name the National Administration at Washington exists. In the years that have passed, our population and our material wealth have not enjoyed that representation to which they are entitled, and, furthermore, our leaders have been content to follow in no small measure the leadership of men who represent relatively smaller constituencies and smaller commonwealths. It is time that the West threw off the shackles of the East. I would preach no sectional divisions and no sectional strifes, but Minnesota and Washington and the States between, with those to the south of us, should arise in their might and claim for themselves that fair share of influence in the halls of Congress and in the administration of national affairs to which they are entitled by every law of common sense as well as of political economy."

It is difficult to know how to regard such amazing statements as are here given—whether as implying

ignorance or an attempt to mislead. Certainly these statements cannot be allowed to go unchallenged. Mr. Johnson, it will be noticed, observes that "in the years that have passed, our population have not enjoyed that representation to which they are entitled" and that it is time that the States west of the Mississippi "should arise in their might and claim for themselves that fair share of influence in the halls of Congress and in the administration of national affairs, &c." Mr. Johnson, while of Swedish extraction, claims, we believe, to have been born in this country, and hence must have studied political history in the schools. It is hard, however, to believe that any one, even though having only elementary knowledge of the country's political institutions, could deliberately have uttered such childish nonsense as that the Western States are not enjoying that political representation to which they are entitled. As a matter of fact, these Western States have a representation in Congress altogether out of proportion to their population and out of proportion, too, to their wealth—at least in the Upper House of Congress where, as we know, lies the real seat of legislative power, as has been so clearly demonstrated during the extra session of Congress which came to an end the present month.

New York has, roughly, $8\frac{1}{2}$ million inhabitants, and Pennsylvania, roughly, $7\frac{1}{2}$ million inhabitants, and yet each of these States has only two representatives in the Senate, the same as Minnesota, with a population only slightly in excess of 2,000,000. Kansas, with less than 2,000,000, and Nebraska with less than $1\frac{1}{2}$ millions, and North Dakota with only 600,000, and South Dakota with only 500,000, and Montana and Idaho and Utah with considerably less than half a million each, and Wyoming with only about 125,000, and Nevada with 132,000, have likewise each two senators. Taking the so-called Middle States, namely New York, New Jersey, Pennsylvania, Delaware and Maryland, they have no more than ten votes in the United States Senate with a population in 1905 (according to a compilation published in the "World" Almanac) of 20,224,400, while the whole tier of Western and Pacific States with a population of 20,479,862 has a representation in the Upper House of Congress of no less than thirty-four votes. How absurd, under these circumstances, for any one to seriously put forth the claim that the Western States do not enjoy the representation to which their population entitles them.

Mr. Johnson argues that "Western leaders have been content to follow in no small measure the leadership of men who represent relatively smaller constituencies and smaller commonwealths." This has been taken as a fling at the New England States and the part that the Senators from these States have had in influencing tariff legislation. But has not the West had more than its share of the benefits even of favored tariff legislation? The West has been contending for diminished duties on manufactured goods produced here in the East and in which it is interested merely as consumer, while it has been insistent that the tariff on farm products which are the produce of the West should be maintained unimpaired and even increased. Perhaps it has not had as much reduction on manufactured goods as it desired, but certainly no blow has been struck at the exorbitant and indefensible duties imposed on its own products. In that respect

it has come out triumphant on this occasion, as it always has in the past at periods of tariff revision.

There are tariff reformers without number in this country, but no one has ever been bold enough to attack the citadel of protection in the farm and on the plains. Indeed it seems to be taken for granted that these are burdens which the consuming public must always bear in silence and in patience. If there is to be a downward revision we must close our eyes to the situation in the agricultural communities, which furnish the main necessities of life, and turn our attention to the Eastern manufacturing communities. And the farmer, educated to the same view, is all the time demanding more protection for himself and insisting that less is needed for other parts of the country.

President Taft in signing the Tariff Bill issued a statement saying that in the main the bill was a substantial downward revision. But how is it in the matter of the products of the farm which we all of us consume in the daily course of our lives? Has there been any revision here? Far from it. We referred two weeks ago to the fact that under existing law no wheat whatever could be imported from foreign countries—not even from Canada, where so much of it is raised—except on the payment of a duty of 25c. a bushel. Has this duty been lowered or abolished? Every one knows that it has not, but that it has been left unchanged at a time when the Eastern consuming public has been obliged to pay \$1 40 or \$1 50 a bushel for its wheat, for weeks at a time. The cost of living has been steadily rising in this country, a fact to which every head of a family can testify, and there was really crying need that the duty on wheat should be altogether abolished. No one in Congress even dared to suggest such a step, for fear of encountering political oblivion at the hands of the farmers.

Instead of there having been a downward revision in the duties on agricultural products, so as to cheapen the cost of living to the great masses of the people, most of the changes in duties have been changes upward—that is, in the direction of still higher imposts. This remark applies even in the case of fruits, the duty on dates, for instance, being run up from $\frac{1}{2}$ c. a pound to 1c.; on grapes from 20c. a cubic foot to 25c., and on lemons from 1c. a pound to $1\frac{1}{2}$ c. a pound. We are referring here only to some conspicuous instances of increases. But all through the agricultural schedule the duties have always been extraordinary; and in the new Tariff Bill these duties have not been cut down. On apples the tax is 25c. a bushel; on peaches, quinces, &c., the same; on potatoes the same. Nuts, meats, poultry, cattle and everything else bear high rates of duties.

These excessive duties on all the products of the soil have been the principal factor in the increase in the cost of living, and the situation has now become well nigh intolerable. Laboring classes in the East have had their wages repeatedly increased in recent years, but have been unable to get the advantage they should have had from such advances by reason of this very fact that the cost of living has so tremendously increased and still keeps rising. No matter what kind of food the citizen may consume, whether it be fish, or meat, or fowl, or grain or fruit, he finds prices rising higher and still higher. The reason is found in the circumstance that the farmer demands the home market exclusively for himself and insists on prohibi-

tive duties against all foreign products except such as he cannot raise himself. So long as the Western agricultural communities are enabled to perpetuate such a situation, will any one in his senses seriously maintain that these Western communities are not having the influence in the halls of Congress to which they are entitled?

For ourselves we do not believe that such a state of things will be allowed to exist many years longer. Mr. Johnson in his remarks constituted himself the especial champion of the States West of the Mississippi. These are the distinctively agricultural States. They had a population in 1905 of 27,607,280. On the other hand the States East of the Mississippi had a population of no less than 62,130,846. These 62 million consumers are paying constant tribute to the other 27 millions. Open to these 62 millions the markets of the world in food supplies and the pressure arising out of the high cost of living, which is the problem now confronting every one, would unquestionably be very greatly alleviated. Some of these days this large consuming population will demand free trade in food products. The matter was not of very great importance while population was relatively small and home supplies ran largely in excess of home consumptive requirements. But now it is getting urgent. Mr. Johnson has got the cart before the horse. Instead of its being time for the West to throw off the shackles of the East, the time is near when the East will in self-preservation be forced to throw off the shackles of the West.

THE POPULAR OUTBREAK IN SPAIN.

The popular uprising in Spain, whose actual status at the moment is somewhat obscure, has been one of those incidents which come without the slightest warning and which apparently disappear from the news almost as suddenly. What the newspaper-reading public learned originally regarding the affair was that the Spanish Government, having assumed a certain protectorate over a part of the coast of Morocco, sent troops to put down a hostile demonstration by the Moors; that the campaign appeared to have been badly managed, the Moors winning a victory and the Spanish troops meeting with serious disaster. The commanding General promptly sent a request to his Government for reinforcements of 75,000 troops. Announcement that this requisition would be made through the conscript system led to an immediate popular demonstration, particularly at Barcelona and Madrid.

Mob attacks of a violent sort occurred throughout Catalonia, martial law was declared and censorship of the press and of communications in general was immediately proclaimed. The meagre details which crossed the frontier regarding this affair stated that the King himself was hooted in the streets, and that visible signs of disaffection in the army itself had appeared. Barcelona was reported to be in a condition of anarchy. How far this account was exaggerated, it was difficult to say, owing to the press censorship. But sympathetic demonstrations in the way of industrial strikes began to spring up at once throughout the kingdom, and in many respects the uprising closely resembled the two or three violent popular movements of the seventies, which in those cases resulted in the upsetting of the existing form of government.

Nothing of the kind appears to be apprehended on the present occasion, and, indeed, the figure cut by the episode as a nine-day-wonder, almost as quickly forgotten by readers of the daily press as it was suddenly seized upon, is in a way an illustration of the manner in which history is now-a-days made for us. The great press associations, covering the entire world, naturally converge their attention on such localities as provide accessible news of a continued sensational character. Their service falls down under a censorship, resulting either in such gross exaggerations as filled the daily papers during the Chinese rebellion of 1900 or such confusion of reports as characterized the Russian revolt of 1905, or such complete dropping of the entire subject as seems just now to mark the present episode.

Nevertheless this Spanish incident is deeply interesting, and in a way that concerns more countries than Spain. It may, to be sure, be argued that circumstances in that community were peculiar. The lack of loyalty and the recurrent sentiment of disaffection to government on the part of the population in the southeastern provinces is traditional. It is there that demonstrations against the existing order have almost invariably originated during the past half-century of Spanish history. The people of the province have never reconciled themselves to the form of union with the rest of Spain which has prevailed for so many decades; their instincts are turbulent, and they are dominated, in a degree not true in any other sections of Spain and Europe, by industrial agitators, if not by professional anarchists.

All this might serve to restrict to the country where it occurred inferences from this last demonstration. But on the other hand, the fact remains that the real provocation, of which the agitators merely took advantage, was the popular dislike, first, to compulsory military service in the field, second, to colonial experiments, especially when they required foreign service by the conscripts. In Spain, as in many other countries, a system of forced military service works well enough when it is merely a routine requirement of camp or garrison duty from the citizens at a certain time of life, or when the safety of the country itself is at stake, say, through invasion by foreign troops. Colonial service is another matter. A certain atmosphere of enthusiasm may sometimes easily surround such an episode, as in the case of our own Cuban undertaking, or of England's invasion of the Transvaal. But this enthusiasm is limited to particular cases. Nobody imagines that a call for fresh troops from our people, for the purpose of putting down a Philippine revolt, would be received as was the call for the Spanish War. England would not draw readily on her young men, if the proposition of subduing West Africa, for instance, were to rise at the present time. When to this is added the notoriously bad sanitary conditions which have prevailed in the colonial experiments of Spain, and of more than one other nation, and the unpleasant recollections which therefore surround such episodes in the popular mind, the attitude of the Spanish people need not be surprising.

Furthermore, it may be fairly contended, in the case of Spain, that the public view regarding colonial experiments is correct, and that the Government's ambitious attitude in such matters as this Morocco affair is utterly mistaken. Nothing could better prove the truth of this than the equanimity with

which both the Spanish Government and the Spanish people submitted to the loss of the Philippines. Castilian pride was undoubtedly touched by the outcome of the war, and we are not among those who have believed that this injury to self-respect was soothed by our Government's payment of a money indemnity. But the case was this—Government and people recognized instinctively that the removal of a crushing burden and perennial nuisance was so happy a stroke of fortune that the Cuban war might have been called, even by Spaniards, a blessing in disguise. It is a quite incontestable fact that actual prosperity in Spain has increased since she lost the Philippines as it had not done during many preceding decades.

This brings into view the larger lesson of an episode of this sort. Are the people of a given country, or are they not, to have something to say on their own account about the ambitious and extravagant plans of government? It will readily be seen that such a question cannot be limited by the Spanish border. It was, we believe, Mr. Asquith who declared some months ago, after a despairing reference to the growing burden of military and naval armaments, that the question must be solved, if it were to be solved by any one, by the laboring classes. How much and how little he meant by this assertion we do not profess to know. Most probably he had reference merely to the ballot. Such countries as Spain, however, are showing that there are other ways in which the people may make themselves dangerous in matters of this sort.

The experience through which Russia and Italy have passed during the last few years illustrate tendencies in that regard, and it is not to be overlooked that the recent serious demonstration in Sweden—the last place where anything of the sort was to be expected—came in much the same category. We do not point to this tendency of the day with a view to approve in any sense the use of the expedient of an industrial strike. Very little argument is required to show that the industrial strike, as a means of injuring some one else, reacts on the authors of the demonstration with ten-fold severity. The tendency to which we have referred does, however, show clearly that the policy of extravagance with public funds, raised by taxation and used promptly to prepare or provide, on a scale of reckless profusion, for purposes of military destruction and waste, is a provoking policy which is drawing a good many countries nearer to some sort of political reckoning with the people at large. The protest finds its voice one way in Germany, when the Government's new requisitions come before the Reichstag, and another way in Spain. But both are equally parts of a genuine problem of the day.

NEW ORLEANS AND ITS BOARD OF LIQUIDATION.

While from a political standpoint New Orleans is not much better off in the character of its city government than other large American cities, there is one respect at least in which the metropolis of the South is probably ahead of most other municipalities of the United States. This is as regards the manner in which the bonded indebtedness of the city is handled. It is one of the bright features in the city's administration.

Since the year 1880, following the reckless financing of reconstruction days, the bonded indebtedness of New Orleans has been in the hands of a self-perpetuating board, created by a legislative Act of that year and embodied as a part of the Constitution of the State, which tended at once to restore confidence among the city's bondholders at a time when the local financial horizon was dark indeed. The object of this legislative creation was to have a body of representative business men and financiers who should design and carry out a sound financial plan by which the entire bonded indebtedness of the city should be cared for in a manner absolutely free from political considerations or influences, the purpose in view being the re-establishment of the city's credit, which had fallen low during the impoverished days that followed the Civil War.

It is of interest to recall that when Louisiana seceded from the Union, in the '60s, New Orleans was then the only competitor in the matter of foreign commerce with New York, and that the volume of both imports and exports at that time exceeded that of the Northern port. The destruction, by the war, of millions of dollars of taxable values in the South was reflected by the impairment of banking capital in the Crescent City, which was much larger than it is now, and reduced the total tax assessments to figures which ante-bellum administrators of the city debt had never even dreamed of as possible until stern reality stared them in the face.

To add to the heavy financial burden, carpet-bag administrations, backed up by Federal bayonets, squandered the city's alimony in reckless fashion and created fresh obligations, which still further impaired the city's credit. So bad was the financial condition that prevailed with regard to this city at that time that the State Legislature, in an Act bearing upon the city's bonded and floating indebtedness, used the following impressive language:

"Whereas, the total debt, bonded and floating, of the city of New Orleans has accumulated to an amount exceeding twenty-three millions of dollars, resulting from the occurrences of the Civil War and from reckless expenditures of public moneys; and, whereas, under the depressing influences of the late war and the disasters produced by the overflows in this State, and other causes, the taxable property of the city of New Orleans has become so reduced in value as to require taxation at the rate of at least five per cent per annum to liquidate the debt as established by the Acts authorizing the various issues of the same; whereas, the levying of a tax at so exorbitant a rate renders the collection impossible; and, whereas, the continuation of the levying of a tax beyond the ability of the property to pay leads to a further destruction of the assessable property of the city and the consequent shrinkage of the common pledge of the creditors, tending to a continuation of the present embarrassment of the city affairs and ultimate practical bankruptcy," &c.

This, in brief, was the genesis of Act 133 of 1880, creating a permanent syndicate body of six citizens, with the Mayor, the City Treasurer and the City Comptroller as ex-officio members, styled the Board of Liquidation of the City Debt. In the title of the Act creating this board, which occupies an anomalous position in the city government, inasmuch as the continuing members control the policy of the board, the purpose of the board thus created was succinctly stated as being to liquidate the indebtedness of the

city of New Orleans and to apply its assets to the satisfaction thereof.

The first President of the Board of Liquidation was Joseph H. Oglesby, a leading banker of those days, the other five syndicate members being John Phelps, E. A. Palfrey, Henry Gardes, A. J. Gomilla and Alfred H. Isaacson, all prominent business men of their time. As the syndicate members died, or resigned their honorary positions on the board, the syndicate elected members to succeed them. Thus, on April 30 1886 R. M. Walmsley, President of the Canal-Louisiana Bank & Trust Co. of New Orleans, was elected to fill the vacancy created by the death of John Phelps, an original member of the syndicate, and father of Ashton Phelps, now a syndicate member of the board. Mr. Walmsley was elected President of the board, owing to the death of Mr. Oglesby, on Feb. 10 1888.

With the election of Mr. Walmsley to the presidency of the board, a position which he retains to this day, the real achievements of the Board of Liquidation began. In the preceding years the board had, it might be said, simply been gathering up the loose ends of the city's debt. With the accession of Mr. Walmsley to the presidency, however, came new blood and new methods of financing, which were destined within a comparatively short period of time to achieve results scarcely dreamed of by the members of the Legislature who passed the Act creating the board.

Following the decision of the United States Supreme Court in the famous Gaines case, in which the city of New Orleans was ordered to pay one million dollars in settlement of the claim involved in this suit, premium bonds of the city, issued by an Act of the Legislature in 1876, went as low as thirty cents on the dollar. It was then that the first bold stroke of policy was carried out. The board having come into possession of certain funds, three and one-half millions of premium bonds were covertly purchased, and the gradual rise in the value of these securities thereafter was the beginning of the dawn of a new financial era for the city of New Orleans.

The certificates issued to settle the Gaines claim; bearing 6 per cent interest, approaching maturity, as well as other obligations amounting altogether to $4\frac{1}{2}$ millions, the board went before the State Legislature and secured permission to issue \$10,000,000 Constitutional Bonds of the City of New Orleans for the purpose of refunding the city debt, to bear interest at the rate of 4 per cent per annum. Foreseeing that the financial situation at the time was such that the refunding plan could not be successfully executed, the board, upon the advice of President Walmsley, secured from the State Legislature of 1894 an authorization to negotiate for the sale of such an amount of bonds as was necessary to retire the outstanding bonded indebtedness of that time, except the premium bonds. Through Mr. Walmsley's personal influence with stockholders of the old Louisiana National Bank, the first of the refunding series was successfully put through. In the early nineties, for the first time since the Civil War, city four per cent bonds sold at par.

A few years later, another issue of the refunding four per cents was made to redeem certified bonds and certificates, all of which, as well as the bonds and certificates retired by the first issue of four per cents, were bearing interest at the rate of 6 per cent.

The Louisiana National Bank, of which Mr. Walmsley was the president, was the successful bidder, taking the issue at a discount of three and three-quarters. The final sales of the city fours were made at from 102 to 106, the price afterwards rising to 110. Thus the city's credit was re-established by the wisdom of a board, free to act in the best interests of the city, and with the skilful financiering and strong personal influence that President Walmsley had with the interests identified at that time with the old Louisiana National Bank.

The refunding issue paved the way for sale of twelve millions of public improvement bonds, authorized by the Legislature in a Constitutional Amendment adopted by the people of Louisiana in 1899 and which was the beginning of the installation of a modern system of drainage and sewerage in the city of New Orleans. This issue was predicated upon a two-mill tax and a surplus of the 1 per cent tax, the latter also being written in the Constitution, and therefore not subject to change.

Under the present admirably arranged system, the bonded indebtedness of New Orleans is being gradually reduced, and with only a natural increase in assessment values from now on, the proportion of total assessment values to the bonded indebtedness will steadily diminish in the future. The successful refunding of the city debt, which was, as already stated, a notable achievement, will result to the city in a saving of the difference between 6 and 4 per cent for thirty years, or a total saving in that time of about \$3,000,000. The premium bonds, under the present plan, will be paid off in 1922. The ten millions of refunding four per cents will commence being redeemed in 1925 at the rate of \$500,000 per annum until 1932, when they will be redeemed at the rate of \$700,000 per annum and will be paid off in 1942. The redemption of the public improvement issue of twelve millions will begin in 1942, in any manner that the board may deem advisable, because the 1 per cent constitutional tax will then be free from other things to which it will be dedicated up to that time.

The last authorized issue of public improvements bonds is based upon the surplus of the one per cent tax and one million of this issue was recently sold at a discount of 6 per cent. Even at this attractive discount, some difficulty was experienced in disposing of one million dollars worth of these bonds, owing to the fact that they are not based upon a direct tax and rank much lower than other city bond issues successfully put through by the Board of Liquidation. President Walmsley, while not opposed to the issue, felt that the sale of these bonds was premature, and the view that he took has been justified by the course of events with regard to this particular issue. Owing to the circumstances surrounding this issue, the price of the new public improvements bonds cannot be regarded as a standard by which to judge the value of other securities of the city. Adherence to the conservative financial policy of the Board of Liquidation of the City Debt is bound to result in a decided strengthening of the financial position of New Orleans whose securities will then command increased favor in the eyes of investors.

The syndicate members of the Board of Liquidation, as constituted to-day, is composed of R. M. Walmsley, W. T. Hardie, W. R. Stauffer, A. Brittin, Chas. J.

Theard and Ashton Phelps. Mr. Walmsley is the President of the board and T. Wolfe Jr. is the Secretary, a position which he has held since the board's organization. The present bonded debt of New Orleans is \$32,521,040. The assessed valuation for 1908 was \$223,549,246.

RAILROAD GROSS EARNINGS FOR JULY.

Gross earnings of United States railroads continue to show substantial improvement over the poor results of last year. For July the amount and ratio of increase is not as large as for June or some of the preceding months; but that is merely because the loss in July of last year was not as heavy as the losses of immediately preceding months. Our compilations to-day cover only the roads that furnish early preliminary figures comprising 78,680 miles of line, or, roughly, one-third the railroad mileage of the country. On this mileage the increase reaches \$4,182,933, or 8.42%. Last year our early statement covered 82,225 miles of road and showed a falling off of \$11,242,352, or 16.57%. The difference between these two sets of figures affords an indication of how far this year's improvement falls short of overcoming last year's shrinkage.

It is to be noted, however, that though the revival in general trade made further progress during July and in the iron and steel industry very pronounced activity developed, on the other hand, as far as the movement of the leading staples is concerned, the railroads as a whole had no advantage over the situation a year ago; on the contrary, in not a few instances the roads must have had a diminished tonnage in these staples. At all events, the Western grain movement fell considerably below that of 1908, and the Southern cotton movement also was very much smaller than last year. The Western live-stock deliveries likewise appear to have been on a diminished scale, taking the figures at the five principal Western points as a basis. It is true that the receipts of cattle at these markets aggregated 644,029 head in July 1909, as against 626,862 head in 1908, and that the receipts of sheep were 655,638 head, against 631,871 head; but, per the contrary, the receipts of hogs were only 1,146,370 head, against 1,234,963 head.

Prior to last year gross earnings had recorded almost uninterrupted increases year by year, 1904 having been the only exception to the rule, as will be seen from the following statement, showing our early July totals for each year back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr'se.	Year Given.	Year Preceding.	\$	%
Year—	Roads	Miles.	Miles.	%	\$	\$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997 3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181 4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,050	+579,026 1.49
1899	111	94,980	93,966	1.14	49,779,446	42,625,375	+7,154,071 16.78
1900	99	93,573	90,528	3.36	48,584,012	46,085,544	+2,498,468 6.07
1901	88	91,840	89,891	2.17	52,849,645	46,334,619	+6,515,026 14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,907	+4,347,381 7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895 11.96
1904	67	85,558	83,243	2.78	54,602,693	55,607,185	-1,004,492 1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443 7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107 14.60
1907	65	97,162	96,231	0.95	90,308,497	80,982,305	+9,326,192 11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	-11,242,352 16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933 8.42
Jan. 1 to	July	31.					
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508 6.65
1897	120	96,048	94,729	1.38	274,635,194	272,521,160	+2,114,034 0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819 11.68
1899	108	94,004	93,330	1.14	321,435,882	298,502,817	+22,933,065 7.68
1900	99	93,573	90,528	3.36	336,441,875	299,207,422	+37,144,451 12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058 10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,541	+30,977,737 8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873 13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	-6,440,172 1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627 6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833 15.56
1907	65	97,162	96,231	0.95	592,730,696	537,562,064	+55,168,632 10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,151	-75,006,467 17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227 11.12

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

As far as the separate roads are concerned, increases predominate everywhere, and some of these are for large amounts. Decreases, however, are by no means entirely lacking, and in these we see reflected the influence of a smaller grain and a smaller cotton movement. It should be added, moreover, that severe rain storms and an excessive fall of rain in Colorado and some other parts of the Western half of the country were likewise an adverse feature with some of the roads. As an indication of the way the gains the present year, even when large, compare with last year's losses, we may note that, while the Great Northern now has an increase of \$694,482, last year on a somewhat different basis of comparison it suffered a decrease of no less than \$1,327,414. The Canadian Pacific has recovered almost the whole of its 1908 loss; but the Illinois Central has only \$345,780 gain, against a loss last year of \$858,680. The Southern Railway's present gain is only \$137,342, whereas a year ago it sustained a shrinkage of \$703,847, and the Louisville & Nashville has recovered only \$142,182 of its falling off of \$445,684 in 1908. Below we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.		Increase.
Canadian Pacific	\$808,000	Chic Ind & Louisville	\$42,578
Great Northern (2)	694,482	Kan City Mex & Orient	440,525
Missouri Pacific (2)	385,000	Mobile & Ohio	36,283
Illinois Central	345,780	Minneapolis & St Louis	33,697
Denver & Rio Grande	316,900	Atlanta Brm & Atl	32,744
Chesapeake & Ohio	221,262	Ala New Or & Tex Pac (3)	30,428
Grand Trunk (4)	171,070		
Buff Roch & Pitts	150,881	Representing 30 roads	
Louisville & Nashville	142,182	in our compilation	\$4,171,568
Wabash	137,884		
Southern Railway	137,342	Central of Georgia	Decreases
Minn St P & S S M (2)	133,151	Chicago & Alton	\$50,000
Canadian Northern	115,000		41,792
Yazoo & Miss Valley	71,047	Representing 2 roads	
Duluth So Sh & Atl	66,632	in our compilation	\$91,792
International & Gr Nor	58,000		

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

With reference to the Western grain movement, the receipts of corn and of barley at the Western primary markets ran somewhat ahead of those for the corresponding period last year; but the wheat receipts and the oats receipts were considerably smaller, bad weather having retarded the movement to market. Altogether the receipts of wheat, corn, oats, barley and rye at the Western primary points for the five weeks ending July 31 reached only 43,125,281 bushels, against 46,186,753 bushels in the corresponding period of 1908. In the following will be found the details of the Western grain movement, in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending July 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	580,921	4,549,859	7,518,250	4,810,810	1,506,700	68,000
1908	709,912	3,346,628	6,250,155	6,023,984	959,350	79,071
Milwaukee—						
1909	214,550	517,505	527,000	600,000	280,700	22,000
1908	244,175	740,009	242,000	751,200	601,633	77,400
St. Louis—						
1909	157,455	2,764,386	1,632,585	1,209,710	31,200	7,081
1908	226,240	3,322,561	1,631,675	1,463,555	24,700	13,288
Toledo—						
1909	—	555,500	205,600	90,000	—	3,200
1908	—	1,350,800	267,100	188,200	—	4,500
Detroit—						
1909	17,932	88,101	224,024	174,261	—	—
1908	20,200	118,624	210,312	144,334	—	—
Cleveland—						
1909	5,539	97,895	463,386	501,351	13,750	—
1908	5,267	338,483	146,124	351,644	3,114	—
Peoria—						
1909	188,500	178,000	864,823	473,393	81,000	10,000
1908	102,600	212,400	1,009,700	739,500	40,000	18,000
Duluth—						
1909	619,300	622,271	266,739	379,614	320,194	3,670
1908	424,100	3,105,154	—	82,155	75,870	30,419
Minneapolis—						
1909	—	3,395,610	480,500	612,400	816,430	53,892
1908	—	4,835,600	359,870	921,450	263,280	38,840
Kansas City—						
1909	—	4,804,550	951,350	342,000	—	—
1908	—	6,046,080	561,600	300,500	—	—
Total of all—						
1909	1,784,197	17,573,608	13,134,257	9,193,539	3,049,974	173,843
1908	1,731,594	22,416,230	10,678,536	10,956,522	1,973,947	261,518

Jan. 1 to July 31—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	4,405,382	9,894,998	49,909,021	44,144,626	14,252,893	859,000
1908	5,179,425	7,683,343	54,416,917	61,076,078	9,748,372	778,442
Milwaukee—						
1909	1,603,708	2,613,705	4,111,100	4,923,600	5,291,200	519,900
1908	1,467,055	4,268,000	1,783,500	5,345,200	6,194,233	601,800
St. Louis—						
1909	1,398,590	7,015,438	13,197,760	8,853,545	1,700,600	127,544
1908	1,351,355	8,925,770	15,126,694	13,597,130	941,089	187,387
Toledo—						
1909	—	1,226,400	1,931,200	773,400	4,155	56,400
1908	—	2,346,600	3,341,500	1,321,200	—	51,200
Detroit—						
1909	72,161	627,684	1,338,688	1,014,648	—	1,000
1908	102,900	798,122	1,919,351	970,534	—	—
Cleveland—						
1909	33,098	227,199	2,931,320	3,237,824	249,238	—
1908	31,678	776,415	4,151,747	2,516,450	120,978	—
Peoria—						
1909	1,079,678	498,305	8,178,883	4,044,973	1,661,000	184,000
1908	604,336	797,300	10,131,500	5,945,500	778,100	173,000
Duluth—						
1909	1,815,845	5,922,263	818,234	1,489,205	1,654,825	39,159
1908	1,264,361	11,468,131	1,048	1,747,251	476,915	97,690
Minneapolis—						
1909	—	31,713,050	3,259,746	5,588,470	7,267,194	690,215
1908	—	37,707,863	2,653,770	7,971,650	4,075,890	698,610
Kansas City—						
1909	—	13,374,200	6,125,960	3,087,500	—	—
1908	—	14,813,707	4,763,400	2,595,300	—	—
Total of all—						
1909	10,318,462	73,116,242	91,801,912	77,157,791	32,081,105	2,277,218
1908	10,001,110	89,585,251	98,288,922	93,086,293	22,335,577	2,588,129

As regards the cotton movement, which is never of exceptional proportions in July, it being the end of the crop year, the gross shipments overland were 38,689 bales in 1909, against 45,311 bales in 1908. The receipts at the Southern outports were fairly liberal for the season, at 93,744 bales; but this compares with 129,092 in July 1908.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31 1909, 1908 AND 1907.

Ports.	July.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston	32,873	65,378	16,251	1,226,962	1,154,264	1,620,087
Port Arthur, &c.	1,998	—	—	354,157	82,453	104,263
New Orleans	24,602	27,041	14,115	800,021	924,424	956,139
Mobile	10,562	5,959	372	142,353	113,310	82,661
Pensacola, &c.	9,116	6,456	1,117	92,672	81,346	75,453
Savannah	3,984	12,870	6,916	409,918	384,159	404,560
Brunswick	—	—	—	106,871	66,068	64,588
Charleston	208	1,324	1,784	61,858	36,771	32,434
Georgetown	65	100	75	1,356	662	477
Wilmington	129	3,045	152	114,245	132,635	71,936
Norfolk	3,643	5,269	4,592	205,028	192,742	230,414
Newport News, &c.	1,564	1,649	917	15,444	3,356	32,727
Total	93,744	129,092	46,294	3,501,785	3,172,120	3,675,739

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP

July.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pac.	\$ 7,004,060	\$ 6,196,000	\$ 7,008,274	\$ 5,967,968	\$ 4,629,175	\$ 4,398,834
Chic Gr Wn.	7649,902	7658,934	7214,212	7760,270	632,569	628,714
Dul So Sh & At	297,584	230,932	739,012	283,724	269,498	236,908
Great Nor Syst	5,144,976	64,350,494	5,640,054	5,023,951	3,895,160	3,672,715
Iowa Central.	249,880	231,713	245,611	284,825	216,121	193,886
Minn & St L.	7346,711	7313,014	7362,814	318,575	297,160	246,515
M St P & S S M	998,077	927,149	1,094,890	1,082,976	777,434	641,479
Total	14,691,110	13,008,286	15,395,767	13,672,289	10,716,117	9,918,851

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch & P	\$ 7823,510	\$ 7672,629	\$ 7785,372	\$ 560,092	\$ 766,487	\$ 649,195
Chic Ind & L.	7484,899	7442,321	7499,134	507,156	498,181	458,350
(G Trk of Can)	—	—	—	—	—	—
Gr Tr West-b	3,491,184	3,320,114	3,950,937	3,606,234	3,229,213	3,013,149
D Gr H & M J	—	—	—	—	—	—
Illinois Central	64,599,037	64,253,257	5,111,937	4,342,146	3,748,999	3,805,184
Tol Peor & W.	783,186	701,365	93,394	99,100	101,204	98,406
Tol St L & W.	7309,577	7293,814	341,893	333,153	327,938	274,315
Wabash	7,215,821	7,077,977	2,309,858	2,275,341	2,001,080	2,082,154
Total	11,998,194	11,151,477	13,092,525	11,723,222	10,673,102	10,380,753

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

EARNINGS OF SOUTHWESTERN GROUP.

July.	1909.	1908.	1907.	1906.	1905.	1904.
Colo & South *	\$ 1,227,336	\$ 1,240,369	\$ 1,190,244	\$ 1,017,221	\$ 867,138	\$ 675,053
Den & Rio Gr.	1,944,400	1,627,500	2,027,337	1,696,706	1,695,427	1,321,638
Int & Gr Nor.	751,000	750,000	571,622	562,279	486,522	406,071
Mo Pac & C Br	4,006,000	3,621,000	4,112,562	3,861,349	3,662,091	3,344,655
St Louis & B W	7803,867	7777,108	7860,694	7732,744	670,181	641,981
Texas & Pacific	7995,994	7966,024	7,215,346	1,010,338	822,379	759,240
Total	9,535,597	8,734,999	9,977,805	8,880,637	8,013,738	7,148,645

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

EARNINGS OF SOUTHERN GROUP.

July.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Ala Gt South...	2282,385	2293,623	2361,987	323,768	291,779	236,439
Ala N O & T P						
N O & N E	240,815	212,106	2269,520	243,841	230,525	178,631
Ala & Vicks	121,332	117,611	122,977	7107,446	102,301	95,775
Vicks Sh & P	7106,298	7108,300	7131,698	7115,450	101,213	98,645
All Birm & Atl	781,300	741,788	159,232	117,443	89,301	77,376
Cent of Georgia	2,095,132	2,390,152	1,927,910	1,775,613	1,671,503	
Ches & Ohio	7661,087	7633,181	7770,935	739,588	613,386	557,441
Cin N O & T P	2,316,394	2,095,132	2,390,152	1,927,910	1,775,613	1,671,503
Loulev & Nash	7661,087	7633,181	7770,935	739,588	613,386	557,441
Mobile & Ohio	7661,087	7633,181	7770,935	739,588	613,386	557,441
Mo Pac & Iron Mt	2,316,394	2,095,132	2,390,152	1,927,910	1,775,613	1,671,503
Nevada-California-Oregon	7661,087	7633,181	7770,935	739,588	613,386	557,441
Rio Grande Southern	7661,087	7633,181	7770,935	739,588	613,386	557,441
St Louis Southwestern	7661,087	7633,181	7770,935	739,588	613,386	557,441
Southern Railway	7661,087	7633,181	7770,935	739,588	613,386	557,441
Texas Central	7661,087	7633,181	7770,935	739,588	613,386	557,441
Texas & Pacific	7661,087	7633,181	7770,935	739,588	613,386	557,441
Toledo Peoria & Western	7661,087	7633,181	7770,935	739,588	613,386	557,441
Toledo St Louis & Western	7661,087	7633,181	7770,935	739,588	613,386	557,441
Wabash	7661,087	7633,181	7770,935	739,588	613,386	557,441
Yazoo & Miss V	7661,087	7633,181	7770,935	739,588	613,386	557,441
Total	14,249,829	13,611,173	15,706,410	14,113,454	12,645,178	11,356,326

a Includes some large items of income not previously included in monthly returns.
 b These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great Southern	282,385	293,623	-11,238	309	309
Ala New Ori & Tex Pac					
New Ori & Northeast'n	240,815	212,106	+28,709	195	195
Alabama & Vicksburg	121,332	117,611	+3,721	142	142
Vicks Shreve & Pacific	106,298	108,300	-2,002	171	171
Atlanta Birm & Atlantic	174,532	141,788	+32,744	642	571
Bellefonte Central	4,189	4,953	-764	27	27
Buffalo Roch & Pitts	823,510	672,629	+150,881	568	568
Canadian Northern	843,500	728,500	+115,000	3,224	2,874
Canadian Pacific	7,004,000	6,196,000	+808,000	9,426	9,230
Central of Georgia	881,300	931,300	-50,000	1,916	1,915
Chattanooga Southern	44,427	49,132	-5,075	89	89
Chesapeake & Ohio	2,316,394	2,095,132	+221,262	1,998	1,839
Chicago & Alton	1,015,244	1,057,036	-41,792	898	1,003
Chicago Great Western	649,902	658,984	-9,082	818	818
Chicago Indianap & Lou	484,899	442,321	+42,578	616	617
Cin New Ori & Tex Pac	661,087	633,181	+27,906	336	336
Colorado & Southern	1,227,336	1,240,369	-13,033	1,952	1,951
Denver & Rio Grande	1,944,400	1,627,500	+316,900	2,501	2,546
Detroit & Mackinac	102,126	103,347	-1,221	348	344
Detroit Tol & Ironton	109,962	110,506	-544	438	486
Ann Arbor	154,144	141,406	+12,738	300	309
Duluth So Sh & Atl	297,564	230,932	+66,632	593	592
Georgia South & Fla	163,049	139,960	+23,089	395	395
Grand Trunk of Can					
Grand Trunk Western	3,491,184	3,320,114	+171,070	4,528	4,528
Det Gr Hay & Milw					
Canada Atlantic					
Great Northern					
Eastern of Minnesota	5,144,976	4,450,494	+694,482	6,962	6,643
Montana Central					
Illinois Central	4,599,037	4,253,257	+345,780	4,519	4,509
Internat'l & Gt Northern	561,000	503,000	+58,000	1,159	1,159
Iowa Central	249,880	231,713	+18,167	558	558
Kansas City Mex & Orient	911,846	951,321	-40,475	656	543
Louisville & Nashville	3,822,535	3,680,353	+142,182	4,401	4,365
Macon & Birmingham	11,184	11,387	-203	105	105
Mineral Range	73,257	71,199	+2,058	129	128
Minn & St Louis	346,711	313,014	+33,697	1,028	1,027
Minneapolis St P & S S M	998,077	927,149	+70,928	2,394	2,309
Chicago Division	713,873	651,650	+62,223	1,064	1,023
Mo Pac & Iron Mountain	3,884,000	3,502,000	+382,000	6,101	6,091
Central Branch	122,000	119,000	+3,000	388	388
Mobile & Ohio	764,149	727,166	+36,983	1,098	926
Nevada-Cal Oregon	43,702	31,989	+11,712	184	164
Rio Grande Southern	44,427	49,132	-5,250	180	180
St Louis Southwestern	803,867	777,106	+26,761	1,470	1,470
Southern Railway	4,223,404	4,085,062	+137,342	7,050	7,013
Texas Central	749,078	750,476	-1,398	268	268
Texas & Pacific	995,994	966,024	+29,970	1,885	1,885
Toledo Peoria & Western	83,166	91,365	-8,199	247	247
Toledo St Louis & West'n	300,577	293,814	+6,763	451	451
Wabash	2,215,821	2,077,977	+137,844	2,514	2,514
Yazoo & Miss Valley	655,598	584,551	+71,047	1,371	1,371
Total (52 roads)	53,904,004	49,721,071	+4,182,933	78,680	77,193
Net Increase (8.42%)					
Mexican Roads (Not included in total)					
Interoceanic of Mexico	552,736	544,442	+8,294	736	736
Mexican International	552,354	556,591	-4,237	918	918
Mexican Railway	673,700	604,606	+69,094	321	321
Mexican Southern	108,920	108,182	+738	263	263
Nat Rys of Mexico	3,870,267	3,641,019	+229,248	5,273	5,164

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

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	2,028,027	1,838,209	189,818	
Ala New Ori & Northeast'n	1,804,611	1,516,537	288,074	
Alabama & Vicksburg	867,213	831,220	35,993	
Vicks Shreve & Pacific	779,586	762,628	16,958	
Atlanta Birm & Atlantic	1,232,401	829,323	403,078	
Bellefonte Central	33,441	33,494		53
Buffalo Roch & Pittsburgh	4,263,107	3,641,672	621,435	
Canadian Northern	4,877,300	4,433,000	444,300	
Canadian Pacific	42,605,662	36,694,076	5,910,986	
Central of Georgia	6,037,077	5,959,387	77,690	
Chattanooga Southern	41,975	51,060		9,085
Chesapeake & Ohio	15,544,190	12,962,306	2,581,884	
Chicago & Alton	6,848,411	6,579,093	269,318	
Chicago Great Western	4,335,365	4,327,316	8,049	
Chicago Ind & Louisville	3,032,134	2,714,620	317,514	
Cin New Ori & Tex Pac	4,599,963	4,108,730	491,233	
Colorado & Southern	8,211,387	7,679,689	531,698	
Denver & Rio Grande	11,826,447	10,071,512	1,754,935	
Detroit & Mackinac	692,402	654,321	38,081	
Detroit Toledo & Ironton	799,850	747,057	52,793	
Ann Arbor	1,638,813	932,359	706,454	
Duluth South Shore & Atl	1,933,043	1,421,789	511,254	
Georgia Southern & Fla	1,199,547	1,034,449	165,098	
Grand Trunk of Canada				
Grand Trunk Western	21,717,117	20,914,656	802,461	
Det Gr Haven & Milw				
Canada Atlantic				
Great Northern				
Eastern of Minnesota	27,995,891	24,337,093	3,658,798	
Montana Central				
Illinois Central	32,501,720	30,336,688	2,165,032	
Internat'l & Gt Northern	4,313,503	3,654,070	659,433	
Iowa Central	1,730,430	1,615,101	115,329	
Kansas City Mex & Orient	809,842	945,031	-135,189	
Louisville & Nashville	25,781,398	23,739,410	2,041,988	

Name of Road.	1909.	1908.	Increase.	Decrease.
Macon & Birmingham	\$ 75,928	\$ 75,486	\$ 442	
Mineral Range	471,785	456,534	15,251	
Minneapolis & St Louis	2,240,036	1,970,719	269,317	
Minneapolis St Paul & S S M	6,483,042	5,570,853	912,189	
Missouri Pacific & Iron Mt	25,430,802	21,884,251	3,546,551	
Central Branch	891,000	788,000	103,000	
Mobile & Ohio	5,567,053	4,991,714	575,339	
Nevada-California-Oregon	247,109	177,397	69,712	
Rio Grande Southern	298,335	317,381		18,546
St Louis Southwestern	5,694,842	4,940,343	664,509	
Southern Railway	29,305,858	26,842,409	2,463,449	
Texas Central	755,579	749,354	6,225	
Texas & Pacific	7,614,161	6,963,583	650,578	
Toledo Peoria & Western	890,951	677,031		212,920
Toledo St Louis & Western	1,922,983	1,913,898	9,085	
Wabash	14,724,668	13,674,859	1,049,809	
Yazoo & Mississippi Valley	5,461,693	5,330,233	131,460	
Total (51 roads)	346,539,778	311,855,551	34,797,991	113,764
Net Increase (11.12%)			34,684,227	
Mexican Roads (Not included in total)				
Interoceanic of Mexico	4,131,053	4,400,468		269,415
Mexican International	4,126,097	4,181,417		55,320
Mexican Railway	4,394,600	4,546,500		151,900
Mexican Southern	793,602	747,229	46,373	
National Rys of Mexico	27,029,110	25,601,829	1,427,281	

b These figures are down to the end of the third week only in both years.

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

The public sales of bank stocks this week aggregate 46 shares, of which 30 shares were sold at auction and 16 shares at the Stock Exchange. Only one lot of 6 shares of trust company stock was sold. A sale of 10 shares of Irving National Exchange Bank stock was made at 202 1/4; the last previous public sale was in April 1908, at 175.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*16	City Bank, National	384	384	384	July 1909—383
10	Irving Nat. Exch. Bank	202 1/4	202 1/4	202 1/4	April 1908—175
20	Merchants' Nat. Bank	163 1/2	163 1/2	163 1/2	June 1909—163

TRUST COMPANY—New York.

6	Guardian Trust Co	164	164	164	Aug 1909—146
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* Sold at the Stock Exchange.

It has been decided by Secretary of the Treasury MacVeagh that none of the issue of Panama bonds provided for under the Tariff Act will be available before the next session of Congress. Any exigencies that may arise in the meantime will be met through 3% Treasury certificates limited to one year. This is done in order to protect the outstanding 2% bonds, which would suffer in the event of the issuance of any of the newly-authorized bonds, which may bear 3% interest. The Secretary, in announcing his decision in the matter, says:

validity, a friendly suit was filed in the Supreme Court on the 7th inst. by State Attorney-General F. S. Jackson. Mr. Jackson in his action asks for an alternative writ of mandamus to compel State Bank Commissioner J. N. Dolley and State Treasurer Mark Tulley to enforce the law, and for an injunction restraining B. P. Waggener of Atchison, ex-Senator Chester I. Long, John L. Webster of Nebraska, together with the State banks which have not made application for participation in the law, and the national banks of the State from commencing any suit in the matter, or in any way hindering the State officials in the enforcement of the law. Mr. Webster, one of the defendants named, was one of the principals in the action instituted to test the constitutionality of the Nebraska guaranty law, which resulted in the obtaining of an injunction temporarily restraining the operation of that law. It is stated that 189 national banks and 301 State banks are made defendants in the Kansas suit. In the petition of the Attorney-General it is charged that:

Notwithstanding the provisions of said law, J. N. Dolley, the Bank Commissioner, and Mark Tulley, State Treasurer, in the administration of said law, have wholly disregarded its provisions and refused and continue to refuse to the national banks of Kansas the right to participate in the benefits of said Act; that said officers are aided and abetted in their unwarranted refusal to obey said law by all of the national banks and all of the State banks made defendants in this case; that the national banks and certain State banks, their officers, directors and stockholders have conspired together to compel and coerce the said Dolley and Tulley, State officers, to violate the provisions of the law; that for the purpose of compelling and aiding said officers to violate their duties, certain applications were made to the Comptroller of the Currency for the purpose of securing a ruling from him as to the rights of said banks to participate in said guaranty fund, and that the Comptroller rendered a decision holding that they could not, which decision was unfounded in law and assumed to set aside and hold for naught the constitutionality of the Act; that said national banks have organized an association for the purpose of hindering the operation of said law and have confederated with B. P. Waggener, Chester I. Long and John L. Webster for the purpose of bringing divers suits in the courts to hinder and delay said officers in performing their duty; that said conspiracy on the part of Waggener, Long and Webster and said national and State banks has been participated in by certain banks wholly without the jurisdiction of the State of Kansas to hinder said officers in putting said law into operation, not only as to national banks, but as to all of the State banks as well; that the defendants do not intend to bring any action in good faith to test the legality of the law, but for the purpose of preventing said law from having any operation within the State, offering the excuse that the law denies national banks equal protection of the law.

The Kansas Bankers' Deposit Guaranty & Surety Co., which was intended to provide protection for the deposits of the national banks, has not as yet begun business. The application of the company to do business was denied by State Insurance Commissioner C. W. Barnes on the 10th inst., this action being followed by the filing of a petition by the attorneys of the concern for a writ of mandamus to compel the Superintendent to admit the company in Kansas. We learn from the Kansas City "Star" that Mr. Barnes, in explanation of his action, points out that the law makes it necessary for such corporations to comply with the Acts governing life insurance companies, which provides, it is stated, that no company shall be permitted to engage in business until all of its capital stock shall be subscribed for. Life insurance companies, it is said, are required to deposit with the State Treasurer \$100,000, and this section, the Superintendent claims, is applicable to the Bankers' Company. It is also added that the form of policy is not satisfactory to Mr. Barnes, though it is admitted that it is believed this can easily be adjusted if the other objections are overcome. One of the directors of the organization was quoted in the Topeka "Capital" of the 10th inst. as saying that the State officials are demanding that they do not insure deposits bearing over 3% interest (as in the case of the guaranty law), and, further, that they do not insure deposits of one bank held by another. It is said that in view of this attitude the officials of the company are giving consideration to a plan to change the offices of the organization from Topeka to Kansas City, Mo. If the change is made, it is stated, the company will continue to guarantee deposits in Kansas.

—Although the law governing the guaranty of deposits in Texas became effective on the 9th inst., the two plans providing for the protection of deposits do not become operative until Jan. 1 next, and until the last-named date the banks will not be permitted to advertise their connection with the guaranty fund. This ruling was given in response to an inquiry as to whether a bank might now advertise that advantage had been taken of the scheme. The institutions have until Oct. 1 to determine which of the plans—the assessment or the bond plan of guaranty—they will accept. It is stated that banks which made application to come

under the guaranty plans before the law went into effect acted prematurely and will be obliged to again enter an application.

—William H. Smith of Philadelphia has been appointed Commissioner of Banking of the State of Pennsylvania by Gov. Stuart. Mr. Smith, who has been a State bank examiner for a number of years, succeeds John A. Berkey, whose term of office recently expired.

—The future course of the New York Mercantile Exchange with regard to quotations is to be determined at a meeting of the members to be held on Tuesday next, the 17th inst. The criticisms directed towards the Exchange by the Hughes Commission appointed to investigate the subject of speculation are responsible for the proposed action by its members, the report of the committee having recommended, as in the case of the New York Metal Exchange, that inasmuch as the quotations are not a record of actual transactions, the charter be repealed. The call for the meeting is made in the following circular letter, setting out the courses open to the Exchange in the matter:

"To the Members of New York Mercantile Exchange:

"In pursuance of a resolution, adopted by the Executive Committee at its last meeting, a special meeting of the Exchange will be held on Tuesday, Aug. 17, at 10:30 a. m., to decide whether or not official quotations shall be continued.

"The question is brought before the membership of the Exchange because of the criticism of Governor Hughes's investigating committee, which is quoted from the report of that committee as follows:

"In the case of the other two commodity exchanges, the Mercantile and the Metal, new problems arise. Although quotations of the products appertaining to these exchanges are printed daily in the public press, they are not a record of actual transactions among members, either for immediate or future delivery.

"It is true that on the Mercantile Exchange there are some desultory operations in so-called future contracts in butter and eggs, the character of which is, however, revealed by the fact that neither delivery by the seller nor acceptance by the buyer is obligatory; the contract may be voided by either party by payment of a maximum penalty of 5%. There are nominal 'calls,' but trading is confessedly rare. The published quotations are made by a committee, the membership of which is changed periodically. That committee is actually a close corporation of the buyers of butter and eggs, and the prices really represent their views as to the rates at which the trade generally should be ready to buy from the farmers and country dealers. These practices result in deceiving buyers and sellers. The making and publishing of quotations for commodities or securities by groups of men calling themselves an exchange, or by any other similar title, whether incorporated or not, should be prohibited by law, where such quotations do not fairly and truthfully represent any bona fide transactions on such exchanges. Under present conditions, we are of the opinion that the Mercantile and Metal exchanges do actual harm to producers and consumers, and that their charters should be repealed."

It is believed that the report of the Governor's committee was made without adequate investigation of the various utilities of the New York Mercantile Exchange; that some of the statements made in the report are untrue; and that the foundation and function of the official quotations were not fully understood. At the same time it appears that the practice of making quotations by vote of committees, often without actual foundation in recorded daily sales of the technical grades specified, as is now the custom, is the foundation of the recommendation, and it is evident that a persistence in issuing quotations on the present basis will result in the revocation of the Exchange charter, if the recommendations of the Hughes committee are put into effect.

Under the above circumstances the following courses are open:

- 1st. To abandon all official quotations.
- 2d. To continue official quotations as now at the risk of having the charter of the Exchange revoked.
- 3d. To issue as official quotations only the prices bid and offered under the daily call, in which case a daily call for cheese would be necessary under official grading and inspection.

As bearing upon the question, you are also asked to consider the difficulty in determining by the present method official quotations which are certain to conform to the ruling of the Supreme Court.

HENRY DUNKAK,
F. G. URNER,
J. E. LASHER,

New York, Aug. 9 1909.

Sub. Committee.

—The field heretofore covered by the Protective Committee of the American Bankers' Association has been made a separate department of the organization, under the direction of a competent manager. The new department was opened on the 2d inst., and L. W. Gammon, formerly agent in charge of the Buffalo Division of the U. S. Secret Service of the Treasury Department, was placed in charge. When the protective feature was first installed, and for several years thereafter, it was in charge of a Secretary, who with an assistant devoted his entire time to it. The offices were separate from the general offices of the association. Ex-Secretary Branch, however, believing that the work should be conducted in the general office, had it removed, and placed in the hands of himself and the Assistant Secretary, and it continued in charge of the Secretary and his assistant up to the present time. The change now is in line with the recommendation of the Protective Committee and the Secretary to the Executive Council, approved last May.

Mr. Gammon, who has been delegated to take charge of the new department, entered the Secret Service branch of the Government in 1893, resigning the 31st inst. to accept his new office.

—The Bowery Savings Bank of this city is distributing a booklet in commemoration of its seventy-fifth anniversary, in which its history is briefly touched upon, and statistics bearing on its growth are added. The institution was incorporated on May 1 1834, and it began business in the following month. Since 1835 the bank has paid out in interest \$88,168,288. On July 1 last the amount due depositors stood at \$107,546,035, while the total assets were \$115,686,771.

—The body of Cornelius C. Cuyler of Cuyler, Morgan & Co. and the United States Mortgage & Trust Co., who died on July 31 at Biarritz, France, from injuries received in an automobile accident, arrived on Thursday on the steamer "Adriatic." Funeral services were held yesterday afternoon at the Brick Presbyterian Church.

—The tour of the members of the New York Bankers' Association to the Annual Convention of the American Bankers' Association next month will include, as a side issue, a trip to the Yellowstone National Park. The train will be a duplicate of the famous "Bankers' Special" to Denver last year. It will probably leave New York on Saturday, Sept. 11, as a second section of the "20th Century Limited," arriving in Chicago on Sunday morning, remaining in Chicago during the Convention, and leaving there the evening of Friday the 17th for the Yellowstone, spending five and a half days at the park, returning direct to New York, and reaching here Tuesday, Sept. 28. The tour, exclusive of hotel accommodations and meals at Chicago, will cost approximately \$215 per person, with double berth in sleeping car, and \$220 per person when two persons occupy a stateroom. For those who may not have sufficient time at their disposal to extend the trip beyond Chicago, arrangements will be made whereby they can accompany the special and return from Chicago direct in special cars reserved for that purpose, or independently within the limit of the ticket. Those desirous of joining the tour may address either Charles Elliott Warren of the Lincoln National Bank of this city, who is Chairman of the Committee on Transportation and Arrangements, or L. F. Vosburgh, G. E. P. A. of the New York Central Lines, 1216 Broadway.

—The withdrawal of the funds of the State of Oklahoma from the First National Bank of Cleveland, Okla., is said to have been ordered by State Bank Commissioner Young because of the fact, it is claimed, that the institution is paying a higher rate of interest than the State banks are permitted to pay under the guaranty law.

—The petition in bankruptcy filed against Otto Heinze & Co. of this city on Oct. 21 1907 was dismissed on the 3rd inst. by Judge Hand in the U. S. District Court. Judge Hand also confirmed the report of the referee in bankruptcy, who held that neither the acts of bankruptcy nor the insolvency of the members on the dates given were proved.

—Schedules in bankruptcy of E. D. Shepard & Co. of this city, filed on the 3d inst., are reported to show liabilities of \$9,758,348 and nominal assets of \$8,411,427. Only a very small portion of the liabilities is secured, the unsecured amount being \$9,673,637, the greater part of which, it is understood, is on construction account for railroads, waterworks and fuel enterprises.

—The Home Bank of Brooklyn Borough has been designated a city depository. The institution was one of those obliged to close following the panic of 1907, but the final installment arranged for under the deferred-payment plan of resumption was met within six months of its re-opening and a year before the time it was due.

—The new Coney Island bank, organized under the name of the Bank of Coney Island, began business on the 10th inst. in the quarters formerly used by the branch of the Lafayette Trust Co. on Surf Avenue. The new institution has been formed with \$100,000 capital and \$50,000 surplus, and is under the management of Fred B. Henderson, President; William J. Ward, Vice-President, and Howard M. Jefferson, Vice-President and Cashier. Both Messrs. Henderson and Ward have large business interests at the Island, and the board of directors also contains the names of others with

important interests there. It is composed of President Henderson and Vice-President Ward, Stephen E. Jackman, Adolph Anheiter, Frederick Kister, Henry Grashorn, Charles L. Feltman, Charles G. Balmanno, Richard Garms, William C. Courtney, James M. Gray and Joseph Huber, the last-named President of the First National Bank of Brooklyn.

—The American National Bank is the name decided upon for a projected Newark, N. J., institution. The consent of the Comptroller of the Currency to proceed with the carrying through of the undertaking was obtained on the 5th inst. The bank is to have a capital of \$200,000.

—The Camden Safe Deposit & Trust Co. of Camden to-day has the largest earned surplus and undivided profits account in proportion to its capital of any bank or trust company in the entire State of New Jersey. Earned surplus and undivided profits are \$1,208,378, or twelve times the capital of \$100,000. The institution was founded in 1873 and is noted for its conservative management and strong financial standing. On June 30th, at the time of its last report to the New Jersey State Banking Department, its deposits were \$6,350,316 and aggregate resources \$7,470,950, not including \$5,000,000 trust funds, which are kept separate and distinct from the company's assets. Alexander C. Wood is at the head of its administration and has as his official associates Benjamin C. Reeve, Vice President and Trust Officer; Joseph Lippincott, Secretary and Treasurer; George J. Bergen, Solicitor; and Ephraim Tomlinson, Assistant Trust Officer. The directors are: William S. Scull, Benjamin C. Reeve, Alexander C. Wood, William S. Price, George Reynolds, Joseph H. Gaskill, Wm. Joyce Sewell, Edmund E. Read Jr., Wm. J. Bradley, George J. Bergen, Joseph W. Cooper, Ephraim Tomlinson and George W. Jessup.

—Manning C. Palmer, ex-President of the failed American Exchange National Bank of Syracuse, N. Y., who was sentenced to five years' imprisonment in 1906, was discharged from the Auburn Prison this week on a pardon issued by President Taft. Mr. Palmer was convicted on charges in connection with the suspension of the bank, which occurred in 1904.

—Warren A. Cook has become President of the National Union Bank of Woonsocket, R. I., succeeding the late George S. Read.

—R. A. Walker has lately become President of the Lincoln National Bank of Washington, D. C. Mr. Walker was previously a Vice-President, and with his advancement Floyd E. Davis takes rank as senior Vice-President, Robert Callahan being elected a Second Vice-President in Mr. Davis's place.

—The Harris Trust & Savings Bank of Chicago is about to add to the many splendid buildings which are the domiciles of the banking institutions of Chicago. Its President, N. W. Harris, has, through agents, concluded the purchase of the property at 140-146 Monroe Street, upon which it is intended to erect a twenty-one story building with a basement and sub-basement. The project, it is said, will represent a total investment of \$2,500,000—\$1,000,000 having been paid for the site, while the proposed structure will cost \$1,500,000. The property measures 91x189 feet. The plans for the new building have not yet been drawn, but it is to be of a type similar to the handsome structures which already adorn the financial district. The bank will occupy the main floor, which is to be two stories in height, and will utilize the basement for its safety vaults. The sub-basement will be given over to the more important mechanical equipment of the building. The Harris Safe Deposit Company was incorporated this week with \$1,250,000 capital to finance the new building.

—A meeting of the stockholders of the Continental National Bank of Chicago, will be held on the 31st inst. to ratify the arrangement providing for the unification of the interests of their institution and those of the American Trust & Savings Bank. The plan, which already has the assent of 95% of the shareholders, is to go into effect on Sept. 4. The particulars of the arrangement have already been set out in these columns; one of the specific propositions upon which the stockholders of the Continental will take action will be a proposal to increase the capital of the bank from \$4,000,000 to \$9,000,000. Other details in connection with the plan will be found in our issue of July 17.

—An addition to the banking institutions of Chicago is proposed in the organization of the South Side State Bank, the formation of which has been authorized by the State Auditor. The new bank is to have \$200,000 capital and is to locate in the vicinity of Cottage Grove Ave. and 40th St. The opening is scheduled for next month. W. R. Mahon is slated for the presidency.

—W. F. McLane will resign on Sept. 1 as an Assistant Cashier of the Northwestern National Bank of Minneapolis to become Cashier of the Hennepin County Savings Bank of that city. The present Cashier of the latter, W. H. Lee, is to be promoted to the office of First Vice-President. Mr. McLane was formerly Assistant Cashier of the National Bank of Commerce, and since the consolidation of that bank with the Northwestern National last year has continued with the consolidated bank in the same capacity. Mr. Lee, whom Mr. McLane will succeed in the Hennepin County Bank, has been an officer of the latter for twenty-eight years, and its Cashier for nineteen years.

—F. W. Kammann has replaced Lawrence S. Critchell as Cashier of the First National Bank of Sioux City, Iowa, and F. Fritzlin has succeeded F. W. Blaud as Assistant Cashier of the bank.

—In addition to the new features which we announced last week are to be inaugurated by the Title Guaranty Trust Co. of St. Louis, we are advised by the institution that departures will be made in other respects, particularly in the guaranteeing of bonds. Where heretofore it has been the practice for a bond house when putting an issue of municipal or district bonds on the market to have the legality of the election authorizing the same merely passed upon by the counsel of the house, the Title Guaranty Co. purposes to guarantee the validity of issues of this sort, such guaranty to be stamped upon the face of the bond. This, it is expected, will not only increase the selling power of the bond, but will also enhance the selling price. Furthermore, along this same line, the company in the case of industrial and other bonds of that nature, will guarantee the title to the property behind such issues, and this guaranty, it is expected, will be of the same value to the bond seller as in the other instance. This feature of the guaranty business will, it is stated, be made national in scope.

—The organization of two new trust companies in St. Louis is being undertaken. One of these is to be known as the North St. Louis Trust Co. and it is to have \$100,000 capital, with a surplus of \$10,000. The other institution is to be similarly capitalized, and its organization will be effected under the name of the Tower Grove Trust Co. The offices of the latter will be in the neighborhood of Grand Ave. and Arsenal St., while the North St. Louis Trust Co. will locate near Grand Ave. and Hebert St.

—A suit for \$200,000 brought against the directors of the failed First National Bank of Fort Scott, Kansas, by the depositors was filed on the 6th inst. In the charges of negligence and mismanagement which are made, it is alleged that no bond was required by the directors from President Grant Hornaday nor Cashier F. A. Hornaday. It is also charged that fictitious reports of the bank's condition were published, and that the institution was insolvent in 1906. The bank closed its doors on Nov. 20 1908 and a dividend of 50% is said to have since been paid. The institution had a capital of \$100,000. An assessment of \$100,000 (or one-half the amount for which the stockholders are liable) was levied against the capital on the 10th inst. by the Comptroller of the Currency. Payment is required by Sept. 1.

—Theodore Harris, President of the Louisville National Banking Co. of Louisville, and one of the prominent business men of the city, died on the 9th inst. Mr. Harris was in his eighty-first year. He was born in Wolfville, Nova Scotia, in Feb. 1829, but had resided in Louisville since 1853. He was one of the organizers of the Louisville National Banking Co., and besides being the chief executive of that institution, was President of the Louisville Insurance Co., a stockholder and director of the Louisville Railway Co. and had assisted in the organization of the Louisville Trust Co.

—John M. Sharp, of the banking and brokerage firm of J. M. Sharp & Co. of Louisville, died on Monday at a hospital in Detroit. The suspension of his firm occurred on Saturday last.

—The Traders' & Truckers' Bank of Norfolk, Va., closed its doors on Monday, having filed a deed of assignment to James H. Winston, trustee. According to President T. B. Gordon, "the bank has been struggling along since the crisis following the Jamestown Exposition to put itself on a firm footing." "Many unfortunate loans," he states, "were made at the time of the Exposition, and as the capital stock of the bank was not sufficient to meet the large demands of business in the recent financial stress, this action was decided upon." The institution was organized in 1902. It had a capital of \$40,000 and it was planned several months ago to increase the amount to \$100,000, selling the stock at \$110 per share. The deposits, it is said, amount to less than \$80,000.

—The Nebraska Bankers' Association is to hold its annual convention on Sept. 8 and 9, the week preceding that of the American Bankers' Association, which opens in Chicago on Sept. 13. The Nebraska meeting will take place at Omaha, and the speakers secured for the occasion are W. S. Witham of Atlanta, who is at the head of a so-called chain of banking institutions, and who will discuss "Community of Interests as Related to Banking"; Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis; W. F. Gurley of Omaha; F. L. Temple of Lexington, Neb.; J. Adam Bede of Pine City, Minn.; F. H. Sanderson of Fremont, and Darius Mathewson of Norfolk.

—Louis T. Silvain was recently appointed receiver of the German-American Bank of Seattle, an institution projected early this year, but whose organization, according to one of the incorporators, E. C. Klyce, had never been completed. The capital, it is understood, was to have been \$100,000, but Mr. Klyce states that, owing to the inability to obtain the entire amount of subscriptions necessary, the plan to organize was abandoned. The receiver was appointed in answer to the petition of the Washington Interior Finish Co., which claims to have installed fittings for which it was not reimbursed.

—Charles J. Deering, heretofore Cashier of the Union Trust Co. of San Francisco, has been elected a Vice-President of the institution. Herman Van Luvan, an Assistant Cashier, has been made Cashier.

—H. S. Holt, President of the Royal Bank of Canada (head office Montreal), was recently elected President of the Montreal Trust Co. As stated last month, parties friendly to the bank purchased stock in the trust company a short time since, the acquisition, it is understood, constituting a controlling interest. Robert Archer has been chosen Vice-President of the company and D. C. Rea has been made Manager.

—The consolidation of the London & Westminster Bank and the London & County Banking Co., Ltd., of London, referred to in our issue of July 24, we learn from London advices, will be consummated under the name of the London, County & Westminster Bank, Ltd. The amalgamated institution is to have a subscribed capital of £14,000,000, of which £3,500,000 will be paid up in 700,000 shares of £20 each, £5 paid. The arrangement provides that each present holder of one £80 share (£20 paid) in the London & County Banking Co. will be entitled to 4 shares of the consolidated institution, and each present holder of one £100 share (£20 paid) in the London & Westminster Bank will be allotted 2 1-7 shares. The reserve of the enlarged bank will amount to about £4,250,000, while the combined current and deposit account balances, it is stated, will exceed £70,000,000.

DEBT STATEMENT JULY 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1909. For statement of June 30 1909, see issue of July 17 1909, page 142; that of July 31 1908, see Aug. 15 1908, page 391.

INTEREST-BEARING DEBT JULY 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.	
		Registered.	Coupon.	Registered.	Total.
2s, Consols of 1930	Q.-F.	646,250,150	641,155,850	5,094,300	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,200,040	22,745,420	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,370,800	21,119,100	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,403,320	596,680	30,000,000

Aggregate int.-bearing debt. 1,001,990,190 863,730,490 49,587,000 913,317,490

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all issues; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 15 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	43,750 00	18,750 00
Funded loan of 1907, matured July 2 1907	1,857,350 00	1,813,000 00
Refunding certificates, matured July 1 1907	17,720 00	17,690 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,285 26	909,285 26
Aggregate debt on which interest has ceased since maturity	\$2,883,855 26	\$2,814,475 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	26,822,058 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,860,787 28
Aggregate debt bearing no interest	\$380,417,144 28

RECAPITULATION.

	July 31 1909.	June 30 1909.	Increase (+) or Decrease (-).
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased	2,814,475 26	2,883,855 26	-\$69,380 00
Debt bearing no interest	380,417,144 28	382,114,026 78	-\$1,696,882 50
Total gross debt	\$1,296,549,109 54	\$1,298,315,372 04	-\$1,766,262 50
Cash balance in Treasury	258,437,754 71	274,453,841 25	-\$16,016,086 54
Total net debt	\$1,038,111,354 83	\$1,023,861,530 79	+\$14,249,824 04

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 of \$1,296,549,109 54 and a net debt (gross debt less net cash in the Treasury) of \$1,038,111,354 83.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin	\$52,034,869 00	Gold certificates	\$52,034,869 00
Silver dollars	487,008,000 00	Silver certificates	487,008,000 00
Silver dollars of 1890	4,169,000 00	Treasury notes of 1890	4,169,000 00
Total trust fund	1,343,211,869 00	Total trust liabilities	1,343,211,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	38,969,822 85	National bank 5% fund	24,919,195 81
Gold certificates	46,750,510 00	Outstanding checks and drafts	18,073,952 71
Silver certificates	9,794,233 00	Disbursing officers' balances	72,788,377 54
Silver dollars	5,195,124 00	Post Office Department account	2,707,421 80
Silver bullion	4,183,520 84	Miscellaneous items	2,091,549 92
United States notes	7,752,582 00	Total gen. liabilities	120,580,497 87
Treasury notes of 1890	12,879 00		
National bank notes	27,406,977 34		
Fractional silver coin	26,571,113 77		
Fractional currency	116 71		
Minor coin	2,430,978 48		
Bonds and interest paid	26,370 50		
Total in Sub-Treasuries	169,094,234 49		
In Nat. Bank Depositories	43,555,422 59		
Credit Treasurer of U. S.	10,467,323 57		
Credit U. S. dis. officers	54,022,746 16		
Total in banks	1,514,788 49		
In Treas. of Philippine Islands	5,901,271 93		
Credit Treasurer of U. S.	4,356,483 44		
Credit U. S. dis. officers	1,514,788 49		
Total in Philippines	6,901,271 93		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold & Bullion	150,000,000 00
Grand total	1,722,230,121 58	Grand total	1,722,230,121 58

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of May, June, July and August 1909. Statements of corresponding dates in previous years will be found in our issue of Aug. 15 1908, page 391.

TREASURY NET HOLDINGS.

	May 1 '09.	June 1 '09.	July 1 '09.	Aug. 1 '09.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	235,590,916	224,263,038	223,184,405	235,720,333
Net silver coin and bullion	20,174,774	17,720,757	17,865,627	19,172,878
Net United States Treasury notes	8,481	8,812	10,013	12,879
Net legal-tender notes	5,902,751	7,158,209	6,039,419	7,752,582
Net national bank notes	25,283,392	25,425,734	23,415,062	27,406,977
Net fractional silver	26,899,135	27,250,163	27,210,207	26,571,114
Minor coin, &c.	2,769,877	2,641,349	2,616,798	2,457,472
Total cash in Sub-Treasuries	316,609,326	304,468,062	300,341,525	319,094,235
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	166,609,326	154,468,062	150,341,525	169,094,235
Cash in national banks	71,159,294	72,946,080	74,698,615	54,022,746
Cash in Philippine Islands	4,135,946	4,282,808	4,132,073	5,901,272
Net Cash in banks, Sub-Treas.	241,904,566	231,696,950	229,192,213	229,018,253
Deduct current liabilities, &c.	114,470,731	111,795,641	104,738,372	120,580,498
Available cash balance	127,433,835	119,901,309	124,453,841	108,437,755

a Chiefly "disbursing officers' balances." d Includes \$4,183,521 silver bullion and \$2,437,472 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1908-09. The imports of gold were light, reaching \$194,674, of which \$192,162 bullion. Of silver there came in \$227,783, largely bullion. During the twelve months there was received a total of \$3,578,424 gold and \$2,652,854 silver, which compares with \$3,759,330 gold and \$3,135,711 silver in 1907-08. The shipments of gold during June were heavy, \$3,026,598 bullion, and the exports of silver were

\$1,054,637, wholly bullion. For the twelve months the exports of gold reached \$3,033,975, against \$34,539 in 1907-08, and \$6,886,849 silver was sent out, against \$5,182,657 in 1907-08. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908-09.	\$	\$	\$	\$	\$	\$
July	1,585	328,430	330,015	8,456	169,454	177,910
August	5,900	153,356	159,256	4,270	214,038	218,308
September	741,965	175,326	917,291	1,285	171,019	172,304
October	310	273,381	273,691	—	209,157	209,157
November	1,073	179,153	180,226	4,297	229,368	233,665
December	82,770	176,718	259,488	12,532	229,500	242,038
January	11,900	214,429	226,329	27,872	244,968	272,840
February	—	281,124	281,124	7,900	152,852	160,752
March	200	249,380	249,580	23,730	276,835	300,565
April	—	153,732	153,732	11,020	175,558	187,178
May	—	383,395	383,395	23,080	189,274	212,354
June	2,105	192,162	194,267	97,809	176,974	274,783
Total 12 months	847,808	2,730,616	3,578,424	222,851	2,430,003	2,652,854

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908-09.	\$	\$	\$	\$	\$	\$
July	—	—	—	1,575	267,060	268,635
August	—	—	—	—	589,199	589,199
September	540	—	540	1,553	475,509	477,053
October	100	—	100	—	519,614	519,614
November	—	—	—	—	593,395	593,395
December	1,237	—	1,237	1,455	481,115	482,570
January	—	—	—	35,500	354,736	390,236
February	—	600	600	133,470	549,119	682,589
March	—	—	—	—	621,787	621,787
April	—	—	—	—	735,531	735,531
May	5,000	—	5,000	—	470,003	475,003
June	—	3,026,598	3,026,598	—	1,054,637	1,054,637
Total 12 months	6,877	3,027,098	3,033,975	176,563	6,710,296	6,886,849

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1909, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30		12 Mos. ending June 30.	
	1909.	1908.	1908-09.	1907-08.
United Kingdom	171,776	240,426	2,464,854	2,347,039
Germany	547	6,000	28,874	68,515
Turkey in Europe	81,672	—	2,210,302	—
Other Europe	49,120	175,751	632,203	1,820,672
British North America	850,753	539,919	7,783,617	5,016,895
Central American States and British Honduras	2,581,103	2,832,745	31,515,082	23,334,109
Mexico	280,171	199,692	1,840,301	1,757,427
Cuba	2,187,807	2,289,649	21,050,456	17,825,742
Other West Indies and Bermuda	3,271,125	2,728,601	43,209,245	24,711,539
Argentina	127,436	120,529	1,510,317	919,327
Brazil	146,308	96,207	2,453,460	3,470,818
Chile	855,354	466,280	8,421,751	8,263,700
Colombia	1,927,597	636,993	15,926,592	9,594,136
Ecuador	162,652	—	2,334,393	—
Venezuela	376,320	425,965	5,889,748	4,112,349
Other South America	603,106	630,538	7,811,693	5,805,271
Aden	1,850,200	—	26,976,950	—
Chinese Empire	25,506,743	8,579,909	139,987,013	49,876,671
British East Indies	604,200	921,000	12,000,863	4,363,794
Hongkong	157,991	2,000	814,872	602,900
Japan	12,283	5,636	91,161	193,445
British Australasia	671,807	627,720	8,324,682	6,770,423
Philippine Islands	2,486,327	594,510	11,789,812	9,909,417
Other Asia and Oceania	83,924	2,793,624	2,650,298	20,629,908
British Africa	820,133	494,684	7,724,171	1,982,836
All other Africa	245,377	170,243	2,178,015	1,017,877
Total yards of above	45,713,822	35,584,327	367,631,542	205,994,812
Total values of above	\$2,837,988	\$1,601,950	\$21,693,080	\$14,268,083
Value per yard	\$ 62.21	\$ 45.35	\$ 58.76	\$ 70.89
Value of Other Manufactures of Cotton Exported to—				
United Kingdom	\$91,791	\$99,396	\$706,290	\$1,010,063
Belgium	666	197	2,658	8,310
Germany	750	11,357	122,018	92,183
Other Europe	8,356	3,734	67,638	61,113
British North America	125,379	85,893	1,108,298	933,962
Central American States and British Honduras	66,262	43,263	501,982	555,697
Mexico	16,846	21,229	246,228	409,451
Cuba	29,257	23,781	330,685	322,374
Other West Indies and Bermuda	21,041	10,475	160,850	162,831
South America	5,274	3,780	40,550	110,656
Chinese Empire	7,782	5,202	40,108	224,135
Japan	3,489	3,119	14,609	25,541
British Australasia	43,215	22,944	341,332	318,541
British Africa	14,314	20,288	137,018	183,106
Other countries	91,703	30,840	385,427	282,516
Waste, cotton	\$185,943	\$164,864	\$2,184,941	\$2,631,595
Yarn	45,517	28,447	551,062	400,600
All other	310,980	230,705	3,252,816	3,176,901
Total manufactures of	\$3,906,553	\$2,408,815	\$31,878,566	\$25,177,758

Monetary & Commercial English News

London, Saturday, Aug. 8 1909.

A variety of circumstances has contributed to augment the "bull" feeling upon the London Stock Exchange and the other European bourses. The visit of the Czar to Cherbourg to meet the President of the French Republic, and his going

on then to Cowes to meet the King, has naturally had a very favorable influence on the political outlook and, consequently, upon the prices of the higher class of investment securities. This feeling has been, of course, increased by virtue of the breakdown of the revolutionary movement in Catalonia. The situation in Barcelona is always so bad that any permanent settlement cannot reasonably be looked for; suffice it that for the time being the more violent factions have been quieted.

The result of this is an advance in the price of consols, an improvement in French rentes and a hardening generally of investment securities and mining shares. All the same, business is by no means active. This is partly due no doubt to the holiday season; but it is curious, with so many favorable factors, that markets, although firm, should be so inactive. The settlement of the coal strike last week in the North of England has had, of course, a favorable influence on the price of home railway stocks, but the result has been far from satisfying the more ardent "bull" anticipations.

Money is exceedingly cheap and plentiful, and the short-loan rates range from 1/2% up to 3/4%, and for a week or so as much as 1% has been obtained. In the discount market it has been found practically impossible to maintain the rate firm at 1 1/2%. The Bank return is not an especially strong one; the reserve is under 27 millions sterling and the coin and bullion item 38 1/2 millions. Both these figures show a considerable reduction on those of last week, in spite of an influx from abroad into the London market of nearly half a million sterling. This is due to the usual end-of-the-month requirements, and also, of course, to the holiday season. The reserve is some two millions sterling higher than at this time last year.

The India Council has again been successful in the disposal of its drafts, a call for 30 lacs eliciting applications for over two crores. The prices offered, however, were not such as to induce any increase in the allotment. The bills were sold on the basis of 1s. 3 29-32d., which received nearly a quarter, the balance going at a small fraction higher. The total sales this year, however, testify to the improving state of Anglo-Indian trade. The amount realized since the beginning of April is just under 8 3/4 millions sterling. It will be remembered that at this time last year the amounts tendered and accepted were quite insignificant, the net result of the four months from April to the end of July sales being only a little over half a million.

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

Table with 5 columns: 1909, 1908, 1907, 1906, 1905. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes & coin, Coin & bull., Prop. reserve to Gov., Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table with 5 columns: Aug. 6, July 30, July 23, July 16. Rows include Bank of England rate, Open Market rate, Trade bills, Interest allowed for deposits, By joint-stock banks, By discount houses.

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

Table with 4 columns: July 31, July 24, July 17, July 10. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The quotations for bullion are reported as follows:

Table with 4 columns: GOLD, SILVER, Aug. 5, July 29. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen.

Messrs. Pixley & Abell write as follows under date of Aug. 5:

GOLD.—The demand for the Continent has again been very limited, and out of £770,000 arrived, probably not more than £300,000 will go abroad, the balance, after satisfying India and the trade, going to the Bank of England. Next week we expect £804,000 from South Africa. The Bank has received £441,000 in bars and £14,000 in sovereigns, the latter from France, while there have been no withdrawals. Arrivals: South Africa, £554,000; India, £106,000; Australia, £116,000; West Africa, £5,000; total, £771,000. Shipments: Bombay, £49,500; Madras, £7,500; total, £57,000.

SILVER.—The conditions in the silver market have not changed during the week. The buying has come chiefly from India, partly for the September settlement and mainly from speculators covering their "short" positions in London, but as buying by the latter has to a certain extent been simultaneous with selling of their holdings in Bombay, the effect on the market has not been large, and, after rising to 23 9-16d.,

we close quietly, to-night, at 23 1/2d., or 3/4d. higher than on the date of our last circular. Trade in China is reported as being almost at a standstill, and in consequence their transactions in silver have been very small. The North German mail took £226,000 in silver this week to China, and stocks here are lighter to about that extent. Stocks in Bombay now amount to 12,500 bars and will be increased to about £1,500,000 by the time of the August settlement. The bazaars have been quiet 60-day, but it is probable they will send fresh orders for next week's steamer, so any set-back in price is unlooked for at present. The price in India is 14. 60-3-16 per 100 tolas. Arrivals: New York, £194,000; Mexico, £10,000; total, £204,000. Shipments: Shanghai, £251,000; Calcutta, £26,500; Bombay, £10,000; Madras, £7,500; total, £295,000.

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

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

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

Table with 4 columns: This week, Last week, 1908, 1907. Rows include Wheat, Flour, equal to, Maize.

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:

Table with 7 columns: London, Week ending August 13, 14, 15, 16, 17, 18. Rows include Silver, Consols, French Rentes, Amalgamated Copper Co., b'Anaconda Mining Co., Atchison Topeka & Santa Fe, Preferred, Baltimore & Ohio, Preferred, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milw. & St. Paul, Denver & Rio Grande, Preferred, Erie, First Preferred, Second Preferred, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Preferred, Nat. RR. of Mex. 1st Pref., Second Preferred, N. Y. Central & Hudson Riv., N. Y. Ontario & Western, Norfolk & Western, Preferred, Northern Pacific, a'Pennsylvania, a'Reading, a'First Preferred, a'Second Preferred, Rock Island, Southern Pacific, Southern Railway, Preferred, Union Pacific, Preferred, U. S. Steel Corporation, Preferred, Wabash, Preferred, Extended 4s.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30 1909 and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Table with 4 columns: 1909, Amount of Failures, 1908, Amount of Failures. Rows include Second Quarter, New England States, Middle States, Southern States, Southwestern States, Central Western States, Far Western States, Pacific States.

Table with 4 columns: Dominion of Canada, Banking failures in United States (not included in above), Aggregate United States, Dominion of Canada, Banking failures in United States (not included in above).

The record of failures in the United States by quarters for the first six months of the last twenty-three years is as follows:

Years—	—First Quarter—		—Second Quarter—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887	3,007	\$32,161,762	1,905	\$22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	3,932	57,425,135	2,995	40,444,547
1897	3,687	32,946,565	3,031	34,498,074
1898	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879
1901	3,335	31,703,486	2,424	24,101,204
1902	3,418	33,731,758	2,747	26,643,098
1903	3,200	34,244,433	2,428	32,452,827
1904	3,344	48,066,721	2,870	31,424,183
1905	3,443	30,162,605	2,767	25,742,080
1906	3,102	33,761,107	2,510	28,902,067
1907	3,136	32,075,591	2,471	37,493,071
1908	4,909	75,706,191	3,800	48,668,641
1909	3,850	44,460,950	2,981	44,080,422

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1908 will be found in our issue for August 8 1908, page 325.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
July 31	\$ 667,652,650	\$ 27,845,433	\$ 607,508,731	\$ 27,845,433	\$ 635,354,164
June 30	660,689,070	30,245,066	639,673,408	30,246,666	669,920,074
May 31	657,972,970	31,914,847	626,265,268	31,914,847	658,180,115
Apr. 30	653,901,910	34,243,657	619,658,263	34,243,657	653,901,910
Mar. 31	651,267,130	35,265,225	616,142,390	35,265,225	651,407,615
Feb. 28	640,769,140	42,696,715	603,588,885	42,696,715	646,285,600
Jan. 30	635,214,560	46,363,455	588,909,637	46,363,455	635,273,092
Dec. 31	631,318,790	48,281,960	583,780,205	48,281,960	632,062,165
Nov. 30	618,497,940	52,270,912	566,228,852	52,270,912	618,500,764
Oct. 31	632,624,850	39,065,637	623,779,350	39,065,637	662,844,987
Sept. 30	632,871,890	48,639,442	626,372,885	48,639,442	675,012,327
Aug. 31	631,607,490	59,339,115	625,936,993	59,339,115	685,276,108

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31 1909.	U. S. Bonds Held July 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2% Panama Canal, 1916-1936	\$ 47,996,700	\$ 3,929,000	\$ 51,925,700
4% Loan of 1925	12,811,550	4,060,700	16,872,250
3% Loan of 1908-1918	14,059,820	4,091,900	18,151,720
2% Consols 1930	567,529,100	28,062,700	595,591,800
2% Panama Canal, 1918-1938	25,255,480	1,238,000	26,493,480
3.65% District of Columbia, 1924	1,120,000	1,120,000	2,240,000
State, city and railroad bonds	16,294,225	16,294,225	32,588,450
Hawaiian Island bonds	566,000	566,000	1,132,000
Philippine loan	5,216,000	5,216,000	10,432,000
Porto Rico	509,000	509,000	1,018,000
Total Aug. 2 1909.	667,652,650	63,117,525	730,770,175

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

National Bank Notes—Total Afloat—	Amount afloat July 1 1909	Amount afloat July 14 1909
Amount afloat July 1 1909	\$689,920,074	
Net amount issued during July	5,434,090	
Amount of bank notes afloat August 1 1909	\$695,354,164	
Legal-Tender Notes		
Amount on deposit to redeem national bank notes July 1 1909	\$30,246,666	
Net amount of bank notes redeemed in July	2,401,233	
Amount on deposit to redeem national bank notes August 1 1909	\$27,845,433	

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 Belknap State Bank, Belknap, N. Dak., into "The First National Bank of Belknap." Capital, \$25,000.
- NATIONAL BANKS ORGANIZED.**
July 30 to August 4.
- 9,401—The First National Bank of Wendell, Idaho. Capital, \$25,000. W. T. Smith, President. A. P. Scritchfield, Vice-President. H. E. Barrett, Cashier. H. D. Jackson, Assistant Cashier. Conversion of The First State Bank of Wendell.
 - 9,402—The Whiteland National Bank, Whiteland, Ind. Capital, \$25,000. Samuel E. Brewer, President. Mathew J. Tracy, Vice-President. Chas. M. Durham, Cashier.
 - 9,403—The First National Bank of Woodland, Cal. Capital, \$50,000. Richard H. Beamer, President. Edward E. Gaddis, Vice-President. Micajah O. Harding, Cashier. John D. Harding, Assistant Cashier.
 - 9,404—The First National Bank of Benton, Ark. Capital, \$25,000. A. B. Banks, President. C. S. McCain, Vice-President. E. S. Rodman, Cashier.
 - 9,405—The First National Bank of Leesport, Pa. Capital, \$25,000. Albert F. Mogel, President. Charles Dunkle, First Vice-President. Daniel H. Heiser, Second Vice-President. Jacob Bagenstose, Third Vice-President. S. M. Deck, Cashier.
- LIQUIDATION.**
- 7,184—The First National Bank of Elgin, Minn. July 31 1909.
 - 1,589—The First National Bank of Frederick, Md. August 2 1909.
- CHANGE OF LOCATION AND TITLE OF NATIONAL BANK.**
- 6,964—The Lackawanna National Bank of West Seneca, N. Y., to the "Lackawanna National Bank," Lackawanna, N. Y.

Breadstuffs Figures Brought from Page 423.—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	155,616	2,406,368	1,336,150	1,623,250	124,500	26,500
Milwaukee	41,125	259,600	147,100	79,500	66,300	6,000
Duluth	68,000	110,199	34,787	21,715	22,042	—
Minneapolis	—	781,200	110,550	70,170	92,400	18,500
Toledo	—	302,000	71,000	31,500	—	7,000
Detroit	3,912	34,359	46,556	32,937	—	—
Cleveland	235	1,000	29,573	18,300	—	—
St. Louis	67,650	1,360,447	648,385	643,030	2,690	6,000
Peoria	41,000	167,676	162,800	324,065	10,000	1,000
Kansas City	—	1,346,100	282,800	156,000	—	—
Tot. wk. '09	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
Same wk. '08	412,622	6,788,950	2,123,927	3,892,461	347,840	86,579
Same wk. '07	364,472	7,167,767	2,729,485	1,978,372	186,712	80,274
Since Aug. 1	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
1908	412,622	6,788,950	2,123,927	3,892,461	347,840	86,579
1907	364,472	7,167,767	2,729,485	1,978,372	186,712	80,274

Total receipts of flour and grain at the seaboard ports for the week ended August 7 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	112,025	221,400	123,775	293,000	—	6,900
Boston	25,093	51,400	48,100	67,595	—	1,715
Philadelphia	52,107	251,270	24,000	49,758	—	—
Baltimore	32,348	327,198	27,559	10,323	—	3,251
Richmond	3,233	43,804	51,226	21,612	—	700
New Orleans	18,960	75,800	71,400	84,000	—	—
Newport News	3,338	—	—	—	—	—
Norfolk	357	—	—	—	—	—
Galveston	—	199,000	3,000	3,000	—	—
Mobile	2,950	—	8,200	—	—	—
Montreal	29,954	602,420	49,675	112,961	—	—
Total week	280,365	1,772,292	406,335	612,249	—	12,566
Week 1908	294,396	3,983,109	148,031	708,940	37,633	6,575
Since Jan. 1 1909	8,511,974	89,389,983	28,649,377	25,968,907	418,869	496,769
Since Jan. 1 1908	9,767,379	49,820,330	26,456,072	24,424,920	296,638	1184,675

* 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 Aug. 7 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	10,016	34,520	2,610	12,781	—	—	267
Boston	42,857	1,101	—	—	—	—	—
Philadelphia	160,000	12,034	—	—	—	—	—
Baltimore	450,775	1,200	5,671	—	—	—	—
New Orleans	—	41,398	4,046	204	—	—	600
Newport News	—	—	3,358	—	—	—	—
Galveston	—	5,000	911	—	—	—	—
Mobile	—	8,200	2,950	—	—	—	—
Montreal	444,000	54,395	19,600	—	25,000	—	3,000
Norfolk	—	357	—	—	—	—	—
Total week	1,054,775	108,671	110,321	22,414	12,781	25,000	3,807
Week 1908	2,532,968	45,022	170,554	54,899	25,844	116,877	2,508

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1—	Flour.		Wheat.		Corn.	
	Week	Since July 1.	Week	Since July 1.	Week	Since July 1.
United Kingdom	70,719	280,419	572,000	2,520,853	42,857	129,310
Continent	17,062	42,888	482,775	1,716,381	21,344	193,677
So. & Cent. Amer.	10,201	58,191	—	28,012	17,506	36,648
West Indies	21,081	93,770	—	—	25,872	185,160
Brit. No. Am. Colonies	200	1,532	—	—	—	5,240
Other countries	118	13,273	—	—	1,092	3,204
Total	119,321	499,073	1,054,775	4,265,246	108,671	553,239
Total 1908	170,554	887,341	2,532,968	10,476,060	45,022	318,456

The world's shipments of wheat and corn for the week ending Aug. 7 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.	1908.	Total.	1909.	1908.	Total.
Week Aug. 7.	Week	Week	Week	Week	Week	Week
Since July 1.						
North Amer.	1,438,000	8,675,000	14,801,000	67,000	504,000	414,000
Russian	1,800,000	10,984,000	2,704,000	425,000	3,849,000	2,182,500
Danubian	1,616,000	2,240,000	1,008,000	700,000	5,259,000	3,449,500
Argentine	650,000	3,912,000	12,086,000	3,129,000	20,074,000	12,362,500
Australian	192,000	1,200,000	644,000	—	—	—
Indian	2,776,000	13,760,000	2,176,000	—	—	—
Oth. countr's	136,000	976,000	—	—	—	—
Total	8,638,000	46,747,000	33,319,700	4,327,000	29,746,000	18,408,500

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

Date.	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 7 1909.	18,720,000	12,850,000	31,570,000	3,075,000	10,365,000	13,440,000
July 31 1909.	17,920,000	12,480,000	30,400,000	7,565,000	12,410,000	19,975,000
Aug. 8 1908.	14,720,000	8,320,000	23,040,000	7,055,000	5,950,000	13,005,000
Aug. 10 1907.	18,760,000	8,840,000	27,600,000	7,760,000	9,680,000	17,440,000

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.**
- 50 Joseph Gith Co. \$20 lot
 - 10 Irving Nat. Exch. Bank 202 1/4
 - 200 Piedmont Mining Co. Inter- in Cts. \$10 each. \$1 1/4 per sh.
 - 25 City Investing Co. 69m. 69 1/2
 - 25 City Investing Co. pref. 102 1/2
 - 10 Babcock & Wilcox Co. 108 1/2
 - 20 Merchants' Nat. Bank 163 1/4
 - 18 Catskill & N. Y. Steamboat Co. 30
- Bonds.**
- 37,500 Maine Mfg. & Mfg. Co. common, \$1 each.
 - 1/4 interest in certain lots in west. half of No. 10.
 - Hancock Co. M.
 - 6 Guardian Trust Co. 164
 - 20 Mortgage Bond Co. 112 1/2
 - 30 Clyde S.S. Co. 49 1/4
- Bonds.**
- \$10,000 Fairmount Coal Co. 1st 58
 - 1931. J. & J. 97 1/2 & Int.

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
Ashland Coal & Iron Ry.	50c.	Sept. 25	
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. July 31a
Preferred	2	Sept. 1	Holders of rec. July 31a
Buffalo & Susq., pref. (quar.) (No. 29)	1	Sept. 1	Holders of rec. Aug. 24
Buffalo Rochester & Pittsburgh, common	2	Aug. 16	Holders of rec. Aug. 5
Preferred	3	Aug. 16	Holders of rec. Aug. 5
Canadian Pacific, common	3	Sept. 30	Holders of rec. Aug. 5
Common (extra)	3 1/2	Sept. 2 to Oct. 6	
Preferred	2	Oct. 1 to Oct. 6	
Chicago & Alton, common	2	Aug. 16	Holders of rec. July 30a
Prior lien and participating	2	Aug. 16	Holders of rec. July 30a
Chicago Milw. & St. Paul, com. & pref.	3 1/2	Sept. 1	Holders of rec. Aug. 11
Chic. St. P. Minn. & Om., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 2
Civ. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
Cleveland & Pittsb., reg. guar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Dapple Crk. Central, pref. (quar.) (No. 13)	1	Sept. 1	Holders of rec. Aug. 19
Delaware & Bond Brook, guar. (quar.)	2	Aug. 30	Holders of rec. Aug. 19
Illinois Central, com. (quar.)	3 1/2	Sept. 1	Holders of rec. Aug. 2
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3 1/2	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
Norfolk & Western, preferred	2	Aug. 18	Holders of rec. Aug. 4
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
Oswego & Syracuse, guaranteed	4 1/2	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 & Ogdon., guar. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Tolaco & Ohio Central, common	1	Aug. 15	
Preferred	1	Aug. 15	
Vandalla	2 1/2	Aug. 16	Holders of rec. Aug. 5a
Street & Electric Railways.			
Boston Elevated Ry.	3	Aug. 10	Aug. 1 to Aug. 15
Chicago Railways, Series I.	58	Sept. 1	Holders of rec. Aug. 12
Columbus (O.) Ry., com. (quar.) (No. 25)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Connecticut Ry. & Ltg., com. & pl. (qu.)	1	Aug. 15	Aug. 1 to Aug. 14
Grand Rapids Ry., com. (quar.) (No. 13)	1	Sept. 1	Holders of rec. Aug. 15
Havana Elec. Ry., com. (quar.) (No. 3)	1	Aug. 14	July 25 to Aug. 15
Preferred (quar.) (No. 14)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Northern Texas Elec. Co., com. (No. 1)	2	Sept. 1	Holders of rec. Aug. 30
Preferred (No. 8)	3	Sept. 1	Holders of rec. Aug. 30
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Company, pref.	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Portland (Ore.) Ry., Lt. & Power, common	1	Sept. 1	Holders of rec. Aug. 15
St. Joseph Ry., Lt., Ht. & P., com. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Seattle Electric Co., common	1 1/2	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Susquehanna Ry., Lt. & Power, preferred	2 1/2	Sept. 1	Aug. 15 to Aug. 31
Terre Haute Traction & Ltg., pref. (quar.)	1	Aug. 3	Aug. 22 to Aug. 31
Trenton City Ry., Trans. Minn., com. (qu.)	3 1/2	Aug. 16	Holders of rec. July 21
Whitcomb Co. Ry. & Lt., pref. (No. 12)	3	Sept. 1	Holders of rec. Aug. 20
Banks.			
Copper, National (quar.)	2	Aug. 16	Aug. 11 to Aug. 15
Trust Companies.			
Citizens (Brooklyn)	2 1/2	Sept. 1	Holders of rec. Aug. 18
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/2	Aug. 30	Holders of rec. July 22
American Coal	5	Sept. 1	Aug. 21 to Sept. 1
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
Amer. Lt. & Traction, com. (stk div.)	10	Sept. 30	July 21 to Aug. 1
American Radiator, common (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1 1/2	Aug. 16	Aug. 8 to Aug. 16
American Shipbuilding, common (quar.)	1 1/2	Sept. 1	Aug. 18 to Sept. 1
Amer. Smelters Securitied, pref. A. (quar.)	1 1/2	Sept. 1	Aug. 24 to Sept. 1
Preferred B. (quar.) (No. 17)	1 1/2	Sept. 1	Aug. 24 to Sept. 1
American Steel, preferred	1	Sept. 1	Holders of rec. Aug. 14
Amet. Sugar Ref., com. and pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Aug. 14
American Tobacco, common (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 14
Common (extra)	7 1/2	Sept. 1	Holders of rec. Aug. 14
Bond & Mfg. Guarantee (quar.)	3	Aug. 14	Holders of rec. Aug. 6
Borden Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 5 to Sept. 15
Butte Elec. & Pow., com. (quar.) (No. 20)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Butterick Company (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Cambria Steel	1 1/2	Aug. 14	Holders of rec. July 31a
Consolidated Gas, N. Y. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Fay (J. A.) & Ryan, pref. (quar.)	1 1/2	Aug. 20	Aug. 11 to Aug. 20
General Asphalt, pref. (quar.) (No. 9)	1 1/2	Sept. 1	Aug. 21 to Aug. 31
General Chemical, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21
Gorham Manufacturing, common (qu.)	2 1/2	Aug. 16	Holders of rec. Aug. 10
Internat. Harvester, pref. (qu.) (No. 10)	1 1/2	Sept. 1	Holders of rec. Aug. 10
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Internat. Sack. & Refg. (quar.) (No. 1)	1 1/2	Sept. 1	Aug. 24 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	1 1/2	Aug. 16	Holders of rec. Aug. 5
Kings County Is. Lt. & P. (qu.) (No. 38)	2 1/2	Sept. 1	Holders of rec. Aug. 20
Michigan State Telephone, com. (quar.)	1 1/2	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
Montreal Light, Heat & Power (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
National Biscuit, pref. (quar.) (No. 46)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Nat. Enamel & Spg., pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Lead, pref. (quar.) (No. 71)	1 1/2	Sept. 15	Aug. 21 to Aug. 24
Niles-Cement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 12 to Sept. 20
Preferred (quar.)	1 1/2	Aug. 16	Aug. 8 to Aug. 16
Peoples Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. July 31
Philadelphia Electric (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 20
Pittsburgh Bridge, com. (quar.)	1 1/2	Aug. 20	Aug. 12 to Aug. 20
Preferred (quar.)	1 1/2	Aug. 20	Aug. 12 to Aug. 20
Pratt & Whitney Co., pref. (quar.)	1 1/2	Aug. 16	Aug. 8 to Aug. 16
Pressed Steel Car, pref. (quar.) (No. 42)	1 1/2	Aug. 25	Aug. 5 to Aug. 24
Procter & Gamble, common (quar.)	3	Aug. 14	Holders of rec. July 31a
Pullman Company (quar.) (No. 170)	2	Aug. 10	Holders of rec. July 31
Quaker Oats, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 4
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Aug. 18
Republic Iron & Steel, preferred	3 1/2	Oct. 1	Holders of rec. July 31
Seam, Roebuck & Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
Silvermaster's Company, common (quar.)	1	Aug. 16	Holders of rec. Aug. 10
Stow-Shellfield Steel & Iron, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
United Bank Note Corp., com. (quar.)	1	Aug. 10	Aug. 3 to Aug. 16
United Cigar Mfrs., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25
U. S. Steel Corp., com. (quar.) (No. 23)	3 1/2	Sept. 30	Sept. 10 to Sept. 30
Preferred (quar.) (No. 33)	1 1/2	Aug. 30	Aug. 6 to Aug. 30
Virginia-Carolina Chemical, common	3	Aug. 20	Aug. 6 to Aug. 19
Welsbach Company	3 1/2	Sept. 1	Holders of rec. Aug. 18

a Transfer books not closed. b Declared 6 1/2%, being accumulated dividends in full, payable July 1, 1909 and 1 1/2% each Oct. 1 from 1910 to 1915, inclusive. c Declared 4%. d Declared 1 1/2% each Sept. 1 and Dec. 1, 1909 and Feb. 1 and June 1, 1910. e Declared 7%, payable in quarterly installments.

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 Aug. 7. 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.	Deposits Average.	Re- s'te.
Bank of N. Y.	\$ 2,000,000	\$ 3,452,500	\$ 20,755,000	\$ 3,890,000	\$ 1,296,000	\$ 19,349,000 26.8
Manhattan Co.	2,050,000	3,567,700	38,650,000	10,302,000	1,552,000	46,360,000 25.5
Merchants'	2,000,000	1,692,700	23,153,000	4,500,000	1,970,000	25,588,000 25.1
Mechanics'	3,000,000	3,701,300	31,824,000	11,248,000	1,284,000	37,815,000 33.1
America	1,500,000	5,178,400	30,011,300	6,261,500	2,255,400	32,885,500 25.9
Phenix	1,000,000	680,300	7,506,000	1,228,000	493,000	6,765,000 26.0
City	25,000,000	27,811,300	200,644,400	63,648,500	8,291,000	220,325,200 32.7
Chemical	3,000,000	5,958,300	29,140,300	5,435,300	2,024,400	28,364,100 26.4
Merchants' Ex.	600,000	554,500	6,872,700	1,291,700	573,500	7,259,800 25.7
Gallatin	1,000,000	2,419,000	9,336,700	1,099,900	771,000	7,252,200 25.7
Butch. & Droy.	300,000	157,600	2,260,300	426,500	127,500	2,133,200 25.7
Greenwich	500,000	755,100	7,297,300	1,850,700	200,000	8,225,300 24.9
Amer. Exch.	5,000,000	5,051,300	30,610,500	4,217,600	1,718,700	23,739,100 25.1
Commerce	25,000,000	15,722,100	177,800,000	29,639,600	11,762,100	164,571,200 25.2
Marcellite	3,000,000	2,495,700	15,142,400	2,043,100	961,700	11,984,700 25.0
Pacific	500,000	884,800	4,056,400	309,300	492,300	3,634,100 22.0
Chatham	450,000	1,024,400	7,447,800	960,600	1,052,700	7,972,500 25.2
People's	200,000	470,500	2,069,700	487,300	132,400	2,544,100 24.3
Hanover	3,000,000	10,747,500	70,621,200	13,571,900	7,526,500	83,078,800 25.4
Citizens' Central	2,550,000	1,484,500	23,902,800	5,450,700	3,170,000	23,791,100 24.3
Nassau	500,000	435,800	5,817,200	640,700	983,400	6,439,700 25.2
Market & Full'n	1,000,000	1,674,000	11,306,100	1,136,600	1,276,900	8,160,300 29.5
Metropolitan	2,000,000	1,309,700	11,200,200	2,712,900	163,700	11,195,900 25.8
Corn Exchange	3,000,000	5,373,300	43,923,000	7,681,000	5,786,000	53,193,000 25.3
Imp. & Traders'	1,500,000	7,554,500	27,171,000	4,569,000	1,690,000	25,188,000 24.4
Park	3,000,000	9,792,800	92,670,000	25,382,000	1,857,000	106,571,000 25.5
East River	250,000	104,300	1,409,700	176,900	152,600	1,508,300 21.8
Fourth	3,000,000	3,399,600	26,637,000	5,320,000	2,300,000	28,671,000 26.2
Second	1,000,000	1,868,600	11,837,000	2,903,000	144,000	12,260,000 24.8
First	10,000,000	18,968,100	115,173,200	25,395,600	1,602,400	108,361,500 24.9
Trving Exch.	2,000,000	1,450,400	20,039,800	4,049,400	1,802,100	21,246,100 26.6
Bowery	250,000	730,700	3,348,000	759,000	63,000	3,406,000 24.1
N. Y. County	500,000	1,631,200	8,109,600	1,281,100	640,000	8,132,900 23.0
German-Amer	750,000	636,200	3,934,100	888,600	211,500	3,959,700 27.7
Chase	5,000,000	6,655,100	83,833,400	18,875,200	5,249,900	93,994,900 25.6
Fifth Avenue	100,000	2,178,100	12,987,900	3,015,100	1,001,500	15,003,100 27.3
German Exch.	200,000	857,600	3,659,700	375,800	460,200	3,630,200 25.0
Germania	200,000	1,020,900	4,901,900	815,700	500,000	5,540,100 23.7
Lincoln	1,000,000	1,312,400	15,691,000	3,235,100	1,073,100	16,979,900 25.3
Garfield	1,000,000	1,160,800	7,711,500	1,816,500	1,775,100	7,802,200 25.5
Fifth	250,000	475,400	3,129,400	550,700	322,100	3,362,300 25.9
Metropolis	1,000,000	2,020,200	10,301,500	969,900	1,716,300	10,567,800 25.3
West Side	200,000	1,087,300	4,412,000	984,000	342,000	4,806,000 25.0

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 Aug. 7.	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 (Nat. Banks June 23. State Banks April 25-)	\$ 127,350,000	\$ 127,350,000	\$ 69,700,000	\$ 197,050,000
Surplus	174,754,000	174,754,000	189,845,100	357,599,100
Loans and Investments	1,361,738,900	1,361,527,800	1,202,388,400	2,563,916,200
Change from last week	+3,688,300	+10,866,600	+2,027,200	+12,893,500
Deposits	1,428,338,200	1,430,251,200	1,185,934,000	2,616,185,200
Change from last week	-5,295,700	+3,377,600	+8,652,700	+12,030,300
Specie	302,155,300	304,105,000	130,240,500	434,345,500
Change from last week	-7,898,800	-4,898,900	+2,201,600	-2,697,300
Legal-tenders	79,726,000	79,403,400	622,503,600	101,907,000
Change from last week	+49,800	-2,570,500	-427,100	-2,997,600
Aggr'te money holdings	\$31,881,300	\$33,508,400	\$152,744,100	\$36,252,500
Change from last week	-7,849,000	-7,469,400	+1,774,500	-5,694,900
Money on deposit with other bks. & trust cos.	-----	-----	28,570,800	28,570,800
Change from last week	-----	-----	+563,200	+563,200
Total reserve	\$31,881,300	\$33,508,400	\$181,314,900	\$54,823,300
Change from last week	-7,849,000	-7,469,400	+2,337,700	-5,131,700
Percentage to deposits	2.21%	2.34%	15.3%	2.09%
Percentage last week	2.21%	2.34%	15.3%	2.09%
Surplus reserve	24,796,750	25,945,600	-----	-----

+ 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 \$1,412,810,000, an increase of \$6,788,900 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 \$14,856,600 and trust companies \$137,887,500.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
June 19..	2,518,640.1	2,561,805.8	429,725.7	101,786.9	531,512.6	560,982.3
June 26..	2,492,260.6	2,533,999.1	436,103.6	102,260.0	538,363.6	567,737.3
July 3..	2,617,226.9	2,569,534.6	438,660.7	101,881.9	540,542.6	570,475.4
July 10..	2,628,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17..	2,623,184.8	2,581,866.5	437,070.9	104,503.7	542,474.6	573,739.3
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
Aug. 7..	2,563,916.2	2,616,185.2	434,345.5	101,907.0	536,252.5	564,823.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 7, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing-House Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brz.								
Wash. Hgts.	100.0	228.2	1,209.0	138.0	58.0	309.0	---	1,324.0
Century	200.0	149.6	1,688.3	28.4	211.2	88.2	---	1,925.4
Colonial	400.0	249.4	4,757.9	629.0	355.8	458.1	378.5	6,218.6
Columbia	300.0	439.7	5,954.0	581.0	355.0	284.0	---	6,313.0
Fidelity	200.0	182.7	928.0	87.8	66.5	92.3	---	942.4
Jefferson	500.0	684.2	3,318.0	8.1	429.8	177.5	133.0	3,400.1
Mt. Morris	250.0	284.2	2,555.0	480.1	32.6	442.4	57.0	3,370.0
Mutual	200.0	318.7	3,924.3	33.1	653.6	497.5	5.2	4,570.8
Plaza	100.0	402.2	3,781.0	326.0	415.0	851.0	---	4,861.0
23d Ward	20.0	93.8	1,796.9	142.2	50.3	219.3	---	2,045.0
Un. Ex. Nat.	1,000.0	969.4	8,263.6	828.8	1,275.0	122.0	---	8,369.1
Yorkville	100.0	439.9	3,933.8	49.2	777.8	390.8	251.3	5,300.0
New Netb'd	200.0	241.5	1,957.0	210.0	71.0	259.0	25.0	2,112.0
Batt. Pk. Nat.	200.0	142.0	1,164.3	131.9	100.8	96.2	---	1,109.7
Aetna Nat.	300.0	314.2	1,823.5	428.8	27.8	80.4	20.8	1,839.7
Borough of Brooklyn.								
Broadway	200.0	524.3	3,090.3	20.7	473.0	304.3	383.7	3,917.5
Mrs.' Nat.	252.0	787.0	6,202.2	721.7	115.6	768.0	165.3	6,889.0
Mechanics	1,000.0	933.9	11,148.5	280.5	1,491.6	1,106.2	274.0	14,239.6
Nassau Nat.	750.0	954.5	6,655.0	267.0	525.0	739.0	---	6,330.0
Nat. City	300.0	598.5	4,040.0	114.0	592.0	770.0	173.0	5,402.0
North Side	200.0	141.8	1,952.7	136.9	76.7	373.0	230.9	2,225.8
Jersey City								
First Nat.	400.0	1,230.6	4,744.6	307.1	432.4	2,183.2	416.0	6,115.3
Hud. Co. Nat.	250.0	720.5	2,960.2	171.5	33.5	214.0	874.6	2,928.3
Third Nat.	200.0	372.9	1,676.2	67.6	110.6	781.8	40.4	2,457.1
Hoboken.								
First Nat.	220.0	626.1	2,537.8	114.4	9.8	133.8	58.2	1,990.0
Second Nat.	125.0	244.3	2,341.7	79.2	79.7	87.7	318.8	2,822.2
Tot. Aug. 7	8,147.0	12,266.0	93,803.8	6,383.0	9,020.1	11,878.7	3,595.2	109,524.9
Tot. July 31	9,147.0	12,569.9	90,585.7	7,437.6	9,660.4	15,138.7	3,981.4	118,487.4
Tot. July 24	9,147.0	12,569.9	90,585.7	7,437.6	9,660.4	15,138.7	3,981.4	118,487.4

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 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
Aug. 7..	40,300.0	217,249.0	23,652.0	4,864.0	272,092.0	7,568.0	171,902.3
Phila.							
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
Aug. 7..	56,315.0	273,789.0	79,801.0	---	324,774.0	16,471.0	133,780.7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,018,000 on Aug. 7, against \$2,047,000 on July 31.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,168,302	\$2,545,146	\$4,191,973	\$3,190,240
General Merchandise	12,293,650	9,611,311	11,781,015	8,986,335
Total	\$15,461,952	\$12,156,457	\$15,972,988	\$12,176,575
Since January 1.				
Dry Goods	\$102,850,296	\$70,144,589	\$113,822,333	\$95,508,306
General Merchandise	411,286,490	295,250,322	426,397,288	355,942,979
Total 31 Weeks	\$514,136,786	\$365,394,911	\$540,219,621	\$451,451,285

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	\$11,834,370	\$7,728,036	\$13,369,135	\$12,604,101
Previously reported	360,478,485	380,599,826	366,922,706	345,124,494
Total 31 Weeks	\$372,312,855	\$388,327,862	\$380,291,841	\$357,728,595

The following table shows the exports and imports of specie at the Port of New York for the week ending Aug. 7 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$13,958,120	\$21,072	\$194,123
France	-----	13,881,232	-----	2,157,876
Germany	-----	-----	-----	8,228
West Indies	-----	2,030,615	10,615	482,782
Mexico	-----	5,000	449	358,269
South America	-----	\$1,000,000	40,945,440	16,995
All other countries	-----	4,030,195	63,541	1,430,207
Total 1909	\$1,000,000	\$74,850,602	\$112,672	\$6,128,245
Total 1908	6,825	47,133,400	406,809	12,178,396
Total 1907	807,500	32,053,683	58,892	6,814,631
Silver.				
Great Britain	\$935,283	\$25,565,194	\$21,326	\$199,475
France	51,300	2,685,550	-----	5,990
Germany	-----	9,647	-----	46,987
West Indies	-----	104,375	830	84,917
Mexico	-----	-----	3,810	1,469,732
South America	-----	2,146	8,288	680,579
All other countries	-----	28,029	30,857	652,371
Total 1909	\$986,583	\$28,394,941	\$64,911	\$3,139,051
Total 1908	969,341	26,096,011	75,087	2,240,359
Total 1907	1,537,541	27,822,642	40,674	1,407,394

Of the above imports for the week in 1909, \$10,495 were American gold coin and \$715 American silver coin. Of the exports during the same time, \$1,000,000 were American gold coin and \$---- were American silver coin.

Banking and Financial.

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

43 RAILROAD BONDS

Listed upon the New York Stock Exchange

Spencer Frask & Co.

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

MOFFAT & WHITE

BANKERS

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IMPORTS AND EXPORTS
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Bankers' Gazette.

Wall Street, Friday Night, Aug. 13 1909.

The Money Market and Financial Situation.—The adjournment of Congress last week and the giving out of the Government crop report on Monday have been followed by an unusually strong upward movement in security values. The movement was greatly augmented, as such movements always are, by the speculative element at the Stock Exchange, but it is no doubt true that securities have recently been freely absorbed by investors and by the outside public. There seems no room for doubt that the next 12 months will be a period of unusual activity and prosperity, and therefore a level of prices somewhat higher than that recently prevailing may be in order, but that the present movement may be carried too far, as so many similar ones have before it, is suggested by the advance already made.

It is reported that large orders for railway equipment, including locomotives, have been placed this week, and another substantial evidence of increasing industrial activity is found in the expanding home consumption of copper.

The money market continues to show a hardening tendency but the demand is not urgent, and rates, while somewhat higher, are much below the average for the season. The financial situation abroad is reflected in the Bank of England's weekly statement, which shows the largest percentage of reserve held at this season in recent years.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/8 to 2 1/2%. To-day's rates on call were 2 1/4 @ 2 1/2%. Commercial paper quoted at 4% for 60 to 90-day endorsements, 4 @ 4 1/2% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £565,929 and the percentage of reserve to liabilities was 51.91, against 50.70 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows an increase of 4,175,000 francs gold and a decrease of 650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Aug. 7.	Differences from previous week.	1908. Averages for week ending Aug. 8.	1907. Averages for week ending Aug. 10.
	\$	\$	\$	\$
Capital.....	126,350,000		126,350,000	129,400,000
Surplus.....	174,450,100		161,127,100	161,407,400
Loans and discounts.....	1,361,527,800	Inc. 10,866,600	1,275,621,600	1,110,453,300
Circulation.....	49,767,100	Inc. 361,400	56,003,400	50,155,100
Net deposits.....	1,430,251,200	Inc. 3,377,600	1,368,516,500	1,076,304,600
U. S. dep. (incl. above).....	1,613,000	Dec. 116,900	9,235,600	27,795,500
Specie.....	304,105,000	Dec. 4,898,900	322,791,700	206,346,700
Legal tenders.....	79,403,400	Dec. 2,570,500	78,561,700	70,640,000
Reserve held.....	383,508,400	Dec. 7,469,400	401,353,400	276,986,700
25% of deposits.....	357,562,800	Inc. 844,400	342,129,125	269,226,150
Surplus reserve.....	25,945,600	Dec. 8,313,800	59,224,275	7,760,550
Surplus, excl. U. S. dep.....	26,348,850	Dec. 8,342,800	61,533,175	14,709,500

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

Foreign Exchange.—The market was dull and heavy, with comparatively narrow fluctuations this week, closing at about the lowest; it was influenced largely by dearer money.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 @ 4 85 10 for long, 4 8645 @ 4 8650 for short and 4 8675 @ 4 8680 for cables. Commercial on banks 4 8475 @ 4 8485 and documents for payment 4 84 @ 4 84 3/4. Cotton for payment 4 84 @ 4 84 1/2, cotton for acceptance 4 8475 @ 4 8485 and grain for payment 4 84 5/8 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 1/2 for long and 5 17 1/2 @ 5 17 1/2 for short. Germany bankers' marks were 94 15-16 @ 95 for long and 95 3-16 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 22 @ 40 24 for short.

Exchange at Paris on London 25 fr. 18 1/2 c.; week's range, 25 fr. 19 1/2 c. high and 25 fr. 18 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 85 10 @ 4 85 25	4 8600 @ 4 8665	4 8080 @ 4 8090
Low.....	4 8490 @ 4 85 10	4 8645 @ 4 8650	4 8070 @ 4 8080
Paris Bankers' Francs—			
High.....	5 18 1/2 @ 5 18 3/4	5 17 1/2 @ 5 17 1/2	
Low.....	5 18 1/4 @ 5 18 1/2	5 17 1/4 @ 5 17 1/2	
Germany Bankers' Marks—			
High.....	94 1/2 @ 95	95 1/4 @ 95 1/4	
Low.....	94 @ 94 1/2	95 3-16 @ 95 3-16	
Amsterdam Bankers' Guilders—			
High.....	40 @ 40 26	40 24 @ 40 24	
Low.....	40 @ 40 22	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%, z 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 \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 discount. St. Louis, 15c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

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

Owing to the absence of special activity in a few issues, which was a characteristic of this department last week, and to the unusual interest now manifested in the stock market, the market for railway and industrial bonds has been relatively dull and narrow.

Among the exceptional features have been Union Pacific, Pennsylvania and Norfolk & Western convertibles, which have been strong in sympathy with the shares—the first named closing over 6 points higher than last week. On the other hand, Interboro-Metropolitan 4 1/2s are down over a point and several other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s coup., 1925, at 119 1/4, \$2,000 4s reg., 1925, at 116 3/4 and \$14,000 2s coup., 1930, at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 7	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13
2s, 1930.....	registered	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930.....	coupon	Q-Jan *100 3/4	101	*100 3/4	*100 3/4	*100 3/4	*100 3/4
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 *116	116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1925.....	registered	Q-Feb *116	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1925.....	coupon	Q-Feb *116 1/2	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4
2s, 1936, Panama Canal regis.	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1935, Panama Canal regis.	Q-Nov	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been more active and in many cases prices steadily advanced until to-day. As a result of this movement a long list of prominent issues went several points above previous records, including New York Central, Pennsylvania, Reading, Illinois Central, Atchison, all the trans-continental stocks and the leading industrial shares.

Louisville & Nashville has been conspicuous for an advance of 15 1/2 points. It reached 147 last week, a new high record, and advanced day by day to 162 1/2. No news accompanied this advance. Simultaneously Atlantic Coast Line added 8 points to its last week's closing price, Union Pacific 7, North West nearly 6, Illinois Central over 5 and Great Northern Ore 6 1/2. At the same time a few issues failed to maintain the high quotations of last week, and after a decidedly irregular market to-day, in which Union Pacific advanced 7 1/2 points, the preferred 10 points and nearly all other issues traded in declined, the above-mentioned quotations have been considerably modified and several stocks show a net decline for the week.

For daily volume of business see page 404.

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

STOCKS. Week ending Aug. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Chic Gt West certa dep.	3,500	3 Aug 13	4 Aug 10	3 Aug 1	4 Aug
do pref B certa dep.	2,300	8 Aug 10	8 1/2 Aug 11	8 Aug	8 1/2 Aug
Chicago Term Transfer.	200	3 1/4 Aug 10	3 3/4 Aug 9	2 May 4 1/2	3 Jan
Constock Tunnel.....	3,200	26c Aug 7	26c Aug 11	21c Apr 30c	Jan
Evansville & Terra Hau	100	60 Aug 11	60 Aug 11	60 July 60	July
General Chemical, pref.	20	105 Aug 12	105 Aug 12	98 1/2 Jan 108	Aug
Homestake Mining.....	50	89 1/2 Aug 13	90 1/4 Aug 9	87 Jan 94 1/2	Apr
Horn Silver Mining.....	200	70c Aug 12	70c Aug 12	70c Feb 81.60	Apr
Keokuk & Des Moines.	425	9 1/2 Aug 10	9 1/2 Aug 12	5 Mch 10	Aug
M St P & S S M—leased line certificates	300	89 1/2 Aug 12	89 1/2 Aug 10	80 July 91 1/2	June
New York Dock, pref.	154	82 Aug 9	82 Aug 9	75 Jan 82	Aug
Ontario Silver Minng.	200	3 Aug 10	3 Aug 10	3 Aug 5 1/2	Jan
Peoria & Eastern.....	500	26 1/2 Aug 9	27 Aug 12	23 1/2 Feb 27	June
Twin City R T, pref.	100	140 Aug 11	140 Aug 11	125 May 140	Aug
U S Leather, preferred	200	115 Aug 10	120 Aug 7	115 Mch 128	Mch
Vulcan Defining.....	410	14 1/2 Aug 9	14 1/4 Aug 9	6 Feb 20	June

Outside Market.—Copper shares assumed prominence in the trading on the "curb" this week, and business for the most part was active and at a high range of values. To-day there was a slackening in the activity, while price movements were irregular. Boston Consolidated advanced from 16 to 16 1/2 and closed to-day at 16 3/8. Butte Coalition moved up from 25 1/4 to 27 and sold to-day at 26 3/4. La Rose Consolidated rose from 8 1/4 to 8 7-16, but fell back to 8. Miami moved up from 16 3/4 to 17 1/4 and dropped to 16 1/4. Nevada Consolidated in the beginning sold off from 24 1/2 to 24, but later ran up to 25, closing to-day at 24 3/8. Ohio Copper gained over a point to 5 11-16 and reacted to 5 1-16. United Copper common sold up 2 points to 11 7/8, declined to 11 and closed to-day at 11 1/4. Goldfield Consolidated eased off from 6 7-16 to 6 5-16 and then sold up to 7. In the industrial properties American Tobacco opened 5 points down from last Friday's close, at 462, sold up to 464, then down to 455, moving up again to 469 1/2. It reacted finally to 460. International Smelting & Refining made a favorable response to the declaration of the initial dividend, going from 130 to 134 3/8; but the stock subsequently sold back to 130. Activity in Southern Iron & Steel stocks, "w. i.," continued, the common moving up from 20 5/8 to 21 1/2 and down to 20 1/4. The preferred rose from 57 1/4 to 58 1/2 and dropped to 55 3/4. Standard Oil advanced 5 points to 705 and to-day went to 707. Chicago Great Western common stock, "w. i.," improved from 24 to 26, and reacted finally to 25 1/2. A three-point advance to 59 marked the change in the preferred. Chicago Subway sold up from 22 1/4 to 24 and down to 20. Bonds were dull. Western Pacific 5s rose from 98 3/8 to 98 7/8 and eased off to 98 3/4.

Outside quotations will be found on page 404.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST ALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908).				
Saturday Aug. 7.	Monday Aug. 9.	Tuesday Aug. 10.	Wednesday Aug. 11.	Thursday Aug. 12.	Friday Aug. 13.		Lowest	Highest	Lowest	Highest					
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	154,000	A tch Topeka & Santa Fe	97 1/2	Jan 13	121 1/2	Aug 12	8 1/2	Feb	101 1/2	Dec
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	2,058	Do pref	100 1/2	Jan 13	100 1/2	Jan 13	83 1/2	Feb	104	Dec
134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	18,500	Atlantic Coast Line RR.	107 1/2	Jan 14	143 1/2	Aug 12	60 1/2	Mar	111 1/2	Dec
118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	39,650	Baltimore & Ohio	103 1/2	Feb 23	122 1/2	July 24	76 1/2	Feb	115 1/2	Dec
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	94	B Do pref	92	Feb 9	96	Apr 12	80	Jan	95	Dec
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	33,500	Brooklyn Rapid Transf.	67	Jan 9	82 1/2	June 7	37 1/2	Feb	89 1/2	Dec
187	187 1/2	187	187 1/2	187 1/2	187 1/2	18,850	Canadian Pacific	116 1/2	Mar 3	189 1/2	Aug 2	140	Feb	180 1/2	Nov
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	68 1/2	Canada Southern	60 1/2	Jan 11	68 1/2	Aug	54	Mar	68	Nov
315	315 1/2	310	310 1/2	310	314 1/2	310	Central of New Jersey	215	Feb 23	315	Aug 6	160	Feb	220	Dec
79 1/2	80	79 1/2	80 1/2	79 1/2	80 1/2	82 1/2	Chesapeake & Ohio	55 1/2	Jan 6	83 1/2	Aug 12	25 1/2	Feb	69 1/2	Dec
68	69	68	69 1/2	69	69	68	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1	10	Feb	68 1/2	Dec
73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Do pref	71 1/2	Feb 24	73 1/2	Mar 17	47	Mar	70	Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Chicago Great Western	55 1/2	July 28	11 1/2	Jan 2	3 1/2	Mar	14 1/2	Dec
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	Do 4% debenture	55 1/2	July 11	84	May 17	23 1/2	Mar	68 1/2	Aug
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	Do 5% pref "A"	23	June 19	37	Jan 4	15 1/2	Feb	28	Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do 4% pref "B"	4	June 28	14 1/2	Jan 2	5	Feb	17 1/2	Nov
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Chicago Milw & St Paul	141	Feb 23	163 1/2	Aug 10	103 1/2	Jan	152 1/2	Dec
192 1/2	193	192 1/2	193	192 1/2	193	192 1/2	Do pref	158 1/2	Mar 15	171 1/2	Aug 9	138	Jan	164 1/2	Dec
230	230	225	229	225	229	225	Chicago & North Western	173 1/2	Feb 24	198	Aug 1	135 1/2	Jan	185 1/2	Dec
160	165	160	165	160	165	160	Do pref	208	Mar 15	230	Aug 7	185 1/2	Jan	224	Dec
170	190	170	190	170	190	170	Chic St P Minn & Omaha	168	Apr 22	167	Aug 13	114	Feb	160	Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do pref	100 1/2	Jan 30	180	July 27	140 1/2	Jan	145	Dec
67 1/2	75 1/2	67 1/2	75 1/2	67 1/2	75 1/2	67 1/2	Chic Un Tru & cis stmpd	4	Jan 4	7	Jan 4	5 1/2	Apr	7 1/2	Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pref cis stmpd	12	July 12	19 1/2	Jan 27	4	Apr	18	Dec
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Cleve Cln Chic & St L	68	Jan 29	79 1/2	Feb 16	47 1/2	Jan	70 1/2	Dec
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	Do pref	100	Jan 4	105	Mar 28	85 1/2	Feb	90 1/2	Dec
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Colorado & Southern	54 1/2	Aug 12	68 1/2	Jan 8	21	Feb	59	Dec
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do 1st preferred	76 1/2	Jan 2	80	May 1	50 1/2	Jan	79	Dec
555	600	555	600	555	600	555	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Feb	78	Dec
51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	Delaware & Hudson	167 1/2	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Delaware Lack & West.	53 1/2	Feb 6	680	Apr 22	420	Jan	575	Nov
105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20	14 1/2	Feb	45 1/2	Dec
171	171 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Do pref	147	Feb 1	165	Aug 13	90	Feb	105 1/2	Dec
33 1/2	33 1/2	33	32	32 1/2	33 1/2	33	Detroit United	5	Jan 30	70	Aug 13	32 1/2	Apr	66	Nov
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	Duluth So Shore & Atlan	15 1/2	Jan 6	21	Jan 16	6	Feb	18 1/2	Nov
56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Do pref	28	Feb 23	36 1/2	Jan 15	11 1/2	Feb	33 1/2	Nov
46	46	45 1/2	46	45 1/2	46	45 1/2	Erie	20 1/2	Mar 11	39	June 7	12	Mar	36	Nov
154 1/2	155 1/2	154 1/2	155 1/2	155 1/2	155 1/2	155 1/2	Do 1st pref	23 1/2	Mar 11	56 1/2	Aug 9	24 1/2	Mar	51 1/2	Dec
82 1/2	84 1/2	84	80 1/2	85 1/2	87 1/2	87 1/2	Do 2d pref	28 1/2	Mar 11	46	Aug 2	16	Mar	41	Dec
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Great Northern pref.	136 1/2	Feb 24	167 1/2	Aug 12	113 1/2	Feb	148 1/2	Dec
84	84	84	84	84	84	84	Iron Ore properties	65 1/2	Mar 12	88 1/2	Aug 12	48 1/2	Jan	75 1/2	Dec
84	84	84	84	84	84	84	Green Bay & W. deb ctf B	14	Feb 26	17	Jan 4	5	Jan	17 1/2	Dec
100	115	100	115	100	115	100	Havana Electric	39	Feb 1	65	Aug 13	40	Feb	40	Dec
92	93 1/2	92	93 1/2	92	93 1/2	92	Hook Val P & M Co pref	33 1/2	Feb 6	89	June 12	170	Jan	84	Dec
156 1/2	157 1/2	156 1/2	157 1/2	156 1/2	157 1/2	156 1/2	Rocking Valley pref.	97	May 3	124	Aug 13	62	Feb	104 1/2	Dec
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	Illinois Central	85	Apr 27	94 1/2	June 11	69	Mar	82	Dec
49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Interboro-Metropolitan	137	Feb 27	162 1/2	Aug 12	122 1/2	Feb	149 1/2	Nov
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do pref	11 1/2	Mar 23	19	Jan 5	6 1/2	Jan	20	Dec
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Iowa Central	30 1/2	Mar 23	52 1/2	June 28	17 1/2	Feb	49 1/2	Dec
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do pref	27	Feb 24	36	Apr 15	10	Feb	32 1/2	Dec
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Kans Ft S & M tr cis pref	54 1/2	Jan 4	62	Apr 18	27 1/2	Feb	57	Dec
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Kansas City Southern	74 1/2	Feb 2	79 1/2	May 13	67	Aug	75 1/2	Dec
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do pref	147	Feb 24	148 1/2	Aug 13	15	Feb	40 1/2	Dec
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	Lake Erie & Western	10 1/2	Feb 25	29 1/2	Aug 2	12	Jan	25	Dec
69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	Do pref	48	Jan 23	64 1/2	June 14	34	May	58	Dec
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Long Island	59	Jan 4	71 1/2	May 24	30	Feb	56 1/2	Dec
144 1/2	146	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Louisville & Nashville	121	Jan 29	162 1/2	Aug 12	87 1/2	Feb	125 1/2	Dec
20	20	19 1/2	20	19 1/2	20	19 1/2	Manhattan Elevated	142	Mar 25	153 1/2	Jan 4	129	Jan	154 1/2	Dec
55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	Metropolitan Street	18	July 2	42	Jan 4	15	Feb	44 1/2	Dec
84	84	84	84	84	84	84	Minneapolis & St Louis	62	Mar 6	65	Jan 8	20	Mar	56 1/2	Dec
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	Do pref	81	Mar 10	90	Jan 8	61	Feb	90	Dec
102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Minn St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	60	Jan	88 1/2	Dec
43	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	Do pref	147	Apr 13	164 1/2	Aug 9	134 1/2	Jan	151 1/2	Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Mo Kansas & Texas	35 1/2	Feb 23	44 1/2	Jan 22	17 1/2	Mar	43 1/2	Dec
76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	Do pref	71	Feb 23	75 1/2	Jan 21	46	Feb	75 1/2	Dec
130	135 1/2	130 1/2	134 1/2	135 1/2	135 1/2	130 1/2	Missouri Pacific	65	Feb 24	75 1/2	Aug 5	28 1/2	Feb	67 1/2	Dec
52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	Nash Chatt & St Louis	122 1/2	Jan 5	139 1/2	Aug 12	97 1/2	Jan	122	Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	At Rys of Mex 1st pref	44 1/2	Apr 5	56	July 8	-----	-----	-----	-----
140 1/2	141 1/2	139 1/2	141 1/2	139 1/2	141 1/2	141 1/2	Do 2d pref	23	June 21	26 1/2	May 22	-----	-----	-----	-----
54	54	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	N Y Central & Hudson	120 1/2	Feb 24	144 1/2	Aug 13	90 1/2	Jan	126	Dec
100	110	100	110	100	110	100	N Y Chic & St Louis	48 1/2	Mar 15	59	June 7	24 1/2	Jan	57 1/2	Dec
85	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do 1st pref	100	Feb 20	100	Feb 20	90	Jan	105	Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Do 2d pref	70 1/2	Apr 6	87 1/2	Aug 12	60	Feb	68 1/2	Dec
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	N Y N H & Hartford	130	Feb 1	145 1/2	Aug 14	128 1/2	Feb	161	Nov
96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	N Y Ontario & Western	12 1/2	Jan 10	14 1/2	June 12	20 1/2	Feb	47	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday Aug. 7 to Friday Aug. 13, listing stock prices for various companies.

Table titled 'NEW YORK STOCK EXCHANGE' listing various industrial and miscellaneous stocks with their respective prices and shares.

Table titled 'Range of Stocks Year (1908)' showing the highest and lowest prices for various stocks over the year 1908.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their bid and ask prices, including Brooklyn, Broadway, and various trust companies.

Footnote explaining the notation used in the table, such as 'Bid and asked prices on sales on this day' and 'Less than 100 shares'.

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING AUGUST 13				WEEK ENDING AUGUST 13				
Symbol	Price	Week's	Range	Symbol	Price	Week's	Range	
	Friday	Range or	Since		Friday	Range or	Since	
	August 13	Last Sale	January 1		August 13	Last Sale	January 1	
Chic Rock 1/2 & Pro—(Con)	J-J	104 1/4	102	Aug '08	Kry—(Con)	J-J	106	106 1/2
Choc Ok & Gen 1/2 58	M-N	111 1/2	111	Apr '09	N Y S&W 1st ref 5a.1937	F-A	105	106 1/2
Consol gold 5a.1932	A-O	105	105	Mar '09	2d gold 4 1/2a.1937	F-A	90	90
Keok & Des M 1st 5a.1923	A-O	105	105	Mar '09	General gold 5a.1940	F-A	114	114
Chic St L & N O See Ill Cent	J-J	129 1/2	129 1/2	129 1/2	Terminal 1st gold 5a.1943	M-N	114	114
Chic St L & Pitta See Penn Co	J-J	129 1/2	129 1/2	129 1/2	RR \$5,000 each.1943	M-N	114	114
Chic St P M & O con 6a.1930	J-J	129 1/2	129 1/2	129 1/2	Mid Reg of N J 1st g 6a.1910	A-O	104 1/2	104 1/2
Cons 6a reduced to 3 1/2a.1930	J-J	129 1/2	129 1/2	129 1/2	Wilk & Ea 1st g 6a.1942	J-J	114	114
Ch St P & Minn 1st g 6a.1930	M-N	127 1/2	127 1/2	127 1/2	Ev & Ind lat con g 6a.1926	J-J	114	114
Nor Wisconsin 1st 6a.1940	J-J	116	116 1/2	115 1/2	Evans & T H 1st cona 6a.1921	J-J	115	115 1/2
St P & S City 1st g 6a.1910	J-J	111	111	112 1/2	1st general gold 5a.1942	A-O	103 1/2	103 1/2
Chic & West Ind gen g 6a 1/2 1932	Q-M	93 1/2	93 1/2	94 1/2	Mt Vernon 1st gold 6a.1923	A-O	108	108
Consol 50-year 4a.1952	J-J	93 1/2	93 1/2	94 1/2	Sull Co Branch 1st g 6a.1930	A-O	95	95
Chic & W Mich See Pere Mar	J-J	101	101	101	Largo & So See Ch M & St P	J-J	84 1/2	84 1/2
Choc O & Gulf See C R I & P	J-J	109 1/2	109 1/2	109 1/2	Lint & Pere M See Pere Mar	J-J	115 1/2	115 1/2
Chin H & D 2d gold 4 1/2a.1937	J-J	109 1/2	109 1/2	109 1/2	Fla C & Penn See Sea Air Line	J-J	87	87
Cin D & C 1st g 6a.1941	M-N	109 1/2	109 1/2	109 1/2	Fort St U D Co 1st g 4 1/2a.1941	J-J	115 1/2	115 1/2
C Find & Ft W 1st g 4 1/2a.1928	M-N	109 1/2	109 1/2	109 1/2	St W & Den C 1st g 6a.1921	J-J	87	87
Cin I & W 1st g 4 1/2a.1933	J-J	109 1/2	109 1/2	109 1/2	Gr & Rio Gr 1st g 4 1/2a.1928	J-J	87	87
Ind Dec & W 1st g 6a.1935	J-J	109 1/2	109 1/2	109 1/2	Al Har & S A See So Pac Co	A-O	97	97
1st guar gold 6a.1935	J-J	107 1/2	107 1/2	107 1/2	Al H & H of 1882 1st 5a.1913	A-O	97	97
C I St L & C See C O C St L	J-J	98	98 1/2	98 1/2	Georgia & Ala See Sea A Line	J-J	104	104
Cin S & C See C O C St L	J-J	98	98 1/2	98 1/2	Ga Car & Nor See Sea A Lane	J-J	104	104
Clearfield & Mah See B R & P	J-J	98	98 1/2	98 1/2	Georgia Pacific See So Ry	J-J	104	104
Clev Cin C & St L gen g 4a 1993	J-D	94 1/2	94 1/2	94 1/2	Gila V G & Nor See So Pac Co	J-J	104	104
Cauro Div 1st gold 4a.1939	J-J	94 1/2	94 1/2	94 1/2	Gouv & Oswegat See N Y Cent	J-J	98 1/2	98 1/2
Cin W & M Div 1st g 4a.1991	J-J	95 1/2	95 1/2	95 1/2	Grand Rap & Ind See Penn RR	J-J	98 1/2	98 1/2
ST L Div 1st col tr g 4a.1990	M-N	95 1/2	95 1/2	95 1/2	Gray's Pt Term See St L S W	J-J	98 1/2	98 1/2
Registered.1990	M-N	95 1/2	95 1/2	95 1/2	Gr & Rio Gr 1st g 4 1/2a.1928	J-J	98 1/2	98 1/2
Spr & Col Div 1st g 4a.1940	M-S	94	94	94	Registered.1921	J-J	98 1/2	98 1/2
W W Val Div 1st g 4a.1949	J-J	94	94	94	Greenbrier Ry See Ches & O	J-J	96 1/2	96 1/2
C I St L & C conoa 6a.1920	M-N	105 1/2	105 1/2	105 1/2	Gulf & S I lat ref & g 5a 1/2 1952	J-J	96 1/2	96 1/2
1st gold 4a.1936	Q-F	98 1/2	98 1/2	98 1/2	Llan & St Jo See C B & Q	J-J	106	106
Registered.1936	Q-F	98 1/2	98 1/2	98 1/2	Lousatonic See N Y N H & H	J-J	106	106
Cin S & C con 1st g 5a.1928	J-J	109 1/2	109 1/2	109 1/2	Hock Val lat conso 4 1/2a.1999	J-J	105	105
CC & C I conso 7a.1914	J-D	111	111 1/2	111 1/2	Registered.1999	J-J	105	105
Consol sink fund 7a.1914	J-D	111	111 1/2	111 1/2	Col & H V 1st ext g 4a.1948	A-O	98 1/2	98 1/2
General conso gold 6a.1934	J-J	127 1/2	130	Nov '08	Col & T 1st ext g 4a.1955	F-A	99	99 1/2
Registered.1934	J-J	127 1/2	130	Nov '08	Hout E & W Tex See So Pac Co	J-J	105	105
Ind Bl & W 1st ref 4a.1940	A-O	94	94	94	Honat & Tex Con See So Pac Co	J-J	104	104
O Ind & W 1st ref 4a.1940	A-O	94	94	94	Illinois Central 1st g 4a.1951	J-J	104	104
Peo & East 1st con 4a.1940	A-O	94	94	94	Registered.1951	J-J	104	104
Income 4a.1990	Apr	94 1/2	94 1/2	94 1/2	1st ref 4a.1955	M-N	99 1/2	99 1/2
Clev & Marietta See Penn R R	J-J	84	84 1/2	85	1st gold 3 1/2a.1951	J-J	94 1/2	94 1/2
Clev & Pitta See Penn Co	J-J	98	98	98 1/2	Registered.1951	J-J	94	94
Col Midland 1st g 4a.1947	F-A	98	98	98 1/2	Extended 1st g 3 1/2a.1951	A-O	94	94
Colorado & Son 1st g 4a.1929	J-J	99 1/2	99 1/2	99 1/2	1st gold 3 1/2a.1951	A-O	94	94
Retfund & ext 4 1/2a.1935	M-N	99 1/2	99 1/2	99 1/2	Col Trust gold 4a.1951	A-O	102 1/2	102 1/2
Column & Greeny See So Ry	J-J	99 1/2	99 1/2	99 1/2	Registered.1952	A-O	102 1/2	102 1/2
Col & Hock Val See Hock Val	J-J	99 1/2	99 1/2	99 1/2	L N O & Tex gold 4a.1953	M-N	100 1/2	101
Col & Tol See Hock Val	J-J	99 1/2	99 1/2	99 1/2	Registered.1953	M-N	100 1/2	101
Col Conn & Term See N Y & W	A-O	99 1/2	99 1/2	99 1/2	Cauro Bridge gold 4a.1950	J-D	100	100
Conn & Eas Riva lat g 4a.1943	A-O	100	100	100	Lousa Div & Term g 3 1/2a.1953	J-J	88 1/2	88 1/2
Conn RR 1st 50-yr 5 g.1952	J-J	100	100	100	Middle Div reg 5a.1921	F-A	105	105
Dak & Gt So See C M & St P	J-J	100	100	100	Omaha Div lat g 3a.1951	F-A	79	79
Dallas & Waco See M K & I	J-J	100	100	100	St Louis Div & term g 3a.1951	J-J	79	79
Del Lack & Western—	M-N	115	113 1/2	113 1/2	Registered.1951	J-J	79	79
Morris & Essex 1st 7a.1914	M-N	115 1/2	115 1/2	115 1/2	Gold 3 1/2a.1951	J-J	88 1/2	88 1/2
1st conso guar 7a.1915	J-D	115 1/2	115 1/2	115 1/2	Registered.1951	J-J	88 1/2	88 1/2
Registered.1915	J-D	115 1/2	115 1/2	115 1/2	Spring Div 1st g 3 1/2a.1951	J-J	100	100
1st ref g 3 1/2a.2000	J-D	119	119 1/2	119 1/2	Western Lines lat g 4a.1923	F-A	99 1/2	99 1/2
N Y Lack & W 1st 6a.1923	A-O	110 1/2	111	111 1/2	Bellev & Car lat 6a.1923	J-D	119 1/2	119 1/2
Construction 5a.1923	F-A	110 1/2	111	111 1/2	Carb & Shaw 1st g 4a.1932	M-S	100	98
Term & improve 4a.1923	M-N	109 1/2	109 1/2	109 1/2	Chic St L & N O g 5a.1951	J-D	117	118 1/2
Warren 1st ref g 3 1/2a.2000	F-A	98	98 1/2	98 1/2	Registered.1951	J-D	100	100
Del & Hud 1st Pa Div 7a.1917	M-S	120 1/2	120	120	Memph Div 1st g 4a.1951	J-D	90	90
Registered.1917	M-S	120 1/2	120	120	Ind Bl & West See C O C St L	M-S	99 1/2	99 1/2
1st ref 4a.1943	M-N	101 1/2	101 1/2	101 1/2	Ind Ill & Ia 1st g 4a.1950	J-J	98	98 1/2
10-yr convy deb 4a.1916	J-D	106	106 1/2	106 1/2	Int & Great Nor 1st g 6a.1919	M-N	109 1/2	109 1/2
1st lien equip g 4 1/2a.1922	J-J	104	104 1/2	104 1/2	2d gold 5a.1909	M-S	101	100 1/2
Alb & Sus con 3 1/2a.1940	A-O	104 1/2	104 1/2	104 1/2	3d gold 4a.1921	M-S	47 1/2	48
Rens & Saratoga 1st 7a.1921	M-N	128 1/2	128 1/2	128 1/2	Iowa Central 1st gold 6a.1938	J-D	106	105 1/2
Del Riv RR Bridge See Pa R R	J-J	97 1/2	97 1/2	97 1/2	Gold 4a.1951	M-S	77	77 1/2
Deny & H C 1st con g 4a.1936	J-J	104	104	104	Kal & G R See L S & M S	J-J	74 1/2	74 1/2
Consol gold 4 1/2a.1936	J-J	104	104	104	Kan & Mich See Tol & O C	A-O	74 1/2	74 1/2
Improvement gold 5a.1932	J-D	102 1/2	102 1/2	102 1/2	K C R T & M See St L & S F	A-O	74 1/2	74 1/2
1st & refunding 5a.1955	F-A	96	95 1/2	95 1/2	K C & M R & B See St L & S F	A-O	74 1/2	74 1/2
Rio Gr Juno 1st g 6a.1939	J-D	75	75	75	Kan City Pacific See M K & I	A-O	74 1/2	74 1/2
Rio Gr So 1st gold 4a.1940	J-J	75	75	75	Kan City Sou 1st gold 3a.1950	A-O	74 1/2	74 1/2
Guaranteed.1940	J-J	75	75	75	Registered.1950	A-O	74 1/2	74 1/2
Rio Gr West lat g 4a.1929	J-J	85 1/2	85 1/2	85 1/2	Ref & Imp 5a (W) Apr 1930	100 1/2	100 1/2
Mge and col trust 4a.1917	A-O	85 1/2	85 1/2	85 1/2	Kentucky Cent See L & N	J-J	114 1/2	114 1/2
Utah Con 1st g 4a 1/2 1917	A-O	85 1/2	85 1/2	85 1/2	Keok & Des Mo See C R I & P	J-J	114 1/2	114 1/2
Des Mol & Ft D See M & St L	M-N	110	110	110	Knoxville & Ohio See So Ry	J-J	114 1/2	114 1/2
Des Mol Un Ry lat g 5a.1917	M-N	110	110	110	Lake Erie & W lat g 6a.1937	J-J	107	107 1/2
Det & Mack 1st lien g 4a.1905	J-D	95	95	95	North Ohio lat g 6a.1945	A-O	113	113 1/2
Gold 4a.1935	J-D	95	95	95	L Sh & Mich S See N Y Cent	J-J	107 1/2	107 1/2
Detroit Southern—	M-S	83 1/2	81	81 1/2	Loh Val N Y 1st g 4 1/2a.1940	J-J	107 1/2	107 1/2
Ohio Sou Div 1st g 4a.1941	M-S	112	111 1/2	111 1/2	Registered.1940	J-J	107 1/2	107 1/2
Dul & Iron Range 1st 5a.1937	A-O	112	112 1/2	112 1/2	Loh Val (Pa) con g 4a.2003	M-N	97 1/2	97 1/2
Registered.1937	A-O	112	112 1/2	112 1/2	Loh V Ter Ry 1st g 5a.1941	A-O	115 1/2	115 1/2
2d 5a.1940	J-J	112	112 1/2	112 1/2	Registered.1941	A-O	115 1/2	115 1/2
Dul Short Line See Nor E	J-J	110 1/2	110 1/2	110 1/2	Loh V Coal Co lat g 5a.1933	J-J	108 1/2	108 1/2
Dul So Shors & A 6a.1937	J-J	110 1/2	110 1/2	110 1/2	Loh V N Y 1st guar g 4a.1945	M-S	97	97
East of Minn See St P M & O	J-J	110 1/2	110 1/2	110 1/2	Registered.1945	M-S	97	97
East Ten Va & Ga See So Ry	M-N	115	115	115	Bl C & C 1st g 4a.1914	A-O	103 1/2	103 1/2
Elgin Jol & East 1st g 6a.1941	M-N	101	101	101	Gold guar 5a.1914	A-O	101 1/2	101 1/2
Elm Cort & No See Loh & N Y	M-N	101	101	101	Loh & Hud B See Cent of N J	J-J	104 1/2	104 1/2
Krie 1st ext gold 4a.1947	M-S	106 1/2	106 1/2	106 1/2	Loh & Wilkesb See Cent of N J	J-J	104 1/2	104 1/2
2d ext gold 5a.1947	M-S	106 1/2	106 1/2	106 1/2	Leroy & Caney Val See Mo P	J-J	112	112
3d ext gold 4 1/2a.1923	M-S	107 1/2	107 1/2	107 1/2	Long Dock See Erie	Q-J	112	112
4th ext gold 5a.1923	J-D	107 1/2	107 1/2	107 1/2	1st conso gold 4a.1931	Q-J	98 1/2	98 1/2
5th ext gold 4a.1923	J-D	107 1/2	107 1/2	107 1/2	General gold 4a.1936	J-D	97 1/2	97 1/2
1st conso gold 4a.1920	M-S	125 1/2	124 1/2	124 1/2				

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING AUGUST 13				WEEK ENDING AUGUST 13			
Symbol	Price	Week's Range	Range Since	Symbol	Price	Week's Range	Range Since
	Friday	or Last Sale	January 1		Friday	or Last Sale	January 1
Louis & Naah gen g 6s. 1930	116 1/4	116 1/4	116 1/4	N Y Cent & H R—Continued			
Gold 6s. 1937	116 1/4	116 1/4	116 1/4	Moh & Mal 1st gn g 4s. 1931	F-A	100 1/4	100 1/4
Unified gold 4s. 1940	100 1/4	100 1/4	100 1/4	N J June & Ju 1st 4s. 1932	F-A	91 1/4	91 1/4
Registered. 1940	100	100	100	N Y & Harlem 3 1/2 s. 2000	M-N	91	91
Sink fund gold 6s. 1910	102	102	102	N Y & Harlem 1st g 6s. 1927	A-O	109 11/16	107 1/2
Coll trust gold 6s. 1931	110 1/4	110 1/4	110 1/4	N Y & Pn 1st con gn g 4s. 1938	A-O	100	100
E H & Naah 1st g 6s. 1916	111 1/4	111 1/4	111 1/4	Nor & Mont 1st gn g 5s. 1916	A-O	102 1/2	102 1/2
L Olin & Lex gold 4 1/2 s. 1931	107 1/4	107 1/4	107 1/4	Pine Creek reg guar 6s. 1922	A-O	109 1/2	110
N O & M 1st gold 6s. 1930	125 1/4	125 1/4	125 1/4	R W & O con lat ext 5s. 1922	A-O	115 1/2	115 1/2
Pennacola Div gold 6s. 1920	107 1/4	107 1/4	107 1/4	Ow & R 2d gn g 5s. 1915	M-N	106 1/4	106 1/4
St L Div 1st gold 6s. 1921	114 1/4	114 1/4	114 1/4	Rutland 1st con g 4 1/2 s. 1941	J-J	93 1/2	93 1/2
2d gold 3s. 1920	75	75	75	Rut-Canal 1st gn g 4s. 1945	J-J	92 1/2	92 1/2
Atl Knox & Chn div 4s. 1905	95 1/2	95 1/2	95 1/2	St L & Adir 1st g 5s. 1906	A-O	110 1/4	110 1/4
Au Knox & Nor 1st g 6s. 1940	116	116	116	2d gold 6s. 1906	A-O	125	125
Hender Edge 1st g 6s. 1931	97 1/2	97 1/2	97 1/2	Utica & Bk Riv gn g 4s. 1922	J-J	101	101
Kentucky Cent gold 4s. 1937	103 1/4	103 1/4	103 1/4	Lake Shore gold 3 1/2 s. 1927	J-D	93 1/2	93 1/2
L & N-South M joint 4s. 1945	89 1/4	89 1/4	89 1/4	Registered. 1927	M-S	95 1/2	95 1/2
L & N-South M joint 4s. 1952	113 1/4	113 1/4	113 1/4	Debuture g 4s. 1928	J-D	94 1/2	94 1/2
N E C Bldg gen gn g 4 1/2 s. 1945	104 103 1/4	104 103 1/4	104 103 1/4	Ka A & G R 1st gn 6s. 1933	M-N	113 1/2	113 1/2
Penn & Atl 1st g 6s. 1921	108	108	108	Mahon C ¹ RR 1st 5s. 1932	J-J	113 1/2	113 1/2
S & N Ala con gn g 5s. 1936	114 1/4	114 1/4	114 1/4	Pitts & L Erie 2d g 5s. 1928	A-O	102	102
L & Jeff Bldg Co gn g 4s. 1945	F-A	95 1/2	95 1/2	Pitts McK & V 1st gn 6s. 1932	J-J	126 1/2	130 1/2
L N A & Ch See C I & L				2d guar 6s. 1934	J-J	126 1/2	126 1/2
Manhattan Ry consol 4s. 1930	A-O	99	98 1/4	McKees & B V 1st g 6s. 1918	J-J	111 1/4	111 1/4
Registered. 1930	A-O	104	104	Mch Cent 1st consol 6s. 1909	M-S	110	110
Stmp tax exempt. 1930	A-O	100 1/4	100 1/4	5s. 1931	M-S	118 1/4	118 1/4
Mex Cent con g 4s trust recta		88	88	Registered. 1931	J-J	109 1/2	109 1/2
1st cons inc g 3s trust recta		26	27	4s. 1940	J-J	109 1/2	109 1/2
2d cons inc g 3s trust recta		24	26	20-yr deb 4s J P M rec. 1929	A-S	93 1/4	93 1/4
Mex Internat 1st con g 4s. 1917	M-S	78 1/2	80	J L & W S 1st g 3 1/2 s. 1951	M-S	91	91
Stamped guaranteed. 1917	M-S	78 1/2	80	lat g 3 1/2 s. 1952	M-N	91	91
Mex North lat gold 6s. 1910	J-D	100 1/2	100 1/2	Bat C & Stur lat gn g 3s. 1939	J-D	100 1/2	100 1/2
Mich Cent See N Y Cent				N Y Chic & St L 1st g 4s 1937	A-O	100 1/2	100 1/2
Mid of N See Erie				Registered. 1937	A-O	100	100
Mil L & W See Chic & N W				Debenture 4s. 1931	J-J	92 1/2	92 1/2
Mil & North See Ch M & St P				West Shore 1st 4s gn. 1931	J-J	100 1/2	100 1/2
Minn & St L 1st gold 7s. 1927	J-D	131	132 1/2	N Y & Greenway Lakes See Erie			
Paoline 1st gold 6s. 1921	A-O	108 1/4	108 1/4	N Y & Har See N Y O & Hud			
South West Ex 1st g 7a. 1910	J-D	101 1/2	101 1/2	N Y Lack & W See D L & W			
lat consol gold 6s. 1934	M-N	109 11/16	109 11/16	N Y L E & W See Erie			
lat and refund gold 4s. 1945	M-S	85 1/2	85 1/2	N Y & Long Br See Cent of N J			
Des M & F D 1st gn 4s. 1935	J-J	91 1/4	91 1/4	N Y N M & H—Conv 6s. 1945	J-J	133 1/2	133 1/2
Minn & St L gn See B C R & N				Conv debent 3s. 1950	J-J	108 1/2	108 1/2
M S P & S M con g 4 int gn 3s	J-J	98 1/4	99 1/2	Honatic R con g 6s. 1937	M-N	117	117
M S M & A 1st g 4 int gn 1920	J-J	98 1/4	99 1/2	N Y & Derby con cy 5s. 1918	M-N	107	107
Minn Un See S P M & M				N Y O & W ref lat g 4s. 1902	M-S	95 1/2	95 1/2
Mo Kan & Tex 1st g 4s. 1890	J-D	100 1/2	100 1/2	Regis 55,000 only. 1902	M-S	101 1/2	101 1/2
2d gold 4s. 1900	F-A	88 1/2	88 1/2	N Y & Put See N Y C & H			
lat ext gold 6s. 1944	M-N	107 1/2	107 1/2	N Y & R B See Long Island			
lat & refund 4s. 2004	M-S	86	86	N Y S & W See Erie			
Gen s f 4 1/2 s. 1936	J-J	91 1/4	91 1/4	N Y Tex & M See So Pac Co			
St L Div 1st ref g 4s. 2001	A-O	107	107 1/2	Nor & South lat g 5s. 1941	M-N	103	104
Dal & Wa 1st gn g 6s. 1940	F-A	113 1/4	113 1/4	Nor & West gen g 6s. 1931	M-N	126 1/2	127 1/2
Kan C & Pac lat g 6s. 1940	F-A	113 1/4	113 1/4	Improvm't g ext g 6s. 1934	A-O	128	129
Mo K & O 1st gn g 6s. 1942	M-N	109	109	Nor River 1st g 6s. 1932	A-O	99 1/2	99 1/2
M K & O R 1st gn g 6s. 1942	M-N	106 107 1/2	106 110	N & W S 1st con g 4s. 1936	A-O	100 1/2	100 1/2
M K & P of T 1st gn g 6s. 1942	M-N	106 107 1/2	106 110	Registered. 1936	A-O	97 1/2	97 1/2
Shor Sh & So 1st gn g 6s. 1943	J-D	111 1/4	111 1/4	Div 1st lat g 4s. 1944	J-J	93 1/2	93 1/2
Tex & Okla 1st gn g 6s. 1943	M-S	108 108 1/2	108 111 1/2	10-25 year con 4s. 1932	J-D	104 1/2	104 1/2
Mo Pacific 1st con g 6s. 1920	M-N	113	113	Peach C & C joint 4s. 1941	J-D	92 1/2	92 1/2
Trust gold 5s stamped. 1917	M-S	101 1/2	101 1/2	C O & T 1st gn g 6s. 1922	J-J	105	105
Registered. 1917	M-S	104 1/4	104 1/4	Solo V & N E lat gn g 4s 1939	M-N	96 1/4	96 1/4
1st coll gold 5s. 1920	F-A	83 1/2	83 1/2	North Union See Chi & N W			
40-year gold loan 4s. 1945	M-S	95 1/2	95 1/2	Nor Pac—Prior lien g 4s. 1927	Q-J	103	103
3d 7a extd 4s. 1919	M-N	93 1/4	93 1/4	Registered. 1927	Q-J	102 1/2	102 1/2
Cent Br Ry 1st g 4s. 1919	F-A	93 1/4	94 1/4	General lien gold 3s. 2047	Q-F	73 1/2	73 1/2
Con Branch U P 1st g 4s. 1948	J-D	98 1/2	98 1/2	Registered. 2047	Q-F	72 1/2	72 1/2
Leroy & C V A L 1st g 5s 1928	F-A	108	110	St Paul-Dul Div g 4s. 1936	J-D	97	97 1/2
Pac B of Mo 1st ex g 4s. 1938	J-J	100 1/2	100 1/2	Dul Short L 1st gn 5s. 1916	M-S	110 1/2	110 1/2
2d extended gold 6s. 1938	J-J	113 1/2	113 1/2	C B & Q coll tr 4s See GE Nor			
St L Tr M & S gen con g 5s 1931	A-O	110 1/2	110 1/2	S P & N P gen g 6s. 1923	F-A	119 1/2	120 1/2
Gen con stamp gtd 5s 1931	A-O	110 1/2	110 1/2	Registered certifie's. 1923	Q-F	119	120
Unified & ref gold 4s. 1929	J-J	89	89 1/2	St Paul & Dul 1st 5s. 1921	A-O	112 1/2	117 1/2
Riv & G 1st gn 4s. 1933	M-N	89 1/2	89 1/2	2d 5s. 1921	J-J	104 1/2	104 1/2
Vend Y I & W 1st g 6s. 1926	M-S	107 1/2	107 1/2	lat con g 4s. 1928	J-D	98	97 1/2
Mob J & K C lat cons g 5s. 1953	J-J	122 1/2	122 1/2	Wash Cent 1st g 4s. 1944	Q-M	94 1/2	94 1/2
Mob & Ohio new gold 6s. 1927	J-D	117 1/4	117 1/4	Nor Pac Ter Co 1st g 6s. 1933	J-J	115	115 1/2
lat extension gold 6s. 1927	J-D	117 1/4	117 1/4	Nor Ry Cal See So Pac			
General gold 4s. 1938	M-S	89	90	Nor Wis See C S T P M & O			
Montgom Div 1st g 5s. 1947	F-A	112 1/2	112 1/2	Nor & Mont See N Y Cent			
St L & Cairo coll g 4s. 1930	Q-F	85	75	Ind & W See C C C & St L			
Guaranteed g 4s. 1931	J-J	98	101	Ohio Riv Riv See Balt & O			
M & O coll 4s See Southern				Ore & Cal See So Pac Co			
Mohawk & M See N Y C & H				Ore Short L See N Y Cent			
Monongahela Riv See B C & O				Oswego & Rome See N Y C O			
Mont Cent See S P M & M				O C F & St P See C & N W			
Morgan's La & T See S P C O				Pac Coast Co 1st g 5s. 1946	J-D	110	111
Morris & Essex See Del L & W				Pac of Missouri See Mo Pac			
Nash Chat & St L 1st 7s. 1918	J-J	110 1/2	111 1/2	Penn RR lat real ext g 4s. 1923	M-N	103	103
lat consol gold 5s. 1928	A-O	112 1/2	112 1/2	Consol gold 5s. 1919	M-S	109 1/2	109 1/2
Jasper Branch 1st g 6s. 1923	J-J	117 1/4	117 1/4	Consol gold 4s. 1943	M-N	100	102 1/2
M C M W & A 1st 6s. 1917	J-J	113 1/4	113 1/4	Consol gold 4s. 1948	M-N	104 1/2	104 1/2
T & P Branch 1st 6s. 1917	J-J	113 1/4	113 1/4	Convertible g 3 1/2 s. 1912	M-N	102 1/2	102 1/2
Nash Flor & Shet See L & N				Conv certie's g 3 1/2 s. 1915	J-J	95 1/2	95 1/2
Nat of Mex prior lien 4 1/2 s. 1926	J-J	103 1/4	103 1/4	Alleg Val gen gn g 4s. 1946	M-S	96	96
lat consol 4s. 1951	A-O	84 1/4	84 1/4	D R R R & Bge lat gn g 4s. 1946	F-A	100	100
Nat Rys of Mex pr 1 1/4 s. 1957	J-O	95 1/2	95 1/2	Phia Bal & W 1st g 4s. 1943	M-N	103 1/4	103 1/4
Guar gen 4s. 1977	A-O	87 1/2	88 1/2	So Bay & So lat g 6s. 1924	J-J	97	102
New B & D See N Y N H & H				U N J R R & Can gen 4s. 1944	M-S	108 1/2	108 1/2
N J June RR See N Y Cent				Penn Co—Guar lat g 4 1/2 s. 1921	J-J	100	104
N Y Bkn & Man Bch See L I				Registered. 1921	J-J	103 1/2	104 1/2
N Y Cent & H Riv g 3 1/2 s. 1907	J-J	92 1/2	92 1/2	Guar 3 1/2 coll trust reg. 1937	M-S	91	90 1/2
Registered. 1907	J-J	92 1/2	92 1/2	Guar 3 1/2 coll tr ser B. 1941	F-A	91 1/2	91 1/2
Doben g 4s. 1934	M-N	95 1/4	95 1/4	Gu 3 1/2 tr certie's g 3 1/2 s. 1916	M-N	97 1/2	97 1/2
Lako Shore coll g 3 1/2 s. 1938	F-A	83	84	Gu 3 1/2 tr certie's. 1942	J-D	99 1/2	99 1/2
Registered. 1938	F-A	82 1/2	82 1/2	Gu 3 1/2 tr certie's D. 1944	J-D	99	99 1/2
Mich Cent coll g 3 1/2 s. 1938	F-A	83 1/4	83 1/4	Guar 15-25 year g 4s. 1931	A-O	99 1/2	99 1/2
Registered. 1938	F-A	83 1/4	83 1/4	Cl & Mar lat gn g 4 1/2 s. 1935	M-N	104 1/4	104 1/4
Beech Creek 1st gn g 4s. 1936	J-J	100 1/2	100 1/2	Cl & P gen gn 4 1/2 ser A. 42	J-J	109 1/2	109 1/2
Registered. 1936	J-J	107	107	Series B. 1942	A-O	109 1/2	109 1/2
Beech Cr Ext 1st g 3 1/2 s. 1961	A-O	84 1/2	84 1/2	Series C 3 1/2 s. 1948	M-N	95 1/2	95 1/2
Cart & Ad 1st gn g 4s. 1981	J-D	97 1/2	97 1/2	Series D 3 1/2 s. 1950	F-A	95	90
Gouy & Oswe 1st gn g 6s 1942	J-D	97 1/2	97 1/2				

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Symbol	Price	Week's Range	Range Since	Symbol	Price		

BONDS		Prices		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
WEEK ENDING AUGUST 13		August 13		Last Sale		January 1	
	Int'l.	High	Low	High	Low	High	Low
Penn Co—(Continued)							
Erie & Pitts gn 3 1/2 1940	J-J	92 1/2	92	Apr '07			
Series C	J-J	92 1/2	92 1/2	Apr '04			
Gr R & L ex 1st gn 4 1/2 1941	J-J	104	103 1/2	Dec '08			
Pitts Ft W & C 1st 7 1/2 1912	J-J	107	107	Oct '02			
3d 7 1/2	J-J	107	110	Oct '08	109 1/2	110	
Pitts Y & Ash 1st con 5 1/2 1912	A-O	110 1/2	110	Feb '09			
P O C & S L gn 4 1/2 1940	A-O	107 1/2	107 1/2	July '09	107 1/2	109 1/2	
Series B guar.	A-O	107 1/2	108	July '09	108	109	
Series C guar.	M-N	108	112 1/2	June '05			
Series D 4 1/2 guar.	M-N	99 1/2	102	Feb '09	100 1/2	102	
Series E 3 1/2 guar.	F-A	94 1/2	94 1/2	Apr '09	94	95	
Series F 4 1/2 guar.	J-J	94 1/2	94 1/2	Apr '09			
C St L & F 1st con 6 1/2 1932	A-O	113 1/2	110 1/2	July '09	114	116 1/2	
Pennacola & A 1st con 6 1/2 1932	A-O	113 1/2	110 1/2	July '09	114	116 1/2	
Penn & East See C O C & S L							
Penn & Pak Un lat g 6 1/2 1921	M-N	116	116	116	116	116	
2d gold 4 1/2	M-N	100 1/2	100 1/2	Dec '05			
Pere Marq—Ch & W M 5 1/2 1921	J-D	105	105	July '09	105	106	
Flint & P M 6 1/2	J-D	105	112	May '09	112 1/2	115	
1st consol gold 5 1/2	M-N	107 1/2	107 1/2	July '09	104 1/2	109 1/2	
Pt Huron Div lat g 5 1/2 1939	A-O	107	108 1/2	108 1/2	108 1/2	108 1/2	
Sag Twp & H lat gn 4 1/2 1931	F-A						
Phil B & W See Penn Rly							
Phila & Reading Cons 7 1/2 1911	J-D	104 1/2	115 1/2	Mar '06			
Philadelphia Ry 1st 30 yrs 4 1/2 1937	J-J		93	May '09	93	95	
Pitts Chm & S L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & E See N Y Cent							
Pitts Sh & L E 1st g 5 1/2 1940	A-O	115 1/2	116 1/2	July '09	116	116 1/2	
1st consol gold 5 1/2	J-J	115	115	July '09			
Pitts & West See B & O							
Reading Co gen g 4 1/2	J-J	100 1/2	100 1/2	100 1/2	99 1/2	101	
R Registered	J-J	98 1/2	100	May '09	98 1/2	100	
Jersey Cent con 6 1/2 1951	A-O	97 1/2	98	July '09	96 1/2	98 1/2	
Bensselaer & Sar See D & H							
Rioh & Dan See South Ry							
Rioh & Meck See Southern							
Rio Gr West See Den & Rio Gr							
Roch & Pitts See B R & P							
Rome Wat & Ug See N Y Cent							
Rutland See N Y Cent							
Sag Twp & H See Pere Marq							
St Louis & I 1st g 4 1/2 1947	J-J	96	96 1/2	96	96	97	
St L & Cairo See Mo & Ohio							
St L & Iron Mount See M P							
St L K C & N See Washab							
St L M Br See T R R A of St L							
St Louis & S F—Jong 6 1/2 1931	J-J	123 1/2	123 1/2	Aug '08	122 1/2	124 1/2	
General gold 5 1/2	J-J	110 1/2	110 1/2	110 1/2	110	111	
Gen 15-20 yr 5 1/2	M-N	91	91	91 1/2	88	91 1/2	
St L & S F R R cons g 4 1/2 1930	J-J	90	92	92	91	94 1/2	
South Div lat g 5 1/2 1947	A-O	100 1/2	100 1/2	Aug '08	100 1/2	101 1/2	
Returning g 4 1/2	J-J	80 1/2	87	87	84 1/2	89	
St L M & S F 1st con 5 1/2 1939	J-D	119 1/2	119 1/2	119 1/2	118	120 1/2	
K C F & M con g 5 1/2 1938	A-O	85 1/2	84	83 1/2	84	82 1/2	
K C F & M Ry ref g 4 1/2 1930	A-O	100	98 1/2	97 1/2	97 1/2	98	
K C & M R & B 1st con 5 1/2 1929	A-O	98 1/2	99	97 1/2	97 1/2	98	
Ozark & Ch C lat gn 6 1/2 1913	A-O	94 1/2	94 1/2	94 1/2	92 1/2	95	
St Louis So See Illinois Cent							
St L S W 1st g 4 1/2 1939	M-N	81	84	84	79	81 1/2	
2d g 4 1/2 bond 6 1/2 1939	J-D	81	84	84	79	81 1/2	
Consol gold 4 1/2	J-D	78 1/2	79	79 1/2	78	81 1/2	
Gray's Pt 1st con 5 1/2 1947	J-D						
St Paul & N Y 1st con 5 1/2 1947	A-O						
St Paul & Manu 2d 6 1/2 1940	A-O						
1st consol gold 6 1/2	J-J	130 1/2	133	131 1/2	131	132 1/2	
Registered	J-J	132	132	132	132	133	
Reduced to gold 4 1/2 1933	J-J	108	109	108	108	111	
Registered	J-J	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Dakota ext gold 6 1/2	M-N	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	
Mont ext lat gold 4 1/2 1937	J-D	100 1/2	101	100 1/2	99 1/2	101	
Registered	J-D	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	
E Minn Nor Div 1st g 4 1/2 1945	A-O	101	101	101	101	101 1/2	
Minn Union 1st g 5 1/2 1922	J-D	130 1/2	131 1/2	130 1/2	130 1/2	132 1/2	
Mont C lat con g 5 1/2 1937	J-J	114 1/2	115	114 1/2	114 1/2	117	
Registered	J-J	114 1/2	115	114 1/2	114 1/2	116 1/2	
1st guar gold 5 1/2 1937	J-D	114 1/2	115	114 1/2	114 1/2	116 1/2	
Will & S F 1st gold 5 1/2 1937	J-D	114 1/2	115	114 1/2	114 1/2	116 1/2	
St P & Nor Pac See Nor Pac							
St P & S F City See C S T P M & S							
S & A Pass 1st con g 4 1/2 1943	M-S	89 1/2	90 1/2	90 1/2	89	92 1/2	
S & F Pres & P 1st g 5 1/2 1942	M-S	110 1/2	111 1/2	111 1/2	111 1/2	113	
S F & N P 1st con g 5 1/2 1941	J-J	110 1/2	110	110	110	113	
Sav F & West See All Const							
Scioto Val & N See Nor & W							
Seaboard Air Line g 4 1/2 1930	A-O	89 1/2	89 1/2	89 1/2	89 1/2	91	
Coll tr refund g 6 1/2 1911	M-N	99 1/2	100 1/2	100 1/2	95 1/2	100 1/2	
At-Burn 30-yr lat g 4 1/2 1933	M-S	85	85	Jan '07			
Car Cent 1st con g 4 1/2 1949	J-J	93 1/2	88	July '08			
Fla Cent & Pen 1st g 5 1/2 1918	J-J	100	107 1/2	Aug '06			
1st land gr ext g 5 1/2 1930	J-J						
Consol gold 5 1/2 1943	J-J						
Ga & Ala Ry 1st con 5 1/2 1949	J-J	107	108 1/2	108 1/2	108 1/2	108 1/2	
Ga Car & No 1st con 5 1/2 1939	J-J	108	109	108 1/2	108	108 1/2	
Gen & Iron 1st 5 1/2 1930	J-J	105	107 1/2	107 1/2	108 1/2	107 1/2	
Sher Shr & S See K & I							
St Sp Oca & G See Atl Coast L							
St Car & G See Southern							
Southern Pacific Co—							
Gold 4 1/2 (Cent Pac col.) 1949	J-D	93	93	93 1/2	91	95 1/2	
Registered	J-D	86	92 1/2	93 1/2	85	95 1/2	
20-year convy 4 1/2 1949	M-S	105 1/2	104 1/2	105 1/2	101 1/2	105 1/2	
Cent Pac 1st ret gn g 4 1/2 1949	F-A	97 1/2	97 1/2	97 1/2	96 1/2	98 1/2	
Registered	F-A	97 1/2	97 1/2	97 1/2	96 1/2	98 1/2	
Mont guar gold 3 1/2 1929	F-A	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	
Through St L 1st con 4 1/2 1941	F-A	94	94 1/2	94 1/2	93 1/2	94 1/2	
Gal Har & S A 1st g 5 1/2 1910	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Mex & Pac lat g 5 1/2 1931	M-N	104 1/2	111 1/2	Apr '09	110	112	
Gila V G & N lat gn g 5 1/2 1924	M-N	104 1/2	104 1/2	104 1/2	104	104	
Hous & W T 1st g 5 1/2 1933	M-N	104 1/2	104 1/2	104 1/2	103	105 1/2	
1st guar 5 1/2 red.	M-N	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
H & T C 1st g 5 1/2 int gn.	J-D	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	
Consol g 5 1/2 int gn.	J-D	109	109	109 1/2	109 1/2	110 1/2	
Gen gold 4 1/2 int gn.	A-O	95	96 1/2	95	95	96	
Waco & N W div 1st g 5 1/2 1930	M-N	116	118	116	116	117 1/2	
A & N W 1st con g 5 1/2 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	

BONDS		Prices		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
WEEK ENDING AUGUST 13		August 13		Last Sale		January 1	
	Int'l.	High	Low	High	Low	High	Low
Southern Pac Co—(Continued)							
Morgan's La & T 1st 7 1/2 1918	A-O	116 1/2	122 1/2	Aug '08			
1st gold 6 1/2	J-J	115	115	Nov '06			
No of Cal guar g 5 1/2 1938	A-O						
Ore & Cal 1st guar g 5 1/2 1927	J-J	104	104	Mar '07	104	104	
So Pac of Ariz 1st gn g 6 1/2 1910	J-J	101 1/2	101 1/2	Jan '09	101 1/2	101 1/2	
So Pac of Cal—G & F 1912	A-O	104 1/2	104 1/2	June '08			
1st con guar g 5 1/2 1937	M-N	112	112	May '07			
S Pac of N Mex 1st g 6 1/2 1911	J-J	106	106	Apr '08			
So Pac Const 1st gn 4 1/2 1937	J-J	92	90	July '09	88 1/2	92	
Tex & N O Sub Div lat g 6 1/2 1912	M-S	105	102 1/2	June '09	102 1/2	102 1/2	
Con gold 5 1/2	J-J	102	98 1/2	Apr '08			
So Pac RR 1st ret 4 1/2 1935	J-J	95 1/2	95 1/2	95 1/2	93 1/2	96 1/2	
Southern—1st con g 5 1/2 1944	J-J	112 1/2	112 1/2	112 1/2	112 1/2	113	
Registered	J-J	109	110	May '09			
Develop & Ch coll tr g 4 1/2 1932	M-S	90	90	90	85	90 1/2	
Mem Div lat g 4 1/2 1936	J-J	112	113	Apr '09			
St Louis Div 1st g 4 1/2 1951	J-J	80 1/2	88 1/2	80 1/2	80 1/2	81 1/2	
Ala Cen R 1st g 6 1/2 1918	J-J	110 1/2	112 1/2	112 1/2	110 1/2	113 1/2	
Atl & Danv 1st g 4 1/2 1948	J-J	92 1/2	94	92 1/2	92 1/2	92 1/2	
2d 4 1/2	J-J	87 1/2	87 1/2	87 1/2	87 1		

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug 7	Monday Aug 9	Tuesday Aug 10	Wednesday Aug 11	Thursday Aug 12	Friday Aug 13
*21 3	*21 3	*21 3	*21 3	180	Apr'09
*10 12	*10 12	*10 12	*10 12	24	July'09
*108 112	*108 112	*108 112	*108 112	110 1/2	July'09
*37 39	*37 39	*37 39	*37 39	38	38
*23 25	*23 25	*23 25	*23 25	25	Aug'09
*10 10	*10 10	*10 10	*10 10	22 1/2	July'09
*23 23	*23 23	*23 23	*23 23	22	22
49 49 1/2	*47 49	*47 49	*47 49	48	50
*83 84	*83 84	*83 84	*83 84	83 1/2	83 1/2
*15 18	*15 18	*15 18	*15 18	15	15
49 49	49 49	49 49	49 49	48	50
*19 21	*19 21	*19 21	*19 21	20	20
*68 70	*68 70	*68 70	*68 70	69	70
*53 58	*53 58	*53 58	*53 58	57	57
47 47	47 47	47 47	47 47	45	45
*10 1/2	*10 1/2	*10 1/2	*10 1/2	10 1/2	July'09

Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range in Previous Year (1908)	
		Lowest	Highest	Lowest	Highest
	Railroads				
100	Chicago City Ry	180	190	160	185
100	Chicago & Oak Park	24	4	18	36
100	Do pref.	107	110	6	10
60	Chic Rys part ctf "1"	9	15	38	48
60	Chic Rys part ctf "2"	36	43	24	31
60	Chic Rys part ctf "3"	25	30	28	34
60	Chic Rys part ctf "4"	9	13	20	27
6,785	Chicago Subway	16	20 1/2	15	20 1/2
100	Kans City Ry & Lt.	35	52	30	47 1/2
100	Do pref.	17	20 1/2	15	20 1/2
100	Metropol W & Elev.	109	119	88	128
100	Do pref.	75	84	64	73
100	Northwestern Elev.	47	54	42	52
100	Do pref.	20	25	18 1/2	22
100	South Side Elevat.	50	61	46	57 1/2
100	Streets W Stable C L.	29 1/2	51 1/2	26 1/2	41
100	Do pref.	97	107 1/2	85	103
	Miscellaneous				
100	American Can	7 1/2	14 1/2	4	10 1/2
1,818	Do pref.	7 1/2	14 1/2	4	10 1/2
10	American Radiator	11 1/2	11 1/2	11 1/2	11 1/2
100	Do pref.	128	128	128	128
185	Amer Shipbuilding	5 1/2	6 1/2	5 1/2	6 1/2
100	Do pref.	101	110	91	104
100	Booth (A) & Co.	1 1/2	1 1/2	1 1/2	1 1/2
100	Do pref.	10	12 1/2	3	10
1,871	Booth Fisheries com.	10	17 1/2	10	17 1/2
100	Do pref.	48	57	40	57 1/2
100	Cal & De Catal & D.	5 1/2	5 1/2	4	5 1/2
100	Chic Brewg & Maltg	2 1/2	2 1/2	2 1/2	2 1/2
100	Do pref.	2 1/2	2 1/2	2 1/2	2 1/2
177	Chic Pneumatic Tool	20	20	20	20
426	Chicago Telephone	127	134 1/2	100	134 1/2
100	Do rights.	117	117	117	117
100	Chic Title & Trust	117	117	117	117
134	Commonwealth Edison	107	121 1/2	80	121 1/2
100	Corn Prod Ref Co Com.	17 1/2	25 1/2	17 1/2	25 1/2
316	Diamond Match	70 1/2	88 1/2	70 1/2	88 1/2
706	Illinois Brick	117	130 1/2	113	137 1/2
100	Masonic Temple	38	51	30	42 1/2
100	Milw & Chic Brewing	43	45	38	42 1/2
100	Do pref.	20 1/2	21	19 1/2	21
100	National Biscuit	97 1/2	109	70	97
53	Do pref.	118 1/2	127	101 1/2	120
92	National Carbon	82	90	81 1/2	87
5,170	People's Gas & Coke	110	120	91 1/2	115
4,499	Sears-Robuck com.	5 1/2	10 1/2	24	56
4,566	Swift & Co.	100 1/2	114 1/2	72	102
165	Do rights.	119	152	114 1/2	152
100	The Quaker Oats Co.	98 1/2	103 1/2	87	103 1/2
100	Unit Box Bd & P Co.	6 1/2	6 1/2	6 1/2	6 1/2
665	Do pref.	2 1/2	3 1/2	2 1/2	3 1/2
75	Western Stone	15	25	13 1/2	17

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Aug 13	Inter-est Period	Price Friday Aug 13		Week's Range or Last Sale		No. Sold	Range for Year 1909	
		Bid	Ask	Low	High		Low	High
Amer Strawbd 1st 6s 1911	J - J	100	100	100	100	100	100	100
Armour & Co 4 1/2s 1939	J - D	194 1/2	194 1/2	194 1/2	194 1/2	13	194 1/2	197 1/2
Anrona Eln & Chic 5 1/2 1914	A - O	100	100	100	100	100	100	100
Cal & So Chic Ry Co 1st M 5s 1927	F - A	102	102	102	102 1/2	102	102 1/2	102 1/2
Cass Av & P G (St L) 5 1/2 1912	J - J	100	100	100	100	100	100	100
Chic Board of Trade 4 1/2 1927	J - D	100	100	100	100	100	100	100
Chicago City Ry 5 1/2 1927	F - A	103 1/2	103 1/2	103 1/2	103 1/2	8	103 1/2	105
Chic Consol Br & Mt 6s 1913	J - J	103	103	103	103	103	103	103
Chic Consol Tr & M 4 1/2 1939	J - D	100	100	100	100	100	100	100
Chic Auditorium 1st 5 1/2 1929	P - A	100	100	100	100	100	100	100
Chic Dock Co 1st 4s 1929	A - O	100	100	100	100	100	100	100
Chic Jo RR 1st M & G 5s 1945	M - S	100	100	100	100	100	100	100
Chic No Shore Elec 6s 1914	A - O	100	100	100	100	100	100	100
Chic Pac Tool 1st 5s 1921	J - J	100	100	100	100	100	100	100
Chic Ry 5 1/2 1927	F - A	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2
Chic Rys 4-5s series "A"	J - D	89 1/2	89 1/2	89 1/2	89 1/2	16	89 1/2	91 1/2
Chic Rys 4-5s series "B"	J - D	89 1/2	89 1/2	89 1/2	89 1/2	16	89 1/2	91 1/2
Chic Rys 4-5s series "C"	F - A	90 1/2	90 1/2	90 1/2	90 1/2	16	90 1/2	92 1/2
Chic Rys col 6s 1913	P - A	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Chic Ry: Fund 6s 1913	F - A	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	102 1/2
Chic Rys Tem Cfts 1st 5s	J - D	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	102 1/2
Chic R I & P RR 4s 2052	M - N	100	100	100	100	100	100	100
Collat Trust & G 5s 1913	M - S	100	100	100	100	100	100	100
Chic Telephone 6s 1923	J - D	103	103	103	103	2	103	103 1/2
Chic Commonwealth Edison 3s 1943	A - O	102 1/2	102 1/2	102 1/2	102 1/2	7	101	103 1/2
Chic Edison 4 1/2 1911	J - J	100	100	100	100	100	100	100
1st g 5s July 1929	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2
Debenture 5s 1920	M - S	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2
Commonwealth 5 1/2 194	M - S	102	102	102	102	1	102 1/2	103 1/2
Illinois Tunnel 5s 1928	J - D	100	100	100	100	100	100	100
Kan City Ry & Light Co 5s 1913	M - N	100	100	100	100	100	100	100
Lake St El - 1st 5s 1923	A - O	100	100	100	100	100	100	100
Income 5s 1920	F - J	100	100	100	100	100	100	100
Metr W Side El 1st 4s 1923	F - A	83 1/2	84 1/2	84 1/2	84 1/2	3	83 1/2	86 1/2
Extension g 4s 1923	J - J	83 1/2	84 1/2	84 1/2	84 1/2	3	83 1/2	86 1/2
North West El 1st 4s 1911	M - S	96	96 1/2	96 1/2	96 1/2	34	92 1/2	97 1/2
No W G L & Coke Co 5s 1929	Q - M	98	98	98	98	1	98	99
Oregon Gas 5s 1945	J - N	98 1/2	97	97	97	3	93 1/2	98 1/2
Pearsons-Taft 5s 1916	J - D	100	100	100	100	100	100	100
4.00s Series F	M - S	98 1/2	98 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2
4.00s Series P	M - S	98	98	98	98	98	98	98 1/2
4.00s Series F	M - S	98	98	98	98	98	98	98 1/2
Peo Gas L & C 1st 6s 1943	A - O	100	100	100	100	100	100	100
Refunding g 5s 1947	M - S	103 1/2	103 1/2	103 1/2	103 1/2	6	103	104
Chic Gas L & C 1st 5s 1937	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	102 1/2
Consum Gas 1st 5s 1936	J - D	102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	103 1/2
Mutl Fuel Gas 1st 5s 1947	M - N	102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	103 1/2
South Side Elev 4 1/2 1924	J - J	102	102	102	102	13	101 1/2	102 1/2
Swift & Co 1st g 5s 1914	J - J	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	102 1/2
Union El (Loop) 5s 1941	A - O	100	100	100	100	100	100	100
Union Pacific conv 4s 1911	M - N	100	100	100	100	100	100	100
United Box Board 5s 1926	M - N	100	100	100	100	100	100	100
General mt 6s 1913	M - N	100	100	100	100	100	100	100
Western Stone Co 5s 1909	A - O	100	100	100	100	100	100	100

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1907	In 1908	Per cent	Last Paid %
Bankers National	\$2,000,000	1,284,770	8	8	Q-M	June 09; 2
Calnet National	100,000	36,270	6	6	A	Dec 08; 6
Chicago City	500,000	196,740	10	10	J-D	July 09; 5
Commercial National	2,000,000	4,344,640	12	12	Q-M	July 09; 3
Continental National	4,000,000	3,952,849	8	8	Q-M	July 09; 2
Cook Co State Savings	50,000	5,270	6	6	Q-M	July 09; 11 1/2
Corn Exchange National	3,000,000	6,189,968	12	12	Q-M	July 09; 1
Drexel State	200,000	37,245	6	6	Q-M	July 09; 2 1/2
Drovers Dep National	600,000	413,375	8	9 1/2	Q-M	July 09; 2 1/2
Englewood State	200,000	33,900	6	6	Q-M	July 09; 1 1/2
First National	8,000,000	8,227,368	12	12	Q-M	June 30 09; 4
First Nat Englewood	150,000	165,042	10	10	Q-M	June 30 09; 2 1/2
Foreman Bros Bk & Co.	1,000,000	556,098	Priv	Priv	State Bk	Q-M
Fort Dearborn National	1,000,000	436,965	8	8	Q-M	

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

SHARE PRICES—NOT PER CENTUM PRICES					Sates of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for P-revious Year (1908)	
Saturday Aug. 7.	Monday Aug. 9.	Tuesday Aug. 10.	Wednesday Aug. 11.	Thursday Aug. 12.	Friday Aug. 13.	Lowest	Highest	Lowest	Highest			
*120 120 1/2	120 120 1/2	120 1/2 120 1/2	119 1/2 120	120 1/2 120 1/2	120 1/2 120 1/2	458	Atch Top & Santa Fe 100	98 Jan 13	120 1/2 Aug 12	87 1/2 Feb	101 1/2 Dec	
*105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	19	Do prof.	1004 Jan 15	108 1/2 Jan 7	82 1/2 Mar	104 1/2 Dec	
*230 230	230 230	230 230	230 230	230 230	230 230	141	Boston & Albany	225 Jan 1	230 1/2 Apr 2	181 1/2 Jan	230 Dec	
*127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	189	Boston Elevated	224 Jan 2	235 Mch 19	200 1/2 Feb	228 Dec	
*225 225	225 225	225 225	225 225	225 225	225 225	97	Boston & Lowell	132 1/2 Jan 2	150 J'ne 16	114 Oct	140 Jan	
*146 1/2 147	147 147	147 147	147 147	147 147	147 147	175	Boston & Maine	151 Feb 26	160 Apr 8	136 Feb	156 Jan	
*208 1/2 300	300 300	300 300	300 300	300 300	300 300	---	Do prof.	297 Apr 26	301 Jan 9	284 Jan	301 Nov	
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	410	Boston Suburban El Cos.	114 Jan 2	22 Feb 3	9 Mch	13 Mch	
*70 70	70 70	70 70	70 70	70 70	70 70	---	Do prof.	60 1/2 Jan 5	75 Feb 3	45 Jan	38 Nov	
*13 13	13 13	13 13	13 13	13 13	13 13	---	Boston & Wor Elec Cos	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan	
*54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	10	Do prof.	52 Jan 8	55 1/2 Apr 21	47 1/2 Dec	60 Jan	
*121 121	121 121	121 121	121 121	121 121	121 121	40	Chic June Ry & USY	143 Jan 25	123 J'ne 23	102 Jan	120 1/2 Dec	
*272 1/2 275	272 1/2 275	272 1/2 275	272 1/2 275	272 1/2 275	272 1/2 275	---	Con & Mont. Class 4	170 Jan 23	142 1/2 Mch 25	134 1/2 Sep	138 Apr	
130 130	130 130	130 130	130 130	130 130	130 130	---	Conn & Pass Riv pref.	139 Jan 2	142 1/2 Mch 25	134 Jan	263 Dec	
*93 94 1/2	92 1/2 92 1/2	93 1/2 94 1/2	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	160	Ritchburg pref.	120 J'ny 29	136 Feb 5	117 Jan	133 Nov	
*88 88	88 88	88 88	88 88	88 88	88 88	---	Ga Ry & Electric	75 Jan 4	94 1/2 J'ne 16	67 Apr	86 Dec	
127 1/2 131	131 131	127 1/2 131	127 1/2 131	127 1/2 131	127 1/2 131	335	Do prof.	79 Jan 14	88 J'ne 21	71 Oct	83 Nov	
74 74	74 74	74 74	74 74	74 74	74 74	434	Maine Central	195 1/2 Jan 13	195 1/2 Jan 13	153 Feb 15	184 Jan	
171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	626	Mass Electric Cos	114 Jan 12	15 J'ly 20	40 Jan	64 Nov	
149 149	149 149	149 149	149 149	149 149	149 149	---	Do prof.	58 1/2 Jan 15	75 J'ly 20	129 Jan	161 Nov	
*107 200	200 200	197 200	197 200	197 200	200 200	---	N Y N H & Hartford	157 Jan 21	147 1/2 Aug 9	140 J'ne	145 Apr	
*36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	---	Northern N H	206 Apr 13	209 Mch 13	200 Apr	205 Feb	
108 109	110 112	112 113	112 113	112 113	112 113	1,012	Norwich & Wor pref.	194 Jan 5	200 1/2 Jan 8	175 Jan	196 1/2 Dec	
204 204	204 204	204 204	204 204	204 204	204 204	144	Old Colony	26 Apr 27	40 J'ne 5	55 Jan	34 Dec	
203 1/2 103	103 103	204 1/2 205 1/2	204 1/2 205 1/2	204 1/2 205 1/2	204 1/2 205 1/2	1,997	Rutland pref.	90 1/2 Mch 2	116 1/2 Aug 2	70 Feb	55 Dec	
*172 172	172 172	172 172	172 172	172 172	172 172	167	Seattle Electric	97 1/2 Apr 5	106 1/2 Aug 4	88 1/2 Jan	185 1/2 Nov	
*95 95	95 95	95 95	95 95	95 95	95 95	---	Do prof.	217 1/2 Feb 26	214 1/2 Aug 13	110 1/2 Mch	97 1/2 Nov	
*105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	---	Vermont & Mass	165 Jan 29	175 Apr 17	150 Jan	161 Nov	
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,722	West End St	88 Jan 2	98 1/2 Apr 27	78 Jan	91 1/2 Sep	
103 104	103 103	103 103	103 103	103 103	103 103	1,061	Do prof.	103 J'ne 25	112 Apr 27	96 Jan	110 Dec	
*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,022	Worce Nash & Roch	144 Mch 12	146 May 19	138 J'ly	140 Mch	
133 133	132 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	480	Amer Agricul Chem	33 1/2 Jan 2	50 1/2 Aug 12	33 Jan	35 Nov	
125 126	125 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	1,980	Do prof.	94 Jan 18	105 J'ly 23	77 Mch	96 Dec	
142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	1,008	Amer Pneu Service	53 Jan 26	97 Feb 23	4 Feb	12 Dec	
105 1/2 106 1/2	106 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	3,302	Do prof.	12 1/2 Jan 13	22 J'ne 14	6 1/2 Feb	13 1/2 Dec	
*72 1/2 8	72 1/2 8	72 1/2 8	72 1/2 8	72 1/2 8	72 1/2 8	1,295	Amer Sugar Refin	121 1/2 J'ne 26	136 Apr 8	109 Jan	132 Nov	
*143 145	143 145	143 145	143 145	143 145	143 145	1,295	Do prof.	120 J'ne 26	143 1/2 Aug 2	106 Jan	122 1/2 Nov	
*45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	326	Amer Telem & Telem	125 1/2 Feb 1	143 1/2 Aug 2	99 Jan	122 1/2 Nov	
13 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	1,485	American Woolen	35 1/2 Jan 15	108 J'ne 11	16 Jan	32 1/2 Dec	
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	350	Do prof.	135 Jan 15	145 1/2 J'ly 29	96 1/2 Jan	128 Nov	
*64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	500	Do prof.	18 1/2 Jan 11	40 1/2 J'ly 19	14 1/2 Jan	21 1/2 Dec	
*90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	139	East Boston Land	7 Jan 4	13 1/2 J'ne 2	4 1/2 Mch	25 1/2 Nov	
*211 212 1/2	211 1/2 212 1/2	211 1/2 212 1/2	211 1/2 212 1/2	211 1/2 212 1/2	211 1/2 212 1/2	1,485	Edison Elec Illum	245 Jan 2	260 Apr 1	201 Mch	163 Dec	
2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	355	General Electric	150 1/2 Feb 24	173 Aug 7	114 Jan	60 Dec	
*100 100	100 100	100 100	100 100	100 100	100 100	187	Massachusetts Gas	39 Jan 5	97 Apr 23	77 Jan	90 Nov	
137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	367	Do prof.	89 Jan 5	97 Apr 23	77 Jan	90 Nov	
*96 100	96 100	96 100	96 100	96 100	96 100	187	Mexican Lino	502 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov	
199 199	199 199	199 199	199 199	199 199	199 199	187	Mexican Telephone	2 Jan 5	3 Mch 29	1 Mch	3 Oct	
*113 114	113 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	326	N E Cotton Yarn	68 Apr 24	98 J'ne 11	40 Mch	78 Nov	
*20 21	20 21	20 21	20 21	20 21	20 21	263	Do prof.	93 Jan 2	110 J'ne 11	76 Mch	132 Dec	
*20 1/2 27 1/2	20 1/2 27 1/2	20 1/2 27 1/2	20 1/2 27 1/2	20 1/2 27 1/2	20 1/2 27 1/2	263	Do prof.	126 1/2 Jan 5	138 Aug 12	105 Jan	132 Dec	
145 145	145 145	145 145	145 145	145 145	145 145	25	Pacific Coast Power	75 Feb 6	100 May 27	147 Jan	174 1/2 Nov	
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64	Pullman Co	168 Jan 30	110 J'ne 11	9 Apr	102 Nov	
30 30	30 30	30 30	30 30	30 30	30 30	25	Reece Button-Hole	10 94 Jan 11	114 Aug 13	68 1/2 Jan	108 1/2 J'ly	
76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	25	Swift & Co	100 Jan 10	25 Aug 13	20 Jan	24 Oct	
127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	25	Torrington, Class A	25 24 1/2 May 21	25 Aug 13	23 May	26 1/2 Dec	
*11 12	11 12	11 12	11 12	11 12	11 12	148	Do prof.	24 1/2 Jan 29	27 1/2 Aug 10	23 May	26 1/2 Dec	
*50 50	50 50	50 50	50 50	50 50	50 50	148	United Cop L'd & M'g	1 Jan 26	2 Apr 2	1 1/2 Mch	2 1/2 Jan	
74 74	7 7	7 7	7 7	7 7	7 7	3,965	United Fruit	126 1/2 Jan 13	148 Aug 12	114 1/2 Jan	148 J'ly	
47 1/2 47 1/2	47 47	47 47	47 47	47 47	47 47	750	Un Shoe Mach Corp	25 25 1/2 Mch 10	60 1/2 Jan 1	35 1/2 Jan	62 1/2 Nov	
86 1/2 86 1/2	84 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	1,750	Do prof.	28 1/2 Jan 11	30 1/2 Mch 6	24 1/2 Jan	30 Nov	
31 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	17,550	U S Steel Corp	41 1/2 Feb 24	78 1/2 Aug 12	26 Jan	59 1/2 Nov	
49 49	49 49	49 49	49 49	49 49	49 49	150	Do prof.	107 Feb 23	126 1/2 Aug 2	4 1/2 Jan	11 1/2 Nov	
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	280	West Telem & Telem	68 Jan 11	128 1/2 May 5	4 Feb	51 Dec	
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	112	Do prof.	76 Mch 3	90 J'ly 15	60 Jan	80 1/2 Dec	
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,187	Adventure Con	6 J'ly 14	10 1/2 May 25	1 1/2 Feb	12 1/2 Aug	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	31,954	Albion	34 Jan 29	48 1/2 Aug 12	24 Apr	41 1/2 Nov	
25 1/2 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,355	Amalgamated Copper	65 Feb 26	82 1/2 Aug 12	45 Feb	88 1/2 Nov	
106 107	107 108	107 108	107 108	107 108	107 108	25	Am Zinc Lead & Sm.	23 Mch 27	32 1/2 Aug 3	20 1/2 Jan	30 J'ne	
680 680	680 680	677 680	677 680	677 680	677 680	25	Anaconda	38 1/2 Feb 20	61 1/2 J'ne 4	28 Feb	53 Nov	
35 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	7,748	Arizona Commercial	30 Feb 26	40 1/2 May 8	14 Jan	30 Aug	

Main table of Boston Stock Exchange Week Ending August 13, listing various bonds and stocks with columns for Bid, Ask, Price, and Range.

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

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

Large table containing 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS' for Philadelphia and Baltimore, including columns for dates, prices, and stock names.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$12 1/2 paid. ‡ \$13 1/2 paid. § \$35 paid. ¶ Receipts. † \$25 paid. ‡ \$30 paid. § \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Aug. 13 1909, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Aug. 13, 1909, 1908, Jan. 1 to Aug. 13, 1909, 1908. Rows include Stocks-No. shares, Par value, Bank shares, par., Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Aug. 13 1909, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Boston, Philadelphia), and other utilities. Columns include Street Railways, Gas Securities, and other categories with sub-columns for stock and bond prices.

Table listing Electric Companies (Chicago Edison Co., Kings Co. El. & P. Co., etc.) and Ferry Companies (B & N Y 1st St, etc.) with columns for stock and bond prices.

Table listing Short-Term Notes (Am Cit ser A 4s, etc.) with columns for stock and bond prices.

Table listing Railroad (Atch Top & Santa Fe, etc.) and Industrial and Miscel (Consol Rubber Tire, etc.) with columns for stock and bond prices.

Table listing Industrial and Miscel (Adams Exp, etc.) with columns for stock and bond prices.

Table listing Industrial and Miscel (American Book, etc.) with columns for stock and bond prices.

* Per share. f Ex-div. b Basis. c Sells on Stk. Ex. but not very adv. d Cons. P. Co. e Nom. f Sale price. g Ex-div. h Ex-Fights. i New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Yr, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Yr, Prev's Year, Inc. or Dec., %). Rows include weekly and monthly aggregates for various periods.

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. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes earnings of Denver, Elgin & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. j Includes the Northern Ohio RR. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 31 roads and shows 11.48% increase in the aggregate over the same week last year.

First Week of August.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	180,763	144,053	36,710	-----
Canadian Northern	195,200	174,400	20,800	-----
Canadian Pacific	1,627,000	1,470,000	157,000	-----
Central of Georgia	197,900	193,700	4,200	-----
Chesapeake & Ohio	528,294	527,593	701	-----
Colorado & Southern	280,672	268,922	11,750	-----
Denver & Rio Grande	465,800	367,900	97,900	-----
Detroit & Mackinac	22,284	22,030	254	-----
Duluth South Shore & Atlantic	77,470	56,482	20,988	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	832,475	794,562	37,913	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	117,000	106,000	11,000	-----
Interoceanic of Mexico	113,430	121,922	-----	8,492
Iowa Central	56,150	55,191	959	-----
Louisville & Nashville	881,347	820,125	61,222	-----
Mexican International	123,113	129,809	-----	6,696
Mineral Range	16,971	13,642	3,329	-----
Minneapolis & St Louis	75,452	72,691	2,761	-----
Minneapolis St P & S S M	251,407	212,494	38,913	-----
Chicago Division	171,760	140,842	30,918	-----
Mo Pacific & Iron Mountain	893,000	734,000	159,000	-----
Central Branch	34,000	34,000	-----	-----
Mobile & Ohio	173,681	147,746	25,935	-----
National Railways of Mexico	954,724	839,348	115,376	-----
St Louis Southwestern	192,409	177,245	15,164	-----
Southern Railway	1,003,780	866,864	136,916	-----
Texas & Pacific	231,004	224,101	6,903	-----
Toledo Peoria & Western	10,541	17,992	1,549	-----
Wabash	554,764	527,308	27,456	-----
Total (31 roads)	10,271,391	9,260,962	1,025,617	15,188
Net increase (11.48%)	-----	-----	1,010,429	-----

For the fourth week of July our final statement covers 49 roads and shows 9.98% increase in the aggregate over the same week last year.

Fourth week of July.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (29 roads)	14,004,537	12,582,943	1,441,784	20,190
Alabama Great Southern	101,060	117,277	-----	16,217
Ala New Or & Tex Pac	-----	-----	-----	-----
New Ori & Northeastern	92,815	84,106	8,709	-----
Alabama & Vicksburg	50,332	43,611	6,721	-----
Vicks Shrev & Pacific	35,298	35,300	-----	2,002
Atlanta Birmingham & Atlantic	30,777	45,738	10,939	-----
Central of Georgia	287,900	276,900	11,000	-----
Chicago & Alton	283,851	275,843	8,008	-----
Chicago Great Western	244,812	237,661	7,151	-----
Chicago Ind & Louisville	165,469	146,643	18,826	-----
Cinc New Ori & Texas Pacific	236,097	232,485	3,612	-----
Detroit Toledo & Ironton	37,923	39,444	-----	1,521
Ann Arbor	52,228	48,345	3,883	-----
Georgia Southern & Florida	59,900	45,917	13,983	-----
Mexican Railway	244,500	201,100	13,400	-----
Mexican Southern	39,835	34,946	4,889	4,111
Minneapolis St Paul & S S M	304,414	299,087	5,327	-----
Chicago Division	210,360	218,455	-----	8,095
Nevada-California-Oregon	16,671	11,002	5,669	-----
Rio Grande Southern	14,473	16,016	-----	1,543
Toledo St Louis & Western	82,021	83,065	-----	1,044
Total (49 roads)	16,580,173	15,075,834	1,559,062	54,723
Net increase (9.98%)	-----	-----	1,504,339	-----

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

Roads.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
	\$	\$
Atlanta Birm & Atl. b. June	158,526	def2,768
July 1 to June 30	2,069,810	357,027
Bellefonte Central. b. July	4,189	def 707
Jan 1 to July 31	33,441	2,303
Boston & Maine. b. June	3,448,873	858,700
July 1 to June 30	39,528,698	11,264,843
Boston Revere Beach & Lynn. b. June	227,872	26,456
Jan 1 to June 30	380,732	31,543
July 1 to June 30	847,018	105,075
Bridgeton & Saco Riv. b. June	4,600	2,036
July 1 to June 30	48,511	14,276
Chicago & Alton. a. June	964,566	551,870
July 1 to June 30	12,532,383	4,900,328
Chic Milw & St Paul. b. June	4,984,635	1,624,411
Jan 1 to June 30	59,897,463	21,166,225
Colorado Midland. a. June	164,860	16,872
July 1 to June 30	2,312,590	383,389
Colun Newb & Lanc. b. June	16,756	15,864
July 1 to June 30	279,231	53,860
Great Northern. b. June	4,753,751	2,063,083
Jan 1 to June 30	53,658,463	21,133,916
Interoceanic of Mexico. June	604,057	233,225
July 1 to June 30	6,718,728	2,208,872
Kanawha & Mich. a. June	155,917	7,687
July 1 to June 30	2,127,637	316,022
Mexican International. June	597,045	681,586
July 1 to June 30	6,953,284	2,905,807
Mexican Railway. June	639,700	581,600
Jan 1 to June 30	3,720,900	3,941,900
Nashv Chatt & St L. b. June	897,235	779,313
July 1 to June 30	11,122,114	10,802,035
National Rys of Mex. June	4,331,441	3,877,867
Feb 1 to June 30	21,851,867	20,536,140
Northern Pacific. b. June	6,147,697	4,240,698
July 1 to June 30	68,460,747	68,220,677
Rio Grande Southern. b. June	42,901	51,445
July 1 to June 30	576,151	605,753
Rock Island. a. June	5,443,471	4,197,279
July 1 to June 30	61,184,887	58,484,197
St Louis & San Fran. a. June	3,092,535	2,423,192
July 1 to June 30	38,195,738	35,806,132
Chicago & E'n Ill. a. June	818,128	767,739
July 1 to June 30	10,269,819	10,742,731
Evansev & Terre H. a. June	150,881	162,044
July 1 to June 30	2,093,997	2,204,069
Total all lines. a. June	9,510,816	7,550,254
July 1 to June 30	111,744,241	107,237,130

Roads.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
	\$	\$
Tidewater & West. b. June	3,881	6,312
July 1 to June 30	74,362	88,081
Tol Peoria & West. b. July	83,166	91,365
Toledo St L & West. a. June	294,195	281,075
July 1 to June 30	3,428,644	3,822,834
Wabash. b. June	2,301,434	2,147,468
July 1 to June 30	25,868,033	25,740,074

Companies.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
	\$	\$
Abington & Rockland Elec Light & Power Co. June	4,459	4,315
Jan 1 to June 30	30,827	27,926
Blackstone Val G & El. June	72,262	63,662
Edison El Co (Brookton) June	18,201	14,833
Jan 1 to June 30	128,339	104,642
Fall River Gas Works. June	32,255	33,945
Jan 1 to June 30	190,862	193,002
Houghton Co Elec Co. June	17,056	15,995
Jan 1 to June 30	126,360	113,360
Lowell Electric Corp. June	25,694	25,494
Jan 1 to June 30	173,477	166,166
Minneapolis Gen Elec. June	82,416	70,766
Jan 1 to June 30	542,408	482,528

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d For June miscellaneous credits to income was \$412,400, against \$241,139 in 1908, and for period from July 1 to June 30 was \$750,732 in 1909, against \$263,763 in 1908.
 e After allowing for miscellaneous charges to income for the month of June 1909; total net earnings were \$508,492, against \$328,955 last year, and for period from July 1 to June 30 was \$4,501,637 this year, against \$3,927,875.
 f These figures are on the basis of accounting prescribed by the Interstate Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—	Bal. of Net E'ngs.—
	Current Year.	Previous Year.
	\$	\$
Bellefonte Central. July	243	257
Jan 1 to July 31	1,701	1,799
Boston Revere Beach & Lynn. June	17,988	17,960
Jan 1 to June 30	32,613	35,539
July 1 to June 30	69,281	71,341
Bridgeton & Saco Riv. June	610	572
July 1 to June 30	7,525	7,099
Colorado Midland. June	31,350	31,350
July 1 to June 30	376,200	372,680
Kanawha & Michigan. June	23,324	23,946
July 1 to June 30	279,983	269,837
Nashv Chatt & St L. June	153,905	142,686
July 1 to June 30	1,817,520	1,815,967
Rio Grande Southern. June	19,288	18,202
July 1 to June 30	232,410	228,072
Toledo Peoria & West. July	24,024	24,406

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—	Bal. of Net E'ngs.—
	Current Year.	Previous Year.
	\$	\$
Abington & Rockland Elec Light & Power Co. June	376	355
Jan 1 to June 30	2,077	1,807
Edis Elec Co (Brookton) June	3,314	2,807
Jan 1 to June 30	19,313	14,877
Fall River Gas Works. June	2,341	2,327
Jan 1 to June 30	14,798	14,097
Houghton Co Elec Co. June	4,455	4,197
Jan 1 to June 30	27,338	24,127
Lowell Electric Corp. June	4,195	4,586
Jan 1 to June 30	25,216	29,094
Minneapolis Gen Elec. June	29,546	31,507
Jan 1 to June 30	180,201	186,177

c After allowing for miscellaneous charges and credits to income.
 d After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
American Rys Co. July	290,669	271,613	1,661,702	1,596,481
cAur Elgin & Chic Ry June	142,588	125,592	677,955	617,885
Binghamton St Ry. May	28,823	26,638	129,703	115,506
Birm Ry Lt & Power June	175,180	193,767	1,093,290	1,062,046
Brookton & Ply St Ry May	12,088	10,643	42,579	38,980
Cape Breton Elec Co. June	18,570	19,959	104,511	115,546
Central Penn Traction June	67,257	64,823	358,107	335,141
Charleston Con Ry G & E June	67,481	67,940	370,491	373,980
Chicago Railways Co. May	1035,160	902,482	4,855,011	-----
Clevo Painesv & East June	30,771	28,050	136,420	129,944
Dallas Electric Corp. June	103,593	88,500	622,444	532,375
Detroit United Ry. 4th wk July	234,256	205,526	4,368,230	3,923,854
Duluth Street Ry. June	83,036	78,021	452,491	411,849
East St Louis & Sub. June	184,888	166,729	957,216	977,996
El Paso Electric. June	47,075	41,995	283,565	260,471
Fair & Clark Tr Co. June	38,131	33,459	191,149	174,619
Ft Wayne & Wabash Valley Traction Co. June	115,981	110,034	648,655	615,201
Galy-Hous Elec Co. June	105,803	92,442	572,736	505,782
Grand Rapids Ry Co. June	91,763	84,789	479,809	437,665
Havana Electric Ry. Wk Aug 8	41,309	36,178	1,236,402	1,158,510
Honolulu Rapid Trk & Land Co. June	34,689	31,637	197,684	182,876
Houghton Co Trac Co. June	27,538	23,343	150,116	121,312
Illinois Traction Co. June	341,192	324,272	2,054,218	1,913,517
Jacksonville Elec Co. June	34,391	35,882	234,130	210,633
Kansas City Western May	542,376	492,472	2,130,778	1,941,652
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	31,373	54,143	266,513	269,048
Little Rk Ry & El Co March	66,589	66,552	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 Aug 7	78,441	69,639	-----	-----</

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
North Texas Elec Co.	June	103,308	90,550	586,656	490,873	
Northwestern Elev.	July	160,434	154,167	1,191,788	1,094,149	
Norfolk & Portman Tr Co	June	164,511	164,527	923,527	875,520	
Oklahoma City Ry.	June	39,630	23,771	186,726	121,603	
Paducah Tr & Lt Co.	June	18,101	18,496	108,647	112,727	
Pensacola Electric Co.	June	20,126	19,020	116,735	96,767	
Portl'd (Or) Ry & P Co.	July	424,815	384,170	2,697,593	2,482,966	
Porto Rico Ry Co.	April	31,870	28,807	128,907	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	458,005	413,057	
Sao Paulo Tr Lt & P.	June	184,778	180,606	1,188,170	1,142,408	
Savannah Electric Co	June	52,184	50,006	292,552	282,394	
Seattle Electric Co.	June	522,470	358,207	2,604,774	2,167,962	
Sou Wisconsin Ry Co	June	15,177	14,078	77,479	73,482	
Tampa Electric Co.	June	46,639	45,070	293,505	271,958	
Toledo Ry & Light.	June	216,156	201,766	1,301,488	1,230,373	
Toronto Railway.	Wk Aug 7	75,203	74,431	2,173,525	2,001,330	
Twin City Rap Tran.	4th wk July	202,237	181,600	3,883,734	3,581,840	
Underground El Ry of London—						
Three tube lines	Wk July 31	£11,975	£10,735	£388,510	£350,400	
Metropolitan Dist.	Wk July 31	£9,753	£8,841	£299,661	£270,398	
United Tramways.	Wk July 31	£6,393	£8,382	£178,541	£196,799	
United Rys of St L.	June	964,024	915,339	5,391,569	5,163,555	
United RRs of San Fr	June	597,481	551,193	3,568,904	3,341,453	
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	958,396	
Whatcom Co Ry & Lt	June	30,605	26,128	189,029	173,249	

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.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Cape Breton Electric Co.	June	18,570	19,959	6,261	8,395
Jan 1 to June 30.	104,511	115,546	34,629	45,094	
Dallas Electric Corp.	June	103,593	88,500	35,883	16,846
Jan 1 to June 30.	622,444	532,375	225,270	154,661	
El Paso Electric Co.	June	47,075	41,995	19,375	11,599
Jan 1 to June 30.	283,565	260,371	110,729	75,038	
Galv-Hous Electric Co.	June	105,803	92,442	47,997	37,207
Jan 1 to June 30.	572,726	505,782	229,479	198,989	
Honolulu R T & L Co.	June	34,689	31,637	17,319	13,664
Jan 1 to June 30.	197,684	182,876	93,850	77,583	
Hornellsville Electric Co.	Apr 1 to June 30.	5,012	5,417	1,939	901
Houghton Co Trac Co.	June	27,538	23,343	14,355	10,561
Jan 1 to June 30.	150,116	121,313	62,734	46,653	
Jacksonville Elec Co.	June	38,391	35,882	16,044	12,005
Jan 1 to June 30.	234,130	210,633	96,683	77,787	
Kan City-West'n Ry a May	July 1 to May 31	33,247	30,148	13,448	12,253
Kingston Consol Ry. b.	Apr 1 to June 30.	38,847	38,745	17,154	16,593
North Texas Elec Co.	June	103,308	90,550	46,280	24,499
Jan 1 to June 30.	586,656	490,873	252,157	186,513	
Onelda Railway. b.	Apr 1 to June 30.	88,980	73,026	37,525	30,828
Paducah Tr & Lt Co.	June	18,101	18,496	7,488	6,273
Jan 1 to June 30.	108,647	112,727	42,302	43,547	
Pensacola Electric Co.	June	20,126	19,020	8,834	5,000
Jan 1 to June 30.	116,735	96,767	49,809	21,442	
Portl'd (Or) Ry Lt & P. b.	July 1 to July 31.	424,815	384,170	229,674	192,350
Savannah Electric Co.	June	52,184	50,006	18,748	19,508
Jan 1 to June 30.	292,552	282,394	109,035	83,983	
Seattle Electric Co.	June	522,470	358,207	209,456	155,332
Jan 1 to June 30.	2,604,774	2,167,962	1,013,048	861,008	
Schenectady Railway. b.	Apr 1 to June 30.	240,925	220,110	96,190	61,551
Jan 1 to June 30.	1,315,579	1,077,757	440,939	355,816	
July 1 to June 30.	898,870	974,501	296,272	251,195	
Tampa Electric Co.	June	46,639	45,070	18,165	13,231
Jan 1 to June 30.	293,505	271,958	121,730	87,192	
Utica & Mohawk Valley. b.	Apr 1 to June 30.	308,839	272,979	117,525	117,377
Jan 1 to June 30.	569,765	509,218	211,444	201,316	
July 1 to June 30.	1,149,889	1,109,229	442,837	423,104	
Whatcom Co Ry & Lt.	June	30,605	26,128	12,566	9,267
Jan 1 to June 30.	189,029	173,249	77,837	74,429	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Cape Breton Electric Co.	June	5,029	4,795	1,332	3,600
Jan 1 to June 30.	30,942	30,224	3,687	14,840	
Dallas Electric Corp.	June	28,833	29,431	7,050	def. 12,585
Jan 1 to June 30.	173,034	177,907	52,236	def. 23,246	
El Paso Electric Co.	June	7,943	7,415	11,432	4,184
Jan 1 to June 30.	47,469	43,094	63,260	31,934	
Galv-Hous Electric Co.	June	21,419	21,018	26,578	18,189
Jan 1 to June 30.	129,269	122,724	100,210	76,175	
Honolulu R T & L Co.	June	6,143	6,123	11,816	28,371
Jan 1 to June 30.	36,857	36,966	260,716	244,975	
Hornellsville Electric Co.	Apr 1 to June 30.	700	700	def. 1,239	def. 1,601
Houghton Co Trac Co.	June	6,241	4,623	8,114	5,938
Jan 1 to June 30.	35,114	28,409	27,620	18,246	
Jacksonville Elec Co.	June	9,288	9,274	7,656	2,731
Jan 1 to June 30.	56,253	56,029	40,430	21,758	
Kan City-Western Ry.	May	6,875	6,858	6,677	5,426
July 1 to May 31.	75,567	74,463	43,318	37,331	
Kingston Consolidated Ry.	Apr 1 to June 30.	13,841	11,056	3,313	5,537
North Texas Elec Co.	June	17,189	19,191	29,091	5,308
Jan 1 to June 30.	103,115	93,573	149,042	94,940	
Onelda Railway.	Apr 1 to June 30.	7,931	7,402	29,808	23,481

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Paducah Trac & Lt Co.	June	6,632	6,848	856	def. 575
Jan 1 to June 30.	41,853	41,999	469	1,548	
Pensacola Electric Co.	June	4,263	4,315	4,571	685
Jan 1 to June 30.	26,036	25,240	2,373	def. 3,798	
Portl'd (Or) Ry Lt & P.	July	123,391	113,841	106,283	78,515
Jan 1 to July 31.	857,429	810,037	572,598	423,190	
Savannah Electric Co.	June	17,343	17,323	1,405	2,185
Jan 1 to June 30.	104,594	101,832	1,441	def. 18,749	
Seattle Electric Co.	June	105,093	93,695	104,363	61,637
Jan 1 to June 30.	608,368	518,014	404,680	343,054	
Schenectady Railway.	Apr 1 to June 30.	34,567	30,882	264,542	231,585
Jan 1 to June 30.	68,740	60,138	283,557	243,161	
July 1 to June 30.	130,856	125,888	218,064	214,167	
Tampa Electric Co.	June	4,708	2,571	13,457	10,660
Jan 1 to June 30.	28,022	13,665	93,708	73,527	
Utica & Mohawk Valley.	Apr 1 to June 30.	74,282	52,283	243,840	268,463
Jan 1 to June 30.	146,862	104,206	265,793	2104,621	
July 1 to June 30.	279,668	235,080	2169,302	2229,825	
Whatcom Co Ry & Lt.	June	8,055	7,970	4,481	1,297
Jan 1 to June 30.	50,096	47,869	27,741	26,590	

z 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.

Canadian Pacific Railway.

(Statement for Year ending June 30 1909.)

The results for the fiscal year were as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$76,313,321	\$71,384,174	\$72,217,528	\$61,669,758
Operating expenses	53,357,748	49,591,808	46,914,219	38,696,446
Net earnings	\$22,955,573	\$21,792,366	\$25,303,309	\$22,973,312
Int. rec. and SS. earnings	2,306,488	2,654,633	2,364,480	1,969,447
Total net income	\$25,262,061	\$24,446,999	\$27,667,789	\$24,942,759
Fixed charges	\$9,427,033	\$8,770,077	\$8,511,756	\$8,350,545
For SS. and pension fund	880,000	880,000	780,000	580,000
Div. on common (6%)	9,000,000	7,300,800	7,300,800	6,084,000
Div. on preferred (4%)	2,107,867	1,916,407	1,736,228	1,660,133
Balance, surplus	\$3,847,161	\$5,579,715	\$9,339,005	\$8,268,082

* Also 1% extra paid in 1906-07, 1907-08 and 1908-09 from interest on land sales, viz.: ½% April 1 and ½% Oct. 1.—V. 88. p. 162.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1909.)

The remarks of President Adrian Iselin Jr. are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for four years as follows:

OPERATIONS AND FISCAL RESULTS.

	*1908-09.	*1907-08.	1906-07.	1905-06.
Road operated June 30—	568	568	569	568
Equipment—				
Locomotives	299	300	290	267
Passenger cars	101	99	102	102
Freight cars	15,311	15,459	13,615	12,804
Service cars	114	112	80	378
Operations—				
Passengers carried	1,520,119	1,619,635	1,597,651	1,440,928
Passengers car'd 1 mile	44,914,997	50,580,253	52,713,827	50,531,990
Rate per pass. per mile	1.976 cts.	1.854 cts.	1.931 cts.	2.039 cts.
Tons of bit. coal carried	5,186,043	5,849,240	6,184,159	5,204,437
Tons of coke carried	301,386	476,886	620,154	706,867
Tot. tons (all fr'd) car'd	8,008,990	8,933,599	9,548,796	8,377,375
Aver. dist. haul 1 ton m.	155.4	145.1	145.7	148.2
Freight (tons) 1 mile	124,946,097	129,661,895	139,160,279	124,187,000
Rate per ton per mile	0.482 cts.	0.489 cts.	0.498 cts.	0.508 cts.

* Compiled in accordance with the Inter-State Commerce Commission's classification. The figures for 1906-07 and 1905-06 are on the old basis.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 (INTER-STATE COMMERCE COMMISSION'S CLASSIFICATION).

	1908-09.	1907-08.	Inc. (+) or Dec. (-)
Operating revenues—			
Passenger	\$887,625	\$939,834	-\$52,209
Freight	6,001,572	6,338,934	-\$337,362
Mail, express and miscellaneous	182,596	127,053	+\$55,543
Other operations	100,104	78,205	+\$21,899
Total operating revenues	\$7,171,897	\$7,484,028	-\$312,131
Operating expenses—			
Maintenance of way & structures	\$760,037	\$951,201	-\$181,163

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.	1906.
	\$	\$	\$	\$
Assets—				
Cost of road & equip't.	338,082,347	37,521,717	33,401,468	31,197,931
Cost of proprietary r'ds		(a)	1,170,896	1,170,936
Funded debt held in trust, &c.	1,868,000	1,868,000	1,868,000	1,868,000
Investments	189,007	189,007	160,544	1,028,855
Cash	2,045,464	1,489,128	3,419,513	432,733
Materials on hand	690,785	1,164,873	935,917	863,748
Agents and conductors	81,349	65,144	123,593	397,598
Individuals, cos., &c.	803,928	708,511	1,016,980	335,418
Sinking funds—unpaid	328,868	400,934		
Advances, fire insur. fd., pension fund & misc.	485,062	341,258	303,031	291,456
Accrued interest	91	19,857		
Suspense accounts	13,629	34,925		
Equipment agreements paid and uninvested	175,550			
Special deposits	398,097			
Total	45,163,078	43,813,355	42,397,942	37,486,675
Liabilities—				
Stock, common	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	16,602,000	14,867,000	11,867,000	11,867,000
Car trusts	7,693,000	8,006,000	7,192,000	5,158,000
Real estate mortgages	60,000	60,000	304,000	304,000
Interest accrued, not due	236,847	237,320	234,631	169,519
Pay-rolls and vouchers	564,763	582,970	1,639,675	654,876
Due individ., cos., &c.	89,971	107,442	166,129	129,342
Suspense accounts		18,181		
Loans payable b.	360,000	930,000	2,500,000	
Accrued taxes	25,777	32,641		
Reserves	464,474	253,242	230,610	196,418
Miscellaneous	389,792	391,776	258,660	184,770
Profit and loss	2,177,354	1,826,833	1,505,237	2,325,754
Total	45,163,078	43,813,355	42,397,942	37,486,675

a Cost of Johnsonburg & Bradford RR. was transferred in 1907-08 from "cost of proprietary roads" to account cost of road.
 b Loans consist of construction and improvement notes due Aug. 1 1909.
 c Includes reserve for replacement of property—equipment, \$171,314; fire insurance fund, \$163,933; pension fund, \$129,237. In 1908 the item of "Reserves" included fire insurance fund, \$140,732, and pension fund, \$112,510.—V. 88, p. 504.

Boston & Maine Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1909.)

	1908-09.	1907-08.	Inc. or Dec.
Freight revenue	\$23,014,439	\$22,486,065	Inc. \$528,374
Passenger revenue	13,451,752	13,537,388	Dec. 85,636
Other transportation revenue	2,430,172	2,321,085	Inc. 109,088
Other operating revenue	632,336	646,213	Dec. 13,877
Total operating revenue	\$39,528,698	\$38,990,749	Inc. \$537,950
Operating expenses	28,263,855	28,972,141	Dec. 708,286
Net operating revenue	\$11,264,843	\$10,018,608	Inc. \$1,246,235
Outside operations, net	83,414	65,722	Inc. 17,692
Total net revenue	\$11,348,257	\$10,084,330	Inc. \$1,263,927
Taxes accrued	1,789,933	1,712,273	Inc. 77,660
Operating income	\$9,558,324	\$8,372,057	Inc. \$1,186,267
Other income	618,900	602,079	Dec. 16,821
Gross corporate income	\$10,177,225	\$8,974,136	Inc. \$1,203,089
Charges	\$7,830,721	\$8,393,176	Dec. \$562,455
Dividend on preferred stock (6%)	188,988	188,988	
Dividend on common stock (6%)	1,628,373	1,891,633	Dec. \$263,260
Balance, surplus or deficit	sur. \$529,143	def. \$1,409,662	Inc. \$1,938,805

—V. 89, p. 347, 161.

Hocking Valley Railway.

(Statement for Fiscal Year ending June 30 1909.)

The following is a comparative statement for two years on the basis prescribed by the Inter-State Commerce Commission:

	1908-09.	1907-08.	Inc. or Dec.
Operating revenue	\$5,878,414	\$5,841,763	Inc. \$36,651
Operating expenses	3,926,084	4,083,209	Dec. 157,125
Net operating revenue	\$1,952,330	\$1,758,554	Inc. \$193,776
Net outside operations	51,338	17,025	Inc. 34,313
Total net revenue	\$2,003,668	\$1,775,579	Inc. \$228,089
Taxes	235,738	224,667	Inc. 11,071
Operating income	\$1,767,930	\$1,550,912	Inc. \$217,018
Other income	930,157	908,560	Inc. 21,597
Gross corporate income	\$2,698,087	\$2,459,472	Inc. \$238,615
Deductions	\$1,268,666	\$1,196,544	Inc. \$72,122
Dividends on common stock (4%)	440,000	440,000	
Dividends on preferred stock (4%)	600,000	600,000	
Balance, surplus	\$389,421	\$222,928	Inc. \$166,493

—V. 89, p. 286, 41.

Missouri Kansas & Texas Railway Company.

(Preliminary Report for Fiscal Year ending June 30 1909.)

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Mileage operated	3,072	3,072	
Gross operating revenues	25,300,915	23,283,670	+2,017,245
Operating expenses	17,667,406	16,432,103	+1,235,303
Net operating revenue	7,633,509	6,851,567	+781,942
Taxes accrued	967,309	688,243	+279,066
Operating income	6,666,200	6,163,319	+502,881
Rentals and hire of equipment	65,615	61,160	+4,455
Miscellaneous income	115,810	320,263	-204,453
Total net income	6,847,625	6,544,742	+302,883
Interest on bonds	4,770,634	4,658,628	+112,006
Sinking fund	12,000	12,000	
Interest accrued on equipment notes	3,318	31,434	-28,116
Other interest	79,701		+79,701
Hire of equipment	77,278		+77,278
Rentals	530,408	507,466	+22,942
* Additions and betterments in Texas	433,412	546,444	-113,032
Dividend on preferred stock (2%)	520,000	520,000	
Total deductions	6,426,751	6,275,912	+150,839
Balance, surplus	420,884	268,830	+152,054

* There were also additions and betterments made outside State of Texas, during year ending June 30 1909, amounting to \$948,316, and charged to improvement fund north of Red River.

The gross earnings as above compare with \$26,183,959 and the net earnings with \$9,453,397 in 1906-07.—V. 89, p. 42.

New York Ontario & Western Railway.

(Statement for the Year ending June 30 1909.)

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$8,290,170	\$8,121,494	\$8,262,361	\$7,265,058
Oper. expenses and taxes	3,832,261	5,583,300	5,644,346	5,233,287
Net earnings	\$2,457,909	\$2,538,194	\$2,558,015	\$2,031,771
Other income	392,089	464,824	453,717	453,217
Net income	\$2,849,998	\$2,998,018	\$3,011,732	\$2,484,988
Interest, rentals, &c.	\$1,506,871	\$1,477,429	\$1,366,949	\$1,297,486
Dividends (2%)	1,162,322	1,162,322	1,162,322	1,162,296
Balance, surplus	\$180,805	\$358,281	\$492,480	\$25,206

—V. 87, p. 738.

Norfolk & Western Railway.

(Statement for Fiscal Year ending June 30 1909.)

The following is a comparative statement for two years, the figures for 1907-08 having been somewhat changed from those appearing in the last annual pamphlet report.

EARNINGS, EXPENSES AND CHARGES.

	1908-09.	1907-08.	Inc. or Dec.
Average miles operated	1,925	1,881	Inc. 44
Earnings—			
Passenger, mail and express	\$4,445,781	\$4,798,278	Dec. \$352,497
Freight	24,881,320	24,163,939	Inc. 717,381
Total earnings	\$29,327,101	\$28,962,217	Inc. \$364,884
Operating Expenses—			
Maintenance of way & structures	\$3,331,888	\$3,384,709	Dec. \$52,821
Maintenance of equipment	4,919,435	4,910,242	Inc. 9,193
Traffic expenses	487,106	475,578	Inc. 11,528
Conducting transportation	8,346,992	9,324,276	Dec. 977,284
General expenses	644,335	669,909	Dec. 25,574
Total expenses	\$17,729,756	\$18,764,714	Dec. \$1,034,958
Net earnings	\$11,597,345	\$10,197,503	Inc. \$1,399,842
Fixed charges and taxes	\$5,372,987	\$5,248,480	Inc. \$124,507
Dividends on preferred stock (4%)	919,656	919,656	
Dividends on common stock (4%)	2,678,768	2,591,114	Dec. 87,654
Total deductions	\$8,971,411	\$9,069,250	Dec. \$97,839
Balance, surplus	\$2,725,934	\$1,128,253	Inc. \$1,597,681

The gross earnings as above compare with \$31,164,381 in 1906-07 and \$28,487,766 in 1905-06.—V. 89, p. 163.

Nashville Chattanooga & St. Louis Ry.

(Statement for the Year ending June 30 1909.)

The following is a comparative statement for four years:

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$11,122,114	\$10,802,035	\$12,238,472	\$11,120,982
Operating expenses	8,643,788	8,337,136	9,730,161	8,354,913
Net earnings	\$2,478,326	\$2,464,899	\$2,508,311	\$2,766,069
Interest	\$945,060	\$946,620	\$945,640	\$950,680
Taxes	245,942	242,740	229,231	218,990
Rentals	626,518	626,607	626,460	624,862
Balance, surplus	\$660,806	\$648,932	\$713,980	\$971,537

—V. 88, p. 52.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1909.)

The following is a comparative statement for two years, the figures for 1907-08 having been re-arranged to conform to the requirements of the Inter-State Commerce Commission:

EARNINGS, EXPENSES AND CHARGES.

	1908-09.	1907-08.	Inc. or Dec.
Operating revenues	\$10,351,889	\$9,598,264	Inc. \$753,625
Operating expenses and taxes	8,065,936	7,879,110	Inc. 186,846
Operating income	\$2,285,953	\$1,719,154	Inc. \$566,799
Other income	477,544	742,231	Dec. 264,687
Total net income	\$2,763,497	\$2,461,385	Inc. \$302,112
Fixed charges, rentals, &c.	\$2,019,308	\$2,011,862	Inc. 7,446
Dividend on preferred stock (2%)	397,873	397,873	Inc. 397,873
Balance, surplus	\$326,296	\$449,523	Dec. \$123,227

—V. 88, p. 1438.

American Felt Co.

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

	1909.	1908.	1909.	1908.
	\$	\$	\$	\$
Assets—				
Real estate	1,253,202	1,272,487	Capital stock	3,254,600
Machinery	539,493	675,921	Accounts payable	27,680
Material	507,629	705,678	Funded debt	383,000
Stock other corp'ns	90,000	90,000	Surplus	363,814
Cash & debts reciev.	877,236	757,718	Profit and loss	(277,066)
Manufactures	761,534	682,076		
Total	4,029,094	4,083,780	Total	4,029,094

—V. 88, p. 376.

American Pneumatic Service Co., Boston.

Report for Fiscal Year ending March 31 1909.)

Abstracts of the reports of the several officials follow:

Abstract of Report of President Wm. H. Ames.

General Results.—Unusual conditions affecting the store service business are responsible for a large shrinkage in the year's earnings from that source.

The mail tube systems, on the other hand, have made a gradual increase in earnings, due to higher operating efficiency, and to the extension of the New York system, where some 15 miles of double tubes have been added during the past year. These have been in operation so as to get full benefits of revenue for about three months only. A careful analysis of the results for that period shows operating profits for the New York system, as at present constituted, at the rate of about \$180,000 per year, against \$11,260 for the year ending March 31 1908, a gain of about \$170,000 per year. During the coming year we hope to make still further reductions in operating expenses, by the adoption of power-saving devices which are now in course of development. We are also making improvements to carriers and machinery.

Pneumatic Tube Situation.—The situation in Chicago until within a very short time remained practically unchanged. Repeated efforts had been made by us to re-establish the service to the Chicago & North Western Ry. station, which service was interrupted some 2 1/2 years ago by the destruction of the tunnel under the Chicago River. We are just advised that an ordinance to authorize us to construct our own tunnel has been passed, and we will immediately proceed with its construction. We estimate the cost to be about \$20,000. When completed our yearly revenue will be increased about \$30,000.

We have not as yet been successful in our efforts to eliminate the unfair provision in the Chicago franchise whereby our pneumatic tubes become the property of the city in 1923,

cities where they are installed. The Postmaster-General thereupon appointed a commission for this purpose. The commission, after several months of study, reported adversely on the advisability of Government ownership at this time, and recommended that the matter be postponed for a few years. The report shows that the service is firmly established as a necessary part of the postal system (V. 88, p. 103).

The Department is asking us from time to time to extend the service beyond the mileage specified in our contracts. In one case we have already done this and at the present time are favorably considering others. Prior to the last three or four months we have not felt justified in making such extensions. The results during this period, however, prove conclusively that the greater the mileage we can operate in the different cities the better the proportional net return. We are of the opinion, therefore, that with the future improvements shortly to be put into effect, we shall be able to recommend to stockholders a plan by which the necessary capital may be provided for conservative expansion.

Abstract of Report of Oakes Ames, Vice-President Lamson Consolidated Store Service Co., Boston, May 20 1909.

The business of the Lamson Co. for the past year shows a falling off in gross of 14%, due principally to the severe depression of general business throughout the country. Unusual competitive conditions called for greater dexterity in the protection of the large field covered by our company, involving corresponding increase in expense and in many instances greatly reduced selling prices. The business of our sub-companies has been correspondingly affected and has proportionately reduced our income from that source. This combination of conditions has naturally been reflected in the net operating earnings, which are but 55% of those of last year.

During the last 18 months we have made rapid strides in the perfection of our apparatus. In our pneumatic tube department much attention has been given to the development of new power-saving apparatus, which can be easily attached to existing plants, and by the use of which operating expenses may be reduced from 50 to 80%. This apparatus we claim to control through the ownership of basic patents, and various infringement suits are being waged by us on these patents (V. 89, p. 44).

The pneumatic immunitation hoist which has been in process of development at our Lowell factory for the past two years has passed final inspection and been accepted by the Navy Department, and its installation on the battleship Massachusetts has just been completed. We are to prepare plans showing the introduction of the hoist on various other battleships.

We have recently arranged for the consolidation of the manufacturing plants of some of our sub-companies at our Lowell factory.

Completion of negotiations by which the business of the United Store Service & Tube Co. has been taken over by us has stopped expensive litigation for infringement of our patents. The title and rights to various other patents owned by that company now come into our control, which will materially strengthen our position in the store service field (V. 88, p. 824). While it is as yet too early to make any definite predictions, the reports for the first six weeks of the present fiscal year show an increase in new contracts taken of 40% over last year, and all of them at better prices. This, together with the elimination of destructive competition, indicates a gratifying future.

Extract from Report of Chief Engineer B. C. Batcheller.

Prior to Nov. 1 1907 12,194 miles of new lines had been laid in New York but no connections had been made to any of the stations, and several breaks in the lines remained to be closed.

Since that date plans of 16 stations have been prepared, equipment ordered, the lines extended into the stations, and the stations equipped; the break in the line at the excavation for the new Pennsylvania RR. station has been closed; another break at Lenox Ave. and 124th St. has been closed, and the line on Ninth Ave. has been extended through 39th St. to Times Square station. Entire new lines have been constructed from the General Post Office to Hudson Terminal station, and from Times Square station to Grand Central station.

Mileage in New York.

Total length of double tubes laid on new lines since Nov. 1 '07.	2,8653 miles
(Of which 2377.5 feet is on lines not yet completed.)	
Total length of new lines now in operation	14,5345 "
Total length of new and old lines now in operation	21,5345 "

Report of Operating Manager of Mail Tube Department.

Income of the Four Mail Tube Companies for the Last Two Fiscal Years

Year—	Operation.	Income.	Expenses.	Earnings.	Increase.
1907-08	23,0085	\$390,242	\$290,279	\$99,962	
1908-09	30,6124	525,021	305,580	219,442	\$119,480

For the last three months of the fiscal year 21,748.5 miles of double tube have been in service in New York, making the total mileage of all our systems for this period 37,7570, while the total average mileage for the fiscal year was only 30,6124.

The cost of operating the combined systems for the last year was reduced 20.9% per mile, principally in the cost of power and repairs.

During the year approximately 15 miles of double tubes, including 16 new stations and 7 power stations, were put into operation in New York. At present approximately 38 miles of double pneumatic tubes are in daily operation, including 60 stations and 32 power units. Approximately 180 men, divided into two shifts, are employed to operate the tubes, and these men handle an average of about 68,000 carriers per day. It is estimated by post-office officials that some 13 1/2 million letters are carried daily through the pneumatic tubes.

A carrier of a new design was developed during the year, and 2,000 carriers of this type were built in the Boston shop, and delivered to the New York system. The cost of this carrier is about 18% below the cost of the carrier formerly used, and its life, from present indications, 60 to 80% longer. The Boston shop in addition manufactured and delivered 1,320 carriers of other types; furnished repair parts for the different pneumatic tube systems; and did the repair work for the Boston system.

Extract from Report of Treasurer Gilmer Clapp.

In the fall of 1907 it was found that over \$800,000 had been expended in mail tube construction in New York and Brooklyn, and that an additional \$400,000 or \$500,000 would be needed in order to fulfill the contract with the Government for the year 1908. On request, the International Trust Co. certified the issue of \$441,000 additional bonds. The legality of this issue was questioned and the Court granted a temporary injunction restraining the company from using any part of the issue of bonds. After a hearing, in which the facts were clearly presented, the Supreme Court on March 19 1909 decided that the bonds were in all respects legally issued and the injunction was removed.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING MARCH 31.

(Items between the companies eliminated.)

	1909.	1908.	1907.
Gross profits and rentals	\$324,716	\$337,837	\$264,426
Deduct—			
Interest paid outsiders	\$111,781	\$98,809	\$99,594
Sinking fund obligations	36,980	32,570	27,930
Depreciation account, Chicago	38,370	38,370	38,370
Losses on sale of parcel delivery equipment		22,193	
Adjustments, losses, &c.	Cr. 1,219	4,879	
Total deductions	\$185,912	\$196,821	\$165,894
Surplus	\$138,804	\$141,016	\$98,532
Less dividends paid on outstanding stock of subordinate companies	1,378	7,169	1,378
Balance of income in excess of all charges	\$137,426	\$133,847	\$97,154
Profit and loss adjustments	7,533		
Total	\$144,959	\$133,847	\$97,154

BALANCE SHEET AMER. PNEUMATIC SERVICE CO., MCH. 31 1909.

Assets—	Liabilities—
Investments	Common stock
Patents	Preferred stock
Plants	Bonds
Cash, notes & accts. rec.	Notes & accts. payable
Accts. rec. between cos.	Contracts for purchase
Advance insur. & int.	Endorsements
Materials and supplies	Int. & taxes acctr. pay'le
Deferred chgs. to oper.	Advance collections
Disc. paper & guarantee	Reserves
Treasury stock	Surplus
Treasury bonds	
Sinking fund	
Total	Total

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO AND SUBSIDIARIES MARCH 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Patents, good-will and investments	13,206,374	12,761,326	Capital stock held by outsiders	16,535,309	16,129,149
Plant accounts	6,255,394	4,831,015	Bonded debt	1,580,000	1,526,500
Patterns, drawings and designs	63,558	59,552	Notes payable	668,436	482,574
Cash, office, banks	51,238	88,327	Accounts payable	162,800	150,886
Notes & accounts receivable	316,892	322,576	Accrued interest, ins. and taxes	40,245	48,357
Merchandise inventories	795,861	781,405	Contingent Liab.	104,342	79,323
Exp. on contracts	124,951	125,108	Reserves—Depreciation of plants	324,702	242,632
Prepaid accounts	9,806	9,484	Doubtful accts.	18,919	38,371
Sinking fund deposits	145,650	105,644	Insur. of plants	10,318	2,762
Other items	31,183	11,314	Completion of contracts	119,483	121,638
Total	20,000,907	19,095,753	Reconstruction	7,876	28,233
			Sinking fund	164,025	124,019
			Capital stock purchased	3,200	3,200
			Miscellaneous	1,493	308
			Surplus	262,750	117,800
Total	20,000,907	19,095,753	Total	20,000,907	19,095,753

V. 89, p. 44.

Electrical Securities Corporation, New York.

(Report for Half-Year ending April 30 1909.)

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

PROFIT AND LOSS ACCOUNT APRIL 30.

	1909.	1908.		1909.	1908.
Underlying & invest. bd. int. received and accrued	157,955	141,494	Coll. tr. bond int.	89,317	68,750
Divs. on investment stocks received	46,595	25,745	Interest, gen'l acct.	8,110	6,935
Profit on sale of securities, &c.	172,819	4,488	Expenses	25,195	28,879
Total income	\$377,369	171,727	Prof. divs. (2 1/2%)	25,000	25,000
Balance, surplus			Total disburse'ts	147,622	129,564
				229,747	42,163

BALANCE SHEET APRIL 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Pledged for coll. tr. 5s (par in 1909, \$4,721,000)	3,780,407	2,989,238	Coll. tr. 5% bds. 3,401,000	2,750,000	
In trust to receive coll. tr. 5% bonds	1,475	1,340	Surp. of coll. held as sec. for same	380,882	240,578
Treasury bonds	348,000		Common stock	2,000,000	2,000,000
Investm't stocks (par in 1909, \$5,333,800)	1,572,048	1,462,061	Preferred stock	1,000,000	1,000,000
Investm't bonds (par in 1909, \$2,071,000)	1,399,056	1,953,471	Notes payable	200,000	425,000
Notes & accts receiv. (book value)	34,690	174,822	Accr'd int. payable	38,358	29,279
Syndicate accts (unwritten)	100,000	389,020	Taxes accrued	808	831
Accr'd int. rec'd	59,013	98,931	Reserve for reappraisal of assets		400,000
Cash	136,434	44,275	Net profits since Nov. 1 1904	200,958	11,048
Surplus	380,882	240,578	Surplus Nov. 1 1904	500,000	500,000
Total	7,812,006	7,353,737	Total	7,812,006	7,353,737

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

Series	1st	2nd	3rd	4th	5th	Total.
Dated—	Nov. '04.	Feb. '05.	May '05.	Jan. '06.	Dec. '07.	
Coll. tr. 5s, canceled	\$504,000	\$305,000	\$466,000	\$291,000	\$443,000	\$2,099,000
Aver. price paid	101.70%	100.88%	100.12%	98.00%	100.32%	
Underlying bds. sold	629,000	325,000	513,000	313,000	492,000	2,272,000
Aver. price rec'd	96.07%	94.78%	90.95%	91.49%	90.13%	
Coll. tr. 5s outstanding Oct. 31 1908	406,000	695,000	534,000	709,000	557,000	2,901,000
Underly'g bds. pledged	621,000	945,000	752,000	949,000	773,000	4,040,000

V. 89, p. 346.

Canton Company, Baltimore.

(Report for Fiscal Year ending May 31 1909.)

The report of President W. B. Brooks, presented at the annual meeting on June 10 1909, says in substance:

During the fiscal year there have been two dividends declared from income, namely: July 1 1908, \$1.50 per share, and Jan. 2 1909, \$1.50 per share, or a total of \$3 per share. This is the largest dividend that has ever been declared out of the earnings.

The bulkhead east of the Lazaretto in the vicinity of 12th Ave. was completed last year and work was then begun on filling. During the year we have deposited about 375,000 cu. yds. of filling, which has brought up to grade all of the property enclosed in the bulkhead between 12th Ave. and the waterfront between 2d St. and 6th St. This property is now ready for market and should remunerate the company largely. It is surrounded by a bulkhead with 2,565 ft. of waterfront and there is about 24 ft. of water in front of it.

We are constructing a bulkhead at the foot of 5th Ave. which will conform to the new improvements made at this point by the Pennsylvania RR. and will be a great convenience to our property inland.

On Eastern Ave., inside of the city limits, the city is now putting in a sewer. The city authorities have also agreed that we should pave and grade Canton St., which will be of great advantage to the contiguous property, from Eastern Ave. to Baltimore St.; we are to turn it over to the city when completed and they to reimburse us for one-half of the expenditure. This will leave us with good building sites on this paved street facing the park, and when that is disposed of it will entirely clean up the section between Eastern Ave. and Baltimore St., on which are now constructed some 600 houses.

The city has completed its outfall sewer through our property in the vicinity of Back River and has constructed on it a very creditable roadway. We are still affected by the financial depression, but the improvements heretofore constructed will show a gross increase in our income over last year.

We have done very little work on the construction of the Canton RR. during the year, but the branch running from our connection with the Pennsylvania RR. near Bay View is operating with quite a large business ahead of it.

All improved property is rented out except the building on Lakewood Ave., in which we have now established a storage business.

RESULTS FOR YEARS ENDING MAY 31.

	1909.	1908.	1907.	1906.
Income from—				
Ground rents	\$50,910	\$49,765	\$50,765	\$42,240
Farm and lot rents	11,923	13,145	13,381	13,434
Wharf rents	53,389	41,133	37,087	36,533
House rents	1,374	1,203	2,999	3,331
Wharfage, storage and warehouse	2,335	6,094	7,674	3,491
Interest	5,967	4,932	2,027	1,108
Sales of sand and gravel, privileges, &c.	1,387	2,516	720	1,146
Sundry exp. refunded	1,372	3,121	1,105	523
Permanent improvem'ts refunded	500	5	25,545	
Sales of real estate	55,081	220,085	174,226	67,539
Sales of annuities	1,500	3,629	2,921	5,185
Total income	\$185,738	\$344,630	\$319,048	\$181,523

Deductions—	1908.	1907.	1906.	1905.
Permanent impts. acct., new bldgs., grading and Canton RR. Co.	\$61,635	\$143,710	\$159,522	\$76,606
Roads, streets & sewers	514	1,496	919	1,469
Sundry exp. & repairs	1,263	12,291	6,008	8,547
Salaries, office exp., &c.	24,726	24,080	28,296	22,458
State, city & co. taxes	26,392	25,434	25,333	25,361
Dividends	(3%) 87,476	(2 1/2%) 57,280	(2 1/2%) 51,552	(2 1/2%) 51,552
Canceled stock	-----	34,095	-----	-----
Total deductions	\$182,006	\$298,386	\$271,630	\$185,992
Balance, surplus for year	\$3,732	\$46,244	\$47,418	def. \$4,469
Balance in bank, beginning of year	145,715	99,471	52,053	56,522
Bal. in bank, end of yr.	\$149,447	\$145,715	\$99,471	\$52,522

-V. 87, p. 1651.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Acquisition.*—The company has acquired the Manistique & Northern (lately reorganized), extending from Manistique, Mich., on Lake Michigan to Shingleton, 40 miles, with branch to McNeill's, 13 miles. Most of the stock of the predecessor company was owned by the Grand Rapids & Indiana.—V. 87, p. 1299.

Asheville (N. C.) Electric Co.—*New Bonds.*—The company, has filed for record a mortgage to the Old Colony Trust Co., trustee, to secure not exceeding \$3,500,000 5% bonds, due July 1 1939. There are now outstanding \$750,000 first mortgage 5s, due in 1941, to retire which the same amount of new bonds will be reserved. The company is preparing to extend its gas and electric plants. Compare page 7, "Electric Railway Section."

Baltimore & Ohio RR.—*New Rolling Stock, &c.*—The company has placed orders for 27,250 tons of steel rails, as follows: Bethlehem Steel Co., 2,000; Maryland Steel Co. (Pennsylvania Steel Co.), 10,250; Carnegie and Illinois Steel Cos. (U. S. Steel Corporation), 15,000. Contracts have also been let for all-steel or steel-underframe cars to a total of about \$6,500,000, and further contracts are pending as follows:

Closed Contracts.—1,000 composite gondola cars, 1,000 coke cars of 100,000 lbs. capacity and 600 all-steel hopper cars of like capacity with Standard Steel Car Co. of Butler, Pa.; 1,000 all-steel coke cars of 100,000 lbs. capacity with Cambria Steel Co. of Johnstown, Pa.; 450 passenger coaches and 5 combined passenger and baggage cars with American Car & Foundry Co.; 10 baggage cars, 5 cafe and parlor cars and 5 all-steel postal cars with Barney & Smith Car Co. of Dayton, O.

Contracts Pending.—1,000 box cars, 500 refrigerator cars and 500 ventilated cars, 60 locomotives and 2 electric locomotives.—V. 89, p. 102.

Berkshire (Mass.) Street Ry.—*Mortgage.*—The Massachusetts Railroad Commission on Aug. 4 authorized the company to issue not exceeding \$190,000 20-year 5% debenture bonds.—V. 86, p. 1099.

Central RR. of New Jersey.—*Dividend Prospects, &c.*—The advance in the price of the stock from 215 in February last to over 300 is commonly attributed to the circumstance that, with the earnings running considerably ahead of the 8% dividend charge, the rate of dividends is likely to be increased, and possibly an extra distribution be made to the shareholders. An exchange on Aug. 7 said:

In connection with the advance in Jersey Central stock, which has gained 24 points this week, it was learned from trustworthy sources yesterday that the management of the road intends to increase the disbursement to stockholders, but has not yet decided just when definite action in that direction will be taken. It is believed, however, that the increase will be declared before the end of the year and that it will be 2%, placing the stock on a 10% a-year basis. There is also said to be a possibility that an extra disbursement may be made to stockholders. The Reading Company controls the Central of New Jersey, owing \$14,504,000 of its stock.—V. 88, p. 1436.

There has also been a marked advance in Lehigh Coal & Navigation shares and rumors are current in Philadelphia that some deal is pending for the acquisition of that company by the Central RR. of New Jersey. The "Philadelphia Financial Bulletin" says that this report finds many supporters, although large interests in both companies profess to be ignorant of any negotiations.—V. 88, p. 1436.

Charlotte Monroe & Columbia RR.—*Application for Receiver.*—The Bank of Richmond, as trustee for the mortgage to secure an issue of \$70,000 bonds, has obtained an order to show cause, returnable to-day, why a receiver should not be obtained for this 22-mile road.

It is alleged that the company has defaulted in the payment of taxes and in the performance of other covenants of the mortgage deed.—V. 75, p. 1030.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed J. P. Morgan & Co.'s certificates of deposit for \$27,639,000 debenture stock, \$10,627,400 preferred A stock, \$21,648,300 preferred B stock and \$34,505,200 common stock, and has authorized additional amounts of said certificates to be listed from time to time prior to Sept. 21 1909 on official notice of issuance under the reorganization plan dated June 1st last.

It was officially announced on Thursday that Samuel M. Felton, now President of the Chicago & Alton, would become President of the company when the reorganization is completed.—V. 89, p. 347, 285.

Cincinnati Hamilton & Dayton Ry.—*Stockholders Approve Plan.*—At the meeting of shareholders on Aug. 10 the pending plan of readjustment (V. 88, p. 1436, 1498) and the different indentures contemplated thereby were approved and authorized by the affirmative vote of 146,835 shares of stock out of a total of 160,000 shares outstanding. No adverse votes were cast. The directors were empowered to take such further action as they may deem necessary to carry the plan into effect. The stockholders of the Baltimore & Ohio also on Aug. 10 approved the steps taken to acquire control. Secretary Thomas J. Walsh says:

The action of the stockholders, while a necessary step in the consummation of the plan, is not the final step and does not necessarily insure the execution of the plan, which will await further deposits of notes forming part of the \$15,000,000 series issued in 1905. As soon as this is put into effect the control of the property will then pass to the Baltimore & Ohio RR. Co., but operations will continue as before in the name of the Cincinnati Hamilton & Dayton RR. Co.—V. 89, p. 348, 229.

Cleveland Barberton Coshocton & Zanesville (Electric) Ry.—*Mortgage for Projected Road.*—This company, which contemplates building 190 miles of trolley track, including main line from Cleveland to Zanesville and branches to Elyria, Rittman, Millersburg and Cambridge, all, it is said, except 12 miles, on private right of way, has filed a mortgage to the Windsor Trust Co. of New York as trustee to secure an issue of \$6,000,000 bonds. The officers are J. J. Breiting, President; W. E. Brooks, Elyria, O., Vice-President; J. Harry Kinsley Jr., Secretary, and B. E. Ottman, Treasurer.

Columbia Power, Light & Railways, Bloomsburg, Pa.—This company, incorporated under the laws of Delaware with \$1,250,000 of capital stock, has purchased the capital stock, and in some cases the outstanding bonds, of the following companies, owning the electric lighting and gas properties of Danville, Bloomsburg and Berwick and the electric railways connecting these towns, viz.:

Berwick Electric Light Co. (capitalization \$80,000 each of stock and bonds), West Berwick Electric Light Co., Columbia & Moutour Electric Railway Co. (capitalization \$375,000 each of stock and first mtge. 5s), see "Electric Railway Section", Danville & Bloomsburg St. Ry. Co., Irondale Light Heat & Power Co., United Gas & Electric Co., Bloomsburg (auth. stock \$300,000, bonds \$50,000, V. 84, p. 275), Standard Electric Light Co. and Standard Gas Co., Danville, Nescopeck Electric Light Heat & Power Co. The power for operation of the company's holdings will come from the plant of the Harwood Electric Power Co. (see that company below), at Lattimer Mines, Luzerne County.

The officers and directors of the new company are: Officers, E. R. Sponser, Harrisburg, President; Myron I. Low, Bloomsburg, Vice-President; A. W. Dwy, Bloomsburg, Secretary; and Treasurer, M. Milletsen, Bloomsburg. Directors: William F. Lowry, Berwick; Charles M. Creveling, Bloomsburg; M. I. Low, Bloomsburg; A. W. Dwy, Bloomsburg; R. H. Koeh, Pottsville; William C. Bliman, Reading; R. Scott Ammerman, Danville; B. F. Meyers, Harrisburg; P. R. Bevan, Wilkes-Barre.

Copper River & Northwestern Ry., Alaska.—*Mortgage Filed.*—This company, incorporated under the laws of Nevada with \$250,000 of authorized capital stock, which has since been increased to \$5,000,000, par of shares \$100, to build a standard gauge railroad from tidewater terminal at Cordova, Alaska, through the Copper River Valley, to the interior of Alaska, the immediate purpose being to reach the copper fields near the Chitina River and the Behring Lake coal fields, &c., has filed at Cordova, Alaska, a mortgage in favor of the Standard Trust Co., New York, trustee, to secure not exceeding \$50,000,000 5% 50-year bonds. The road is understood to be controlled by J. P. Morgan & Co. and the American Smelting & Refining (Guggenheim) interests.

The company has opened for regular business 80 miles of track (chiefly 70-lb. rails) running inland from Cordova, Alaska, and a total of 200 miles is expected to be in operation a year from the coming fall, reaching the junction of the Chitina and Copper rivers. A 53-mile branch is also to be built next year to Katalla and the coal fields. Track-laying should be completed to the Tikkel River in October. At present 4,000 men are at work on the construction of the road. The greatest work yet to be accomplished is the construction of the \$1,000,000 cantilever bridge across the channel of the Copper River between Miles and Childs glaciers. Both these glaciers are active and discharge huge floes of ice which drift down the river. The bridge will be more than 1,300 feet long.

Officers: President, S. W. Eccles (Vice-President American Smelting & Refining Co.); Vice-Pres., W. P. Hamilton, of the firm of J. P. Morgan & Co.; Sec., W. E. Bennett (Secretary and director of Nevada Consolidated Copper Co.). Office, 165 Broadway.

Directors: S. W. Eccles, W. P. Hamilton, E. S. Percan, W. B. Horn, H. G. Currier, A. H. Gillard, J. P. Macgowan, W. Sproule, Steven Burch, John M. Steele, W. E. Bennett, D. H. Jarvis, W. H. Hogle, M. Robert Guggenheim and W. R. Rust.

Des Moines (Ia.) Railway & Light Co.—*Incorporated.*—This company has been incorporated under the laws of Maine with nominal (\$100,000) capital stock in \$100 shares, evidently for the purpose of bringing under one head the Des Moines City Ry. and the Des Moines Electric Co., both of which recently passed under the control of William B. McKinley of Champaign, Ill., and associates. Compare V. 89, p. 224.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year—	Gross.	Net.	Oth. Inc.	Int., Taxes, &c.	Net Def.
1908-09	\$2,719,338	\$739,820	\$212,457	\$1,182,305	\$230,028
1907-08	2,921,916	715,701	95,448	1,167,810	356,661

—V. 88, p. 822.

Evansville & Indianapolis RR.—*Maturing Bonds.*—The \$251,000 Terre Haute & Southeastern RR. Co. first mortgage 7% bonds, maturing Sept. 1 1909, together with coupons of Sept. 1, will be paid on or after that date at the Farmers' Loan & Trust Co., 22 William St., New York City. See V. 89, p. 103.

Evansville Railways.—*Strike Ended.*—The strike of the car-men which began about May 20 last was declared off on Aug. 6. The terms of the settlement have not been made public.—V. 88, p. 505.

Georgia Railway & Electric Co., Atlanta.—*Right to Issue New Bonds.*—The "refunding and improvement mortgage" dated Jan. 1 1909, American Trust Co. of Boston, trustee, authorizes the issue of not exceeding \$20,000,000 sinking fund gold bonds dated Jan. 1 1909 and due Jan. 1 1949, but subject to prior redemption at 105 and interest. Par \$1,000. Interest J. & J. These bonds are issuable as follows:

Issuable forthwith (of which \$1,000,000 already sold, V. 88, p. 1196)	Like amount of underlying bonds outstanding to replace or retire by sinking funds, viz.:
\$5,980,000 1st consols dated April 1 1902	\$1,350,000 Georgia Electric Light Co. 1st M. 5s, dated 1900
\$2,125,000 Atlanta Consol. St. Ry. 1st consol. 5s, dated 1899	\$225,000 Atlanta St. RR. 6s, dated 1890
\$400,000 Atlanta Northern Ry. 1st M. 5s, dated 1904	\$1,150,000 Atl. Gas Lt. 1st M. 5s, dated 1897

Remainder issuable from time to time to an amount not exceeding 75% of the actual and fair cost of extensions, improvements and additions (including bonds and shares of stock of other corporations), provided that no bonds shall be issued unless the net earnings after operating expenses and taxes for the 12 months next preceding shall have been at least equal to 1 1/2 times the interest on all outstanding bonded debt, including the bonds proposed to be issued. 7,520,000
Compare V. 88, p. 560, 1196.

Greensboro (N. C.) Electric Co.—Consolidation Plan.—See No. Carolina Public Service Co. in V. 88, 1128.—V. 81, p. 777

Hocking Valley Ry.—Annual Statement.—See "Annual Reports" on a preceding page.

Increase in Dividends from Holdings.—See Toledo & Ohio Central Ry. below.—V. 89, p. 286, 41.

Idaho & Washington Northern RR.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at 95 and interest, yielding the investor 5 3/8%, the unsold portion of the present issue of \$3,090,000 first mortgage gold 5% sinking fund bonds of \$1,000 each (e*), dated May 1 1907 and due May 1 1932, but redeemable on Nov. 1 1912 and on interest dates thereafter, but prior to Nov. 1 1917, at 107 1/2 and interest; redeemable on Nov. 1 1917 and on interest dates thereafter at 105 and interest. Principal and semi-annual interest payable at office of trustee, the Illinois Trust & Savings Bank, Chicago. Annual sinking fund 2 1/2% of the gross earnings, beginning with the calendar year 1913, to be invested in income-producing securities approved by the trustee or applied to redemption of the bonds at the premiums above stated. A circular says in substance:

These bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired, consisting of 103 miles of main line, 51 miles of which are in actual operation and 52 miles under construction, together with rolling stock, terminals, &c., practically sufficient for the entire railroad. The stockholders have an actual cash investment of over \$1,000,000 behind the bonds, and this cash equity will be steadily increased as additional mileage is completed.

Disposition of Bonds—"Total Authorized Issue, \$4,733,000."
Issued against the present property \$1,530,000
To be issued in blocks of \$300,000 at \$30,000 per mile on 52 miles of fully equipped additional main line now in course of construction 1,560,000
Reserved for future construction at \$30,000 per mile of equipped main line, subject, however, to approval of Peabody, Houghteling & Co. 1,643,000

Earnings for Year Ending June 30 1909.
[Being the first year, with only one-half of mileage in operation and in spite of the business depression, a severe winter, &c.]
Gross earnings \$294,018 Net earnings \$88,205
Operating expenses 205,813 Bond interest 76,500
Operating expenses are here estimated at the high ratio of 70%, because it has been impossible to differentiate exactly between construction and operating charges. The portion of the line now under construction will, not only traverse a richer country, but it will be exempt from competition.

Estimate of Earnings for the Years Ending June 30 1910 and 1911.

Year	Av. Mileage	Av. Rds. Out'd.	Gross Earnings	Net Earnings	Bond Int.
1908-9	85	\$2,550,000	\$372,500	\$171,750	\$127,500
1910-11	103	3,000,000	910,000	318,500	154,500

From that time on the increase in gross earnings will be rapid and the operating ratio should steadily decrease.
The property is of the most substantial character: 2,880 ties to the mile, 75-lb. steel on main line, 70-lb. steel on branch lines, &c.; tie plates on curves, corrugated metal culverts; ballast, 12 to 18 inches of gravel. Seven Baldwin locomotives (two being 250-ton consolidation) and two geared locomotives for construction and logging; 25 box cars, 100 flat cars and 12 refrigerator cars of 80,000 lbs. capacity; 25 steel gondolas of 100,000 lbs. capacity; steel-logging cars, cabooses, steam shovels, steam loaders, &c.; 56 cars building or under contract. Nine cars in passenger service built by Pullman Co. The shops, located at Spirit Lake, Idaho, the headquarters of the railroad, cost nearly \$250,000. Passenger depots, modern brick buildings; freight depots, commodious.

The road extends from Spokane, Wash., to the town of Newport, Wash., and is at present under construction from Newport to Ione, Wash., through the Valley of the Pend d'Oreille River, a total distance of 125 miles. Under favorable contracts it uses the passenger depot of the Oregon Ry. & Nav. Co. in Spokane, and the freight terminals of the Canadian Pacific Ry. and its tracks to Grand Junction, a distance of 22 miles. Its own main line will extend from McGuffee, Idaho, on the Inland Empire System, to Ione, Wash., 103 miles. From Spokane to Newport the road passes through a well-sorted and fertile irrigated section, where a large and rapidly increasing tonnage of agricultural products is gradually taking the place of logs and lumber. Between Spokane and the Pend d'Oreille River are the prosperous towns of Rathdrum, Spirit Lake and Newport, all well established and growing rapidly. At Spirit Lake are the large mills of the Pan Handle Lumber Co. From Newport to Ione the railroad opens up a new and rich country, abounding in timber, agricultural and mineral wealth, all of the traffic from which will be controlled by this railroad.

F. A. Blackwell and his associates, who built the Coeur d'Alene & Spokane Ry., which has been so eminently successful, are the owners and managers of the Idaho & Washington Northern RR.—V. 87, p. 1160.

Kanawha & Michigan Ry.—Report.—For year ending June 30:

Fiscal Year	Operating Revenue	Net Oper. Revenue	Taxes Paid	Other Income	Fixed Charges	Balance, Surplus
1908-09	\$2,127,637	\$396,115	\$80,093	\$100,011	\$279,983	\$136,049
1907-08	2,022,938	314,299	79,429	163,359	269,837	128,391

Louisville & Nashville RR.—Bonds Listed.—The New York Stock Exchange has listed \$18,200,000 additional unified 50-year 4% bonds, due 1940, making the total listed \$58,762,000.

Expenditures Aggregating \$18,199,751, for Which the Bonds Were Issued.
To take up prior bonds, chiefly Memphis Clarksville & Louisville sterling mortgage bonds, due Aug. 1 1902, and Louisville & Nashville general bonds, and Evansville Henderson & Nashville bonds redeemed through sinking fund. \$3,418,586
For premiums on bonds redeemed for sinking funds 167,200
Extensions, \$61,762; second track, \$112,109; purchase of bridge and real estate, \$1,517,019; equipment, \$4,324,783; betterments and improvements, \$4,445,179 10,480,843
For acquisition of roads 3,991,377
For purchase of stocks 161,745

Earnings for Eleven Months ending May 31.

Eleven Months	Operating Revenue	Net Oper. Revenue	Taxes Paid	Other Income	Total	Balance, Surplus
1908-09	\$1,898,184	\$4,517,724	1,295,300	1,207,303	7,463,942	6,965,785
1907-08	\$1,194,629	9,897,874	1,277,613			

Deductions above include charges and \$825,656 for additions and betterments. A semi-annual dividend of 2 1/2% was paid Feb. 10 1909, calling for \$1,500,000; the 3% dividend paid August 10 calls for \$1,800,000.—V. 89, p. 225, 163.

Manistique & Northern RR.—Sale.—See Ann Arbor RR. above.—V. 87, p. 97.

Metropolitan Street Ry., New York.—Disbursements Authorized.—Judge Lacombe, of the U. S. Circuit Court, on

Aug. 10, overruling the objections of the Morton Trust Co., as trustee of the refunding mortgage of 1902, authorized Receivers Joline and Robinson to spend \$394,205 on alterations and improvements to car houses in Lenox Ave. and 146th St., Ninth Ave. and 54th St. and elsewhere in the city. With these disbursements the total amount expended on alterations and repairs to the car houses will have been \$1,784,498. Judge Lacombe says:

The mortgage covers the entire property of the company of every kind and description. The protest of the trust company apparently contemplates disruption of this system and the future appropriation of the various enumerated parcels of real estate to general commercial purposes. It does not seem that either the receivers or court can now act on such an assumption.—V. 88, p. 1560.

Mobile Jackson & Kansas City RR.—Sale Aug. 23.—This property is advertised to be sold under foreclosure at Mobile on Aug. 23, as ordered by the United States District Court at Meridian, Miss. When bid in, the road will be turned over to the successor company, the New Orleans Mobile & Chicago, per plan in V. 87, p. 1664; V. 85, p. 1577.—V. 88, p. 1373.

New Orleans Railway & Light Co.—Placed in France by Bertron, Griscom & Jenks.—Negotiations which have been pending for some time between the company and Bertron, Griscom & Jenks, bankers, of New York and Philadelphia, were consummated on Aug. 6 in New Orleans, and a contract signed by which the bankers purchased \$2,580,900 40-year 5% gold bonds, dated Nov. 1 1909, and became heavily interested in both the preferred and common stocks.

This firm will have two representatives on the board of directors, and from now on the company will have the benefit of their assistance, including their large and experienced operating staff. Bertron, Griscom & Jenks have already placed this entire block of bonds with a French syndicate headed by the French Finance Corporation, and none of the bonds will be offered here. It will be remembered that Prince Andre Poniatowski is the head of the French Finance Corporation as well as of the Banque Privee, through which was sold the last issue of St. Louis & San Francisco bonds recently placed in the French market. An authoritative statement follows:

The new mortgage will secure an authorized issue of \$50,000,000 5% 40-year gold bonds, of which \$30,000,000 will be reserved to retire the general mortgage 4 1/2% bonds now outstanding. The new issue will be a first lien on all property now owned or hereafter acquired, subject only to the existing general 4 1/2% issue. Of the balance, \$1,580,900 will be used to pay off on Nov. 1 1909 an issue of outstanding 6% notes.

The remaining bonds can only be issued for the following purposes: (a) For improvements and betterments to the properties of the railway company at 75% of the cost thereof; (b) for the acquisition, dollar for dollar, of additional shares of stocks, bonds and obligations of subsidiary companies now owned or controlled or hereafter acquired or controlled by the railway company and which shall have been issued by such companies for betterments and improvements, not in excess of 75% of the cost thereof; and (c) for the acquisition of additional shares of stock, bonds and obligations of the subsidiary companies now owned or controlled or hereafter acquired or controlled by the railway company at 75% of the par value thereof, such shares of stock, bonds or obligations to be paid for at par by the railway company.

The bonds will be issued in registered and coupon form. The coupon bonds will be of \$1,000 and \$100 denominations. The bonds purchased by the French bankers will be issued in form suitable for the requirements of the foreign markets.—V. 89, p. 42.

New York Central & Hudson River RR.—Rumored Additional Purchases of Company's Stock by Union Pacific RR.—See that company below.

Possible Bond Issue.—"New York Tribune," Aug. 10, said:

The New York Central Railroad Co., according to reports, will shortly put out a large issue of convertible bonds through J. P. Morgan & Co. The amount of the issue, it is said, will be about \$75,000,000 and will bear interest at 4%. Part of the proceeds, it is understood, will be used to take up about \$52,000,000 of short-term notes and equipment trust obligations falling due early next year. There are also considerable improvements already planned for the system which will require a large amount of cash, and it is expected that part of the proceeds of the proposed issue will be used for this purpose.—V. 89, p. 287, 225.

Northern Texas Electric Co., Fort Worth, Texas.—First Dividend on Common Stock.—The directors have declared, along with semi-annual dividend No. 8 on the \$2,500,000 non-cumulative preferred stock, an initial dividend of 2% on the \$2,500,000 common stock, payable Sept. 1 on stock of record Aug. 30 1909.

Description.—Stone & Webster, who have managed the enterprise since 1905, say:

This company owns the capital stock of the Northern Texas Traction Co.; which company does an electric railway business in Fort Worth, Tex., and operates an interurban electric railway between Ft. Worth and Dallas, Tex., a distance of 33 miles, with an entrance over its own tracks to the centre of the latter city.

Capital Stock Authorized and Issued.
Pref. stock, 6% non-cum. (pref. also as to assets), red. at 110. \$2,500,000
Common stock, par value of shares \$100. 2,500,000
No bonded indebtedness, other than \$2,500,000 first mortgage 5% gold bonds of the Northern Texas Traction Co., due Jan. 1 1933, and \$500,000 3-year 6% gold coupon notes, due May 1 1911.

Results for Calendar Years.

	1908.	1907.	1906.	1905.	1904.
Gross earnings	\$1,080,577	\$1,060,254	\$854,135	\$661,037	\$564,711
Net (after operating)	450,525	465,881	327,150	284,629	248,181

Results for the Twelve Months ending April 30 1909.

		Interest and taxes	
Gross earnings	\$1,142,510		\$200,449
Net earnings	474,386	Prof. dividends (6%)	150,000
Balance			\$123,937

The system operated by the Northern Texas Traction Co. includes approximately 82.5 miles of single track, composed of 33 miles of interurban lines between Fort Worth and Dallas, 8 miles of line in West Dallas and 41.5 miles of city lines in Fort Worth. The city lines have been re-built during the last five years with 60 and 70-lb. rail. The interurban line is of steam railroad construction, laid with 70-lb. T rail, and except in towns is entirely on private right of way, permitting a high speed of cars. The rolling stock includes 106 passenger and express cars and 7 miscellaneous cars. A modern power station containing alternating current generators of 2,800 k.w. capacity is located at Handley, from which current is distributed to four substations. The principal franchise in Fort Worth expires in 1973; minor franchises expire in 1931. In Dallas franchises expire in 1920 and 1945.—V. 85, p. 469.

Oneonta & Mohawk Valley (Electric) RR.—Reorganized.—The receivership has been terminated and the company reorganized under the title of Otsago & Herkimer RR. Co.

The name of Oneonta & Mohawk Valley, however, will still be used as the advertising name of the road. W. Boardman Reed is President; Herbert T. Jennings, Vice-President and General Counsel; Miss L. M. Wilson, Treasurer; all with offices at New York; Joseph K. Choate, General Manager, Hartwick, N. Y. Compare page 83 of "Electric Railway Section."

Otsago & Herkimer RR.—Reorganized Company.—See Oneonta & Mohawk Valley RR. above.

Rio Grande Southern RR.—Report.—Year ending June 30:

Fiscal year	Operating revenue	Net, after taxes	Other income	Fixed charges	Balance, sur. or def.
1908-09	\$576,152	\$169,286	\$13,203	\$204,337	def. \$21,843
1907-08	605,753	202,970	27,842	199,776	sur. \$1,036

—V. 87, p. 678.

Rio de Janeiro Tramway, Power & Light Co.—Dividend on Common Stock Proposed.—At the annual meeting in Toronto on Aug. 7 Chairman William Mackenzie stated that there would certainly be a dividend on the common stock in the near future, and that it would not be less than 4%. —V. 89, p. 219.

Seaboard Air Line Ry.—Reorganization Notice.—The reorganization committee met yesterday but did not extend the time fixed under the adjustment plan for the deposit of the bonds, which time expires on Aug. 15 (to-morrow). This being Sunday, bonds will be received by the depositories, and overdue coupons on the first mortgage 4% bonds cashed up to 3 o'clock on Monday, Aug. 16.—V. 89, p. 349, 164.

Seattle Electric Co.—Common Stock Dividend Period Changed to Quarterly—Rate Raised to 7%.—The directors have declared a quarterly dividend of 1 3/4% on the \$5,000,000 common stock, payable Oct. 15 to holders of record Oct. 1. The three preceding dividends were declared at semi-annual intervals as follows: No. 1, July 15 1908, 2 3/4%; No. 2, Jan. 15 1909, 2 3/4%; No. 3, July 15, 3%. The usual semi-annual 3% on the \$5,000,000 preferred stock has also been declared. The company is one of those managed by Stone & Webster.—V. 88, p. 1062.

Seattle-Tacoma Short Line (Electric) RR.—New Officers.—The following new directors were elected not long ago

A. P. Pritchard and Albert E. Rothermel of Tacoma and L. P. Hornberger of Seattle in place of F. H. Murray and C. E. Mueckler of Tacoma and M. L. Wightman of Seattle; the latter of whom, however, retain their interest as stockholders.

A contract was entered into with H. A. Eastman of Detroit and E. J. Felt of Tacoma to finance and construct the line through the sale, it is said of an issue of \$3,000,000 bonds.—V. 87, p. 1238.

Southern Traction Co. of Illinois.—Bond Issue.—This company, incorporated in Illinois on Feb. 6 1908 with \$2,500 capital stock (increased in May to \$1,500,000), to build an electric railway from East St. Louis, via Centreville, to Belleville and Murphysboro, and possibly at some time to Cairo, Ill., recently filed a mort. to the Union Tr. & Savings Bank of East St. Louis, as trustee, to secure an issue of \$1,500,000 bonds.

The directors at incorporation were John Fouchette, Centreville Station, Ill.; Henry C. Begole, Belleville, Ill.; W. E. Trautmann, F. P. Ernst, R. Vernon Clark, East St. Louis, Ill.

Tacoma Eastern RR.—New Officers.—H. R. Williams has been elected President in place of Edward Cookingham, with office at Seattle, Wash., and F. G. Ranney, Treasurer, to succeed L. J. Pentecost.—V. 87, p. 98.

Toledo Bowling Green & Southern Traction Co.—Plan Approved.—The shareholders at the adjourned meeting held in Findlay, O., on Aug. 9 ratified the plan already outlined (V. 88, p. 1439) for increasing the capital stock to \$2,000,000 and making \$750,000 of it preferred, and also for purchasing the Toledo Urban & Interurban Ry.—V. 89, p. 105.

Toledo & Ohio Central Ry.—Dividends.—The directors on Aug. 9 declared a dividend of 5% on the pref. stock and 1% on the common stock out of the surplus earnings for the year ended June 30 1909, payable Aug. 15 1909. The board, it appears, declared similar dividends Feb. 1 of this year out of the surplus earned for the year ended June 30 1908. The Hoeking Valley Ry. Co. owns all except \$54,100 of the \$5,852,100 common and all but \$11,600 of the \$3,708,000 pref. stock.

Report.—For year ending June 30 1909:

Fiscal Year	Operating Revenue	Net Oper. Revenue	Taxes Paid	Other Income	Fixed Charges	Bal. for Divs.
1908-09	\$4,089,607	\$1,326,453	\$164,361	\$59,753	\$482,645	\$739,201
1907-08	4,191,999	1,405,791	155,188	172,645	591,264	861,984

Dividends of 5% on preferred stock call for \$185,400 yearly and of 1% on common stock, or \$65,000, leaving a balance, surplus, of \$488,801 in 1908-09, against \$611,584 in 1907-08.—V. 89, p. 44.

Union Pacific RR.—Sale of Holdings of Great Northern Ore Certificates.—It is generally understood that the company has sold in recent weeks its entire holdings of Great Northern Ore certificates, amounting at the date of the last annual report to 77,164 shares (V. 88, p. 1059). The "New York Summary" of Aug. 9 said:

Following the sale of the Southern Pacific convertibles and Atchison preferred, it appears that the liquidation of the Hill stocks must bring the total cash proceeds of sales of Union Pacific's treasury holdings during the past year up to between \$55,000,000 and \$60,000,000.

Part of the proceeds received from the sale of the treasury holdings mentioned, according to semi-official reports, has been re-invested in New York Central, thus materially increasing the Union Pacific's stockholdings in that road. How much additional New York Central has been purchased has not been disclosed, but it is understood that considerable blocks of the stock were acquired in London. It is confidently believed in well informed banking quarters that the New York Central will figure in a deal with the Union Pacific when the proper time arrives for carrying out the plans which the Harriman interests have in view.

Segregation Talk—Possible Retirement of Preferred Stock.—The plan suggested many months ago for segregating the company's investment holdings as distinct from its railroad property (compare V. 85, p. 1144, and page 134 of "Railway and Industrial Section"), with a view to giving the stockholders some sort of certificates to represent the same, has received much attention during the week in the talk of the "Street," and it has been thought not unlikely that such a distribution, if made, might be offered as an inducement to the preferred shareholders to exchange their preferred stock for common.—V. 89, p. 226, 105.

Western Pacific Ry.—Completion of Road.—Newspaper advices state that the road is now in operation for freight service from Salt Lake City west for a distance of 262 miles. The entire line is expected to be ready for freight by November next.—V. 88, p. 1314.

Worcester (Mass.) Consolidated Street Ry.—Application to Issue Bonds Granted.—The Massachusetts Railroad Commissioners have granted the application of the company to issue \$3,182,000 bonds maturing within a period not exceeding 20 years and bearing not over 5% interest.

Of the bonds, \$2,260,000 are to be used to retire bonds of a like amount assumed on consolidation and \$922,000 to fund floating debt incurred for the purposes specified in orders of the board dated Oct. 25 1901 and Aug. 5 1902. The said orders which approved issues of stock to an amount which would realize, at the price in said orders fixed and determined by the board, \$922,000, are revoked, no stock having been issued thereunder. Any excess in the proceeds of the bonds over the amounts to be applied as above stated, realized from premiums, shall be used for permanent additions and improvements.—V. 88, p. 626.

York (Pa.) Railways.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$2,500,000 common stock, \$1,600,000 pref. stock and \$3,400,000 of the 1st M. 5% bonds. Compare V. 87, p. 40, 481.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Contract for Potash Supplies in Germany.—The "Boston News Bureau" recently stated:

A leading official says: We are assured of potash supplies in the future at materially lower prices. We have not bought a mine in Germany but have closed an advantageous contract. All of our potash supplies come from Germany.

The German potash monopoly, which at one time seemed on the verge of disruption through the attitude of Waldemar Schmidtman, has been renewed for five years. The Schmidtman mines are still outside the syndicate, but negotiations are on, and considerable pressure is being brought to bear to induce them to come into the monopoly, with considerable prospects of success.

The exact saving which the new contract will mean to the American Agricultural Chemical Co. cannot be calculated at this time, as there are still some details of negotiation to be concluded.—V. 88, p. 160.

American Light & Traction Co., New York.—Earnings.—The results for the six months ending June 30 were:

Mo.	Earns.	from	Other	Net	Prof.	Common	Balance,
Sub.	Sub.	Income.	Profits.	Div.	(3%).	Dividend.	Surplus.
1909	\$1,397,731	\$149,249	\$1,493,192	\$427,088	(5%)	\$407,746	\$658,361
1908	1,102,821	114,606	1,193,427	427,086	(3 3/4%)	222,411	543,930
1907	1,028,856	115,899	1,129,765	427,086	(2 3/4%)	155,919	507,760

Note.—From the surplus for the six months there was deducted \$340,500 in 1909, as against the same amount in 1908; for "reconstruction reserve" leaving a surplus of \$317,861, contrasting with \$203,430 for the corresponding period of the previous year.—V. 89, p. 165.

American Petroleum Co., Los Angeles, Cal.—New Stock.—A meeting was to be held on Aug. 4 to vote on increasing the capital stock from \$10,000,000 to \$15,000,000.

A Los Angeles paper says: Authorized bonded debt, \$2,000,000; Issued, \$927,100; interest, 6%. The gross earnings are about \$140,000 per month, and the company's gross expense (including interest on bonds and cost of development and production) amounts to less than \$30,000 per month.

A dividend at the rate of 6% per annum is paid on an outstanding stock issue of about \$9,500,000 (par value), calling for about \$47,500 monthly. After providing for expenses and dividends, as herein shown, there is left a surplus of, approximately, \$62,500, out of which the company can meet payments on property purchases as they fall due.—V. 88, p. 1449.

American Smelters Securities Co.—New Director.—Judd Stewart of New York has been elected a director and also member of the executive committee.—V. 89, p. 160, 168.

American Telephone & Telegraph Co.—Earnings of Associated Operating Companies.—For month of June and first six months of 1909 and 1908:

One Month	Gross Earnings	Net (after taxes)	Maint. & Deprec'n.	Interest Paid.	Bal. for Dividends.
1909	\$11,303,309	\$6,621,637	\$3,646,060	\$526,874	\$2,448,703
1908	10,464,506	5,972,406	3,044,174	646,716	2,281,516

Six months—
 1909 ----- \$65,678,794 \$38,540,183 \$20,880,996 \$3,468,254 \$14,190,933
 1908 ----- 61,336,823 34,757,673 17,743,543 3,902,616 13,109,514

In 1909 all maintenance and depreciation is charged against expenses monthly instead of being partly provided for by an extraordinary charge in December as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented include in expense for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908. The unexpended portion of the provision made for depreciation for the first six months of 1909 was \$6,756,354, which is not counted as profits, but remains as a reserve for future replacements.—V. 89, p. 288, 227.

Berwick (Pa.) Consolidated Gas Co.—Bondholders' Committee—Deposits.—On June 20 1909 the Circuit Court of the United States of the Middle District of Pennsylvania appointed receivers for the company. At a meeting of the holders of the first mortgage 25-year 5% bonds dated Nov. 21 1903, held on July 20, at which \$114,000 of the bonds were represented, a committee was elected to protect the interests of the bondholders. Holders are asked to deposit their bonds with the Union Trust Co. of Lancaster, Pa., depository, in exchange for transferable receipts. The committee desires prompt action in order to enable them to prevent the issuing of receivers' certificates and to foreclose the mortgage and gain possession of the property "which they consider valuable." The committee consists of:

E. S. Snyder, Chairman; W. S. Taylor, Secretary, and D. C. Haverstick, Lancaster, Pa.; Frank T. McCormick, Wilkes-Barre, Pa.; W. Woelppel, 119 S. Fourth St., Philadelphia; John M. Groff, 40 N. Duke St., Lancaster, Pa., Counsel for committee. [Any plan of reorganization must be submitted to a meeting of the bondholders, and it cannot be adopted in case 45% in interest of the bondholders dissent.] Compare V. 88, p. 1623.

Carnegie Coal Co.—Guaranteed Bonds—Status.—See Carnegie Dock & Fuel Co. below.—V. 87, p. 418.

Carnegie Dock & Fuel Co.—Guaranteed Bonds Sold.—The Guarantee Title & Trust Co., Holmes, Wardrop & Co. and Barr, Lyon & Co., all of Pittsburgh, and E. B. Jones & Co. of Philadelphia, offered on July 27, at par and interest, and by the following Thursday had wholly sold, the entire authorized issue of \$300,000 first mortgage guaranteed 6% sinking fund gold bonds of \$1,000 each (c*), to be dated Sept. 1 1909 and due Sept. 1 1920, but subject to prior redemption at 102½ and interest. Interest payable M. & S. at Guarantee Title & Trust Co., trustee, Pittsburgh. Principal and interest unconditionally guaranteed by the Carnegie Coal Co. of Pittsburgh. Annual sinking fund (minimum) \$30,000, the bonds to be called in numerical order beginning Sept. 1 1911. A circular says in substance:

George S. Eaton, Esq., places a value of \$1,515,000 on the properties of the Carnegie Coal Co., thus showing an equity to protect this guaranty of \$1,092,354. During the life of this guaranty the Carnegie Coal Co. cannot, under its agreement, increase its bonded debt nor create any obligation which shall take precedence over this guaranty. The capital stock of the Carnegie Coal Co. is \$500,000. (See V. 87, p. 418; V. 83, p. 1172.)

Abstract of Letter from Carnegie Coal Co., Pittsburgh, Pa., July 2 1909.

The Carnegie Dock & Fuel Co. is a Pennsylvania corporation, all of whose stock (\$300,000) is owned by the Carnegie Coal Co. of Pittsburgh. A very large portion of our output has heretofore been handled through Lake shippers on docks at Superior, Wis., and other Lake ports. In order to retain these Lake shipping and dock profits, we have leased at Superior for 30 years from the Great Northern Ry. Co. a dock site 2,500 feet in length and 320 feet in width, with a dock 1,000 feet long, and with a slip of a depth of 22 feet, able to accommodate the largest vessels on the Great Lakes.

We propose to expend \$125,000 in filling, cribbing and flooring an additional 1,500 feet of dock, and \$300,000 for installing three electrical units for handling coal and a modern house for the storage of anthracite coal. This dock will have a storage capacity of 500,000 tons of coal, and a handling capacity of at least double this amount. The uniform charge for handling coal at the other ten docks in Superior is 35 cents per ton, while our modern equipment will enable us to handle coal at a cost to us not greater than 10 cents per ton, including interest on bonded debt.

The Great Northern Ry. Co. handles an average of 650,000 tons of coal per year at this port, and in consideration of this lease has entered into a long-term contract with us for the handling of a portion of its coal over this dock at a price that will yield us a handsome profit. In addition, the following roads can be served: Chicago & North Western, the Northern Pacific, the Soo Line, Wisconsin Central, the Duluth South Shore & Atlantic Ry., none of which has its own coal docking facilities at Superior. With a total business of 650,000 tons per annum, the gross profits of the dock should be \$98,200, estimated cost of operating, \$116,780; interest on \$300,000 bonds, \$18,000; sinking fund, \$30,000; balance, surpl., \$144,420.

The Carnegie Coal Co. has been in successful operation for nine years. Its three openings are served by the Pennsylvania lines, and now have an annual capacity of 800,000 tons. The mines are electrically equipped and the quality of the coal makes it a superior fuel for steam and domestic purposes. The properties are located at Carnegie, Oakdale, Primrose and Burgetstown, and on Dec. 31 1908 there were 1,667 acres of unmined coal and 482 acres of surface, while development and construction had cost \$443,109. The company in 1905 issued \$500,000 bonds due in 1917, \$333,000 have been canceled, while \$34,354 in cash remains in the sinking fund for further retirement of bonds. Its increased net earning capacity above interest and sinking fund, based upon its present annual capacity of 800,000 tons, should show \$207,900. Starting with one opening in 1900, the Carnegie Coal Co. has had a continuous growth and successful business. Its surplus earnings for this period available for dividends amount to \$410,275, of which all but \$22,917 (disbursed in dividends) was put back into the property.

Columbia Gas & Electric Co.—Purchase Completed.—The company on Aug. 5 closed the deal for nearly 4,000,000 minority common stock of the Union Gas & Electric Co., giving it the ownership of nearly the entire \$10,000,000 of common; and, also, it is said acquired enough additional preferred stock to give it 60% of that issue. The deal recoups the syndicate for the \$5,000,000 cash which was put up to provide the \$3,000,000 guarantee to protect the lease of the Cincinnati Gas & Electric Co. and \$2,000,000 for physical improvements. See circular under Union Gas & Electric Co. in V. 89, p. 230.—V. 89, p. 350.

Consolidated Cotton Duck Co.—Suit on Income Bonds.—Three owners of the Mount Vernon-Woodberry income bonds, whose holdings aggregate \$164,000 of the \$240,000 not owned by the Consolidated Cotton Duck Co., have brought suit to compel the payment of interest claimed to have been earned but unpaid and to have the principal declared due by reason of such non-payment. The last payment on the incomes, ½ of 1%, was made in Jan. last.—V. 88, p. 508.

Consolidated Lithograph Co., New York.—Financial Plan.—William Ottman and Theodore Cocheu Jr. of New York, both directors of the company, the latter being also its Treasurer, have, at the request of a large number of the holders of the bonds, notes and stock of the Consolidated Lithograph Co., prepared a financial plan bearing date June 1 1909. This plan, it is expected, will shortly be declared operative, the holders of the requisite amount of the securities having agreed to accept its terms and the actual deposits with the Morton Trust Co., New York City, depository, being almost sufficient to justify such action.

The plan provides that the United States Lithograph Co. (now a subsidiary concern) shall, on or before July 1 1911, acquire the assets of the Consolidated Company free and clear, and shall be supplied with \$400,000 additional working capital, or a like amount of its preferred stock, issuable to acquire the same. The holders of the existing \$2,552,000 bonds are offered the right of exchange for capital stock as below stated, and at least 90% thereof will thus be acquired by the committee, after which the securities deposited as collateral will probably be sold at auction to secure clear title.

The \$800,000 notes which, under the trust deed dated April 1 1905, have a lien on the pledged stocks ahead of the aforesaid \$2,552,000 bonds, are to be acquired by the committee by means of not exceeding \$800,000 5% guaranteed obligations payable April 1 1911. (These obligations are more fully described in foot note "a" below.) In order to provide for the retirement of these obligations at their maturity

on April 1 1911, a syndicate headed by Charles H. Davis and James M. Hutton both of Cincinnati has underwritten and will purchase on or before April 1 1911, at par, (\$100 per share) \$800,000 preferred stock of the U. S. Lithograph Co. with the same amount of common as bonus. The committee has also given Messrs. Davis and Hutton an option on a further \$495,000 of the new preferred stock.

The Consolidated Lithograph Co. now owns and has pledged under its trust deed of April 1905:

Stocks Pledged under Trust Deed of April 1905.
(Being the entire issues except in case of the U. S. Lithograph Co.)

Metrop. Ptg. Co. (N.Y.) com \$385,000	Donaldson Lith. Co. (O.)	\$40,000
Prof. stock, 7% cumulat.	Walker Lith. & Print. (Pa.)	50,000
Courier Co. of Buffalo	U. S. Lith. Co., common	230,000
Erie (Pa.) Lith. & Ptg. Co.	Prof., 7% cumulative	none

The common stock of the U. S. Lithograph Co. is about \$400,000, of which \$300,000 is pledged as above stated and will eventually be available for payment of bankers' commission, &c., and the remainder (about \$100,000) is mostly owned by one or more of the other companies. There is \$800,000 preferred stock, all widely distributed.

The last-named company, the United States Lithograph Co. (of New Jersey) will increase its stock as follows:

Stock of U. S. Lithograph Co. to be Increased to \$6,500,000.

Class (par \$100)—	Now Issued.	Auth. & Iss.	Total under Plan—
Common stock	\$400,000	\$3,300,000	\$2,900,000
Preferred stock	800,000	3,200,000	2,400,000

Note.—The holders of the preferred stock shall be entitled to receive, but only when and as declared, from the surplus or from the net profits of the corporation, fixed, cumulative, yearly dividends up to, but not exceeding, the rate of 7% per annum, payable quarterly on the first days of March, June, September and December of each year. In preference and priority to the payment of any dividend on the common stock, and dividends shall not be declared or paid on the common stock until all dividends to which the preferred stock is entitled at full rate to the date of such declaration or payment are paid or set apart for payment.

The additional stock of the United States Lithograph Co. it is proposed to issue in exchange for the securities of the Consolidated Lithograph Co. and for other purposes as follows:

New Stock—Terms of Exchange, &c.

1. Holders Consol. Lith. Co.	Will Receive—					
For—	Class—	Total.	New Com.—	Total.	New Pref.—	Total.
\$10,000 Common stock	\$1,975,000	\$100	\$19,750			
10,000 Preferred stock	1,725,000	500	86,150			
See "a" 5% notes	800,000	See "a"	800,000	See "a"	\$800,000	
1,000 Bonds	2,552,000	725	1,850,200	400	1,920,800	
1,000 Bond int. notes	220,900	600	126,540	400	84,360	
Total	\$7,258,900		\$2,882,620		\$1,905,160	
2. Issuable for \$400,000 working cap., &c.					495,000	
Total new stock, as per plan, say			\$2,900,000		\$2,400,000	

a To acquire the \$800,000 notes of the Consolidated Company there will be issued under a trust agreement, pursuant to the terms of a proposed conditional sale agreement, not exceeding \$800,000 5% obligations, unconditionally guaranteed as to principal and interest by the United States Lithograph Co. and secured in part by pledge of \$800,000 common stock of the United States Company, the assignment of the obligations of the underwriters and the right of the committee to receive preferred stock in exchange for notes of the Consolidated Company. This preferred stock has been underwritten as above stated, and the proceeds will be used to retire all the said obligations.

b The bonds must be accompanied by coupon of April 1 1909 and if said coupon is missing the depositor must pay to the committee the par value of such coupon.

c The coupons for 1907 and 1908 on a large majority of the \$2,552,000 bonds were deposited with the Morton Trust Co. under agreement dated July 1 1907, the \$210,000 bond interest notes being issued on the security thereof. The provisions of the trust deed securing the bonds were modified by said agreement dated July 1 1907, and a further agreement dated June 15 1908 between the company and the holders of its notes and certain of the holders of its bonds.

The depositors will be entitled to receive the new stock on April 1 1911; they will not be entitled to participate in any dividend declared prior to that date upon the preferred or common stock of the United States Lithograph Co.—V. 89, p. 228, 106.

Denver (Col.) Reservoir Irrigation Co.—Bonds Offered—Status.—D. Arthur Bowman, Third National Bank Bldg., St. Louis, who has recently been placing at par and interest a block of this company's 6% serial gold bonds (authorized issue stated as \$3,200,000, outstanding \$1,250,000), says:

The company is serving about 40,000 acres of land this year, so we are told, and the Standley dam will be completed for the season of 1910. It is estimated that it will have water available from the entire system for that season of 125,000 acres. At present nine reservoirs are operated, all of which are understood to be completed, as well as over 100 miles of canals. We are well satisfied of the great merits of the proposition.

The total authorized capital stock is \$12,000,000, consisting of \$2,000,000 preferred and \$10,000,000 common, the latter being divided into \$4,000,000 "A," \$4,000,000 "B" and \$2,000,000 "C." The voting power is vested only in classes A and B of common stock. The par value of all shares is \$100. The officers are: President, Jos. Standley; Secretary, O. J. Standley; Treasurer, E. A. Nereshelmer, all of Denver, Col. See further details in V. 84, p. 1554.

Gallup (N. M.) Electric Light Co.—Bonds Offered.—The Joseph Ball Co., Los Angeles, is placing \$400,000 of the authorized issue of \$50,000 first mortgage 6% gold bonds dated July 1 1909 and due July 1 1933, but redeemable at 110 and interest on July 1 1914 or any interest date thereafter. Interest payable J. & J. at Montezuma Trust Co. (trustee), Albuquerque, N. M., Security Savings Bank, Los Angeles and Chase National Bank, New York City. Coupon bonds of \$1,000, \$500 and \$100. A circular says in part:

Stock authorized and issued, \$50,000. Bonds authorized, \$50,000 issued, \$40,000. The remaining \$10,000 bonds can only be issued for not to exceed in par value 75% of the cash cost of permanent extensions and additions and only when the net earnings for the preceding 12 months are at least twice the annual interest on the bonds outstanding and requested to be issued. Annual sinking fund 1914 to 1923, an amount equal to 5% of the bonds theretofore issued.

Gross earnings	1908.	1907.	1906.	1905.	1904.	1903.
Net (after oper. exp.)	\$11,916	\$11,735	\$11,564	\$10,998	\$11,958	\$16,757
Net (after oper. exp.)	\$5,120	\$4,530	\$5,958	\$5,527	\$7,927	\$6,984

—Interest on this issue, \$2,400. Company incorporated under laws of New Mexico in 1904 and supplies current for all electric lighting in Gallup, Gibson and Weaver, New Mexico. Property appraised at \$56,474 exclusive of franchises. Consists of 150 h. p. in engines, 112.5 k. w. in electrical generating machinery; 10 miles of pole line from which on Jan. 1 1909 180 consumers were served, who had installed 2,000 incandescent lamps, 20 arc lamps, 5 h. p. motors and 11 city arc lamps; liberal franchise granted by town of Gallup running for 30 years from June 1904. Operated by

President Maynard Gunsul, who for four years has been in charge. Entire stock is owned by officers and directors.

Gas Traction Co., Minneapolis.—Stock Increased.—This Minnesota corporation has filed a certificate changing its capital stock from \$300,000 to \$500,000. P. J. Lyons is President and Charles T. Thompson, Secretary.

General Chemical Co., New York.—New Plant.—The company has arranged to build a large plant at Newell, Pa., on the Pittsburgh & Lake Erie RR., about half-way between Fayette City and Brownsville. The statement that the buildings will cost \$1,200,000 is not confirmed.

The company has now outstanding \$12,500,000 pref. and \$7,410,300 of its \$12,500,000 common stock. The \$1,500,000 treasury pref. was recently placed through Speyer & Co.; the treasury still holds \$5,089,700 of the common. See list of plants and facts regarding sale of preferred stock providing for the foregoing and other capital requirements in V. 89, p. 351, 289.

Great Northern Iron Ore Properties.—Sale of Holdings by Union Pacific RR.—See that company under "Railroads" above.—V. 88, p. 1059.

Helena (Mont.) Water Works Co.—Bonds for Municipal Plant Defeated.—See "Helena" in "State and City" Department on a subsequent page.—V. 88, p. 751.

Independent Telephone Co. of Omaha.—Reorganization Plan.—F. E. Ebersole, Benjamin S. Baker and Sanford F. Harris have sent out a circular letter urging the security holders to surrender half of their holdings of stock and bonds. The circular says:

The debts of the company as of June 24 1909, exclusive of its bonds, amount approximately to \$400,000. To pay this amount the company has its plant, equipment and franchises, which, if sold at receiver's sale, would have to go at bargain prices. The situation is as serious as it can be, and can only be saved by a concerted effort on the part of the bondholders and stockholders, which must necessarily be accompanied by a surrender of a portion of their holdings. (The company, it is stated, will have, after payment of the floating debt, not less than \$300,000 in bonds and \$1,000,000 in preferred stock, available for extension and development.) The Nebraska Securities Co., if the plan goes through, will endeavor to increase the number of telephones in service from 5,100 to 10,000, and will receive \$150 in bonds on each new telephone installed.

The Nebraska Securities Co. was incorporated recently with \$750,000 capital stock by Joseph Harris (President of the Automatic Electric Co. of Chicago, one of the leading creditors of the Independent Telephone Co.) and associates, with a view to taking up the floating debt and to supply funds for additions, including an exchange in South Omaha and an extension to Florence. Frank E. Ebersole, who was elected President of the telephone company last January, will continue in charge, it is reported.—V. 88, p. 1200.

Indianapolis (Ind.) Gas Co.—60-Cent Rate in Effect.—The company recently made the following announcement:

The board of directors voted to conform to the requirements of the 60-cent gas law and instructed the General Manager to announce the uniform rate of 60 cents, applying to all customers. The bills rendered Aug. 1 will be on a basis of 60 cents. This action was taken in consequence of Judge Anderson's refusal to grant a temporary injunction against the enforcement of the law. Compare V. 89, p. 106, 46.

International Smelting & Refining Co.—Initial Dividend.—The company has declared a quarterly dividend of 1 1/4% on its \$10,000,000 of capital stock, payable Sept. 1 1909 to stockholders of record Aug. 23.—Compare V. 88, p. 1624.

International Steam Pump Co.—Bonds Authorized.—The stockholders on Thursday authorized the issue of \$12,000,000 first mortgage 5% 20-year bonds, of which it has been arranged to sell \$8,500,000 to William Salomon & Co. Compare V. 89, p. 352, 290.

George W. Jackson, Inc. (Construction, General Engineering and Contracting; Bridge, Steel, &c., Works), Chicago.—Pref. Stock Offered.—J. B. Russell & Co., New York, Chicago, &c., have recently been placing for the company at par (\$100 a share) and interest \$160,000 7% cumulative pref. stock. A circular says:

Total authorized issue of pref. stock, \$1,000,000; previously issued at par for cash, \$540,000; now being offered for sale, \$160,000; remaining in treasury, \$300,000; surplus from earnings June 30 1909 above 7% paid since organization on outstanding pref. stock, \$689,771. Invested in Chicago business real estate and buildings. Dividends on the pref. stock are paid 1/2% on the first of each month (January to November) and 1 1/2% in December.

Abstract of Letter from Pres. G. W. Jackson, Chicago, July 31 1909. At the last meeting of the board a plan for the improvement of the various departments was decided upon, requiring approximately \$236,000, \$100,000 of which will be taken from current earnings, necessitating the selling of only \$136,000 additional stock.

The purchase (for \$25,000) of 183,720 sq. ft. of land adjoining our bridge and steel works will increase our dock frontage on the Chicago River by 337 ft. and permit the installation of additional appliances, introducing economies and increasing the capacity of this department to an estimate of 4,000 tons per month. This plant enjoys exceptional facilities from our ability to bring steel from Gary, Ind., by our own boats, and after fabrication deliver it to our disposal station in the heart of Chicago. On this property a dry dock will be built at a cost of \$45,000, able to accommodate boats drawing 16 ft. of water. This can be kept busy, and all of the fabrication for the construction and repairs of steel boats can be done there. The disposal station requires about \$15,000 more for completion. From this station will be operated two self-propelling sea-going steel scows (to be built at a cost of \$90,000), not only to handle the excavation, &c., from the tunnel system and street teams, but for our own use in transporting steel, concrete, gravel and materials. The expenditure of \$10,000 on the brass foundry department, located in one of our buildings at 174 and 176 W. Jackson Boulevard, will largely increase the earnings of this department.

Our contracting and construction department, by which we are most widely known, has completed for the past few years an average of over \$2,000,000 of work per year, and at this time has over \$1,400,000 of business under way. This department has a modern plant of ample size and equipment for its present requirements.

Balance Sheet June 30 1909.

Assets (\$3,864,563)		Liabilities (\$3,864,563)	
Land	\$337,400	Pref. stock issued	\$521,500
Buildings	536,739	Common stock issued	2,000,000
Mach'y, tools & equip't	342,995	Vouchers & accts. payable	210,413
Cash, inventory, accounts receivable	437,582	Wages accrued	43,208
Miscellaneous work in progress	182,389	Notes pay., adv. paym'ts on contracts, ac'd taxes, &c.	375,634
Patents and good-will	2,028,327	Reserves for ins. & deprec'n	24,037
		Surplus	689,771

Kelley Island Lime & Transport Co., Cleveland.—New Stock.—Acquisition.—This Ohio corporation on or about May 16 filed a certificate of increase of capital stock from \$5,000,000 to \$6,000,000. Control of the Cleveland Builders' Supply Co. has been acquired through purchase of the capital

stock (total issue reported as \$150,000) for a sum rumored as \$1,000,000. Among the leading shareholders in the Kelley Co. are said to be:

Caleb E. Gowen, Norman Kelley, D. C. Cutler of Duluth; W. A. Pardee, A. S. Chisholm, W. B. Sanders, F. A. Sterling, W. D. Rees, F. A. Beckwith, L. C. Hanna and G. B. Morley.

[The company is a close corporation, furnishing no financial statements. It manufactures white rock finish, marblehead lump lime, ground Toledo lime, agricultural lime, ground limestone, flux stone, crushed stone and hard-wall plaster. Caleb E. Gowen is President.—V. 82, p. 395.]

Keokee Coal & Coke Co.—Consolidation.—See Keokee Consolidated Coke Co. below.

Keokee Consolidated Coke Co.—Bonds Offered.—Geo. A. Fernald & Co., Boston and New York, are offering at 87 1/2% and interest, the unsold portion of the present issue of \$1,100,000 "first and refunding mortgage" sinking fund gold 5% bonds dated July 1909 and due July 1959, but callable at par and interest for sinking fund. Interest payable J. & J. at Bankers' Trust Co., trustee, N. Y. A circular says:

Capitalization.	Authorized.	Issued.
Preferred stock, 7% cum., participating with common after both receive 7%. Preferred as to assets.		
Par \$100. Callable at 135	\$1,500,000	\$1,077,800
Common stock, in \$100 shares	2,000,000	1,766,600
"First and refunding M." S. F. from July 1909	2,500,000	1,100,000
Purchase money mortgage bonds (Keokee Consol. Coke Co.) interest rate 1909 to 1914, first year, 2%; 2nd year, 3%; 3d year, 4%; thereafter, 5%.		
Sinking fund effective July 1 1914	1,400,000	1,400,000
The remaining "first and refunding mortgage bonds," namely, \$1,400,000, are in escrow to retire the purchase money mortgage bonds.		

The "first and refunding mortgage" bonds are a first lien upon the property of the Imboden Coal & Coke Co., a corporation in successful operation since January 1903, located in Wise County, Va.; also subject only to a purchase money mortgage of \$1,400,000 upon the property of the Keokee Coal & Coke Co., located in Lee County, Va. The Keokee Consolidated Coke Co. (Incorporated in Delaware on June 26 1909.—Ed.) is a consolidation of the above properties.

The company agrees to put aside \$25,000 per annum commencing in 1910 until \$125,000 has been accumulated, to be invested in savings bank securities and used solely to pay bond interest if necessary during business depression. This fund must be made good \$25,000 yearly before paying dividends.

The properties embrace 9,350 acres owned in fee and 1,046 acres held under lease, and contain 500,000,000 tons of the best quality of bituminous coking coal. The six operating mines are operated by electricity, their equipment being of the highest standard for economical operation; they have reached a daily capacity of 3,500 tons of coal, or about 1,000,000 tons per annum. There are 532 coke ovens in operation and 193 additional ovens under construction, making a total of 725 ovens, with an annual output capacity of 420,000 tons.

The net earnings of the Imboden property, upon which these bonds are a first lien, have for the past four years been double the interest charge on the "first and refunding bonds," and equal to the present interest charge upon the combined properties.

Extracts from Letter of President C. P. Perin, New York, June 19 1909.

The property acquired from the Imboden Coal & Coke Co. consists of 850 acres of coal land in fee, 325 coke ovens, two miles of railroad in fee, two miles of running right, without charge over the Virginia & Southwestern RR., 200 miners' houses, three operating mines with a present capacity of 1,500 tons per day. The company has under lease and is operating 600 acres of coal land, which, under the terms of the lease, cannot be mortgaged. The bonds, however, are further secured by a first lien upon the lease lease at Keokee, 346 acres; and a second lien upon the Keokee Coal & Coke Co.'s property, which has acquired by purchase approximately 8,564 acres of coal land in Lee County, Va., and Harlan County, Ky.

Average net earnings of Imboden Coal & Coke Co., including its fixed charges, taxes, &c., for the four years ending Dec. 31 1908, were \$123,856 per annum. Average annual output from January 1905 to January 1909, 225,842 tons of coal and 116,303 tons of coke; average number of coke ovens in operation, about 200.

The Keokee Coal & Coke Co., situated at Keokee, Lee County, Va., five miles from Imboden, began operations in January 1908, and its plant has a capacity of 2,000 tons per day. The Imboden plant is served by the Louisville & Nashville RR. and the Virginia & Southwestern Ry. (recently purchased by the Southern Ry.); the Keokee Company by the Virginia & Southwestern, with running privileges to the Louisville & Nashville RR.

Estimated Earnings.—Estimated earning power, based on a total production of 4,250 tons for 280 working days, should give us 1,100,000 tons of coal annually. The 725 coke ovens will require 600,000 tons of this total for conversion into coke, leaving for the open market 500,000 tons of coal. From this tonnage it is estimated that, at average selling prices, there will be a profit from the sale of coal and coke of \$534,200. After payment of interest and sinking fund, there will be a surplus of \$331,359.

Sinking fund for "first and refunding" bonds, July 1 1909 to July 1 1914, 6 cents per ton of coal mined; thereafter, an average of 4 cents per ton (2,000 tons) to July 1919, 3 cents; to July 1924, 4 cents; to July 1929, 5 cents. On the est. tonnage this will retire the entire bond issue in 35 years.

Directors—G. P. Perin, President; Richard W. Hale and Townsend V. Church, Vice-Presidents; Robert S. Hale, R. S. Pierrepont, R. Burnham Moffat, R. P. Bowler, C. P. Wheeler and A. C. Raymond.—V. 89, p. 47.

Keystone Telephone Co.—Report.—Year ending June 30:

Fiscal Year	Gross Earnings	Net over Taxes, &c.	Reserve for Renewals	Interest Charge	Balance Surplus
1908-09	\$1,073,462	\$942,453	\$100,000	\$312,308	\$130,145
1907-08	1,041,072	811,949	100,000	313,112	98,559
Total surplus June 30 1909, after deducting sundry adjustments amounting to \$4,646, was \$727,801.					

Increase in Rates.—The company announces that on all new business the rate for unlimited service will hereafter be \$90 a year, an increase of \$10.—V. 89, p. 47.

Kirby Lumber Co.—Timber Certificates Offered.—Brown Brothers & Co., New York, are offering 6% gold timber certificates of \$1,000 (e*) as follows: at 98 1/2% and interest, yielding 6.30%, first issue certificates dated 1901; and also at 99 and interest, yielding about 6.25%, stamped prior lien second issue certificates. A circular says in substance:

Six Per Cent Gold Timber Certificates (Kirby Lumber Co.) Issued by Maryland Trust Co., Trustee.

(Secured by direct mortgage lien on property of Houston Oil Co. of Texas.)

First Issue, dated 1901.				Second Issue, dated 1905.			
Series	Amount.	Due.	Series.	Amount.	Due.	Series.	Amount.
M	\$470,000	Feb. 1 1910	B	\$500,000	Aug. 1 1913		
N	400,000	Aug. 1 1910	C	500,000	Feb. 1 1914		
O	500,000	Feb. 1 1911	D	500,000	Aug. 1 1914		
P	520,000	Aug. 1 1911	E	500,000	Feb. 1 1915		
Q	650,000	Feb. 1 1912	F	500,000	Aug. 1 1915		
R	680,000	Aug. 1 1912	G	500,000	Feb. 1 1916		
S	505,000	Feb. 1 1913	H	500,000	Aug. 1 1916		

Total. \$3,825,000 (Int. F. & A.) Total. \$3,500,000 (Int. F. & A.)

Redeemable at 105 and interest on any interest day on 60 days' notice, in the order of the series, out of the surplus funds received under the contract.

Lien.—These bonds are certificates of beneficial interest in a contract for the purchase of lumber between the Kirby Lumber Co. and the Houston Oil Co., and are issued by the Maryland Trust Co., as trustee. Litigation between the Kirby Lumber and Houston Oil companies as to the interpretation and execution of the contract was brought to a close July 28 1908 by a decree of the United States Circuit Court for the Southern

District of Texas, constraining the contract and establishing the rights of the parties thereto. Under this decree the timber certificates are given a mortgage lien ahead of all other debts and claims upon all the lands and other property of the Houston Oil Co. and upon the contract with the Kirby Lumber Co.

In case of default by the Kirby Lumber Co. in the performance of the contract, not made good by the Houston Oil Co., the Maryland Trust Co., trustee, is given the right to foreclose upon the property, or to hold and operate the mills until the certificates are paid.

Property.—The property of the Houston Oil Co. consists of about 800,000 acres of long leaf yellow pine timber in Southeastern Texas and Louisiana, estimated (in 1901) to contain 6,400,000,000 feet of merchantable pine, 150,000,000 feet of oak, large quantities of cypress; including also certain oil lands. The contract as construed by the Court obliges the Kirby Lumber Co. to purchase at least 250,000,000 feet of pine per annum until July 1911, 281,250,000 feet per annum for the next five years and thereafter 312,500,000 feet per annum, at 35 per 1,000 feet. Out of these payments the principal and interest of the certificates are to be discharged. The use of 13 large saw-mills and of about 165 miles of tram road and equipment operated by the Kirby Lumber Co. is also pledged under these certificates.

Timber Certificates.—The certificates of the first issue, together with the \$442,875 stamped second issue certificates, do not exceed \$1 25 per estimated 1,000 feet of pine timber remaining, and the total of the first and second issues of certificates is not to exceed \$2 25. The lumber is cut as paid for at the rate of \$5 per 1,000 feet.

Order in Which the Certificates Rank as to Lien.
 Stamped second issue certificates issued to the trustee for its expenditures during the litigation..... \$442,875
 First issue certificates..... 3,825,000
 Unstamped second issue certificates..... 3,057,125

The amount of the first issue certificates originally outstanding was \$7,025,000, of which \$3,200,000 have been retired. The amount of the first and second issues now outstanding is \$7,325,000. There may be issued from time to time under the terms of the decree, interest certificates to an aggregate amount of \$1,762,950, provided the installments of principal and interest on the existing certificates are regularly met. These interest certificates will fall due Aug. 1 1913 to Feb. 1 1917, and will be of equal lien with the unstamped second issue certificates. The aggregate amount of certificates of all classes now outstanding is at the maximum and will steadily decrease. The contract proceeds from the pine timber at 35 per 1,000 feet are now estimated at about three times the par value of the certificates.

During the litigation principal and interest on outstanding certificates were met, with slight delay.—V. 89, p. 107.

Lake Superior Corporation.—Report.—For fiscal year ending June 30:

Fiscal Year	Receipts from Divs. & Int. Mts.	Receipts	Gen. Exp. Taxes, etc.	Int. on 1st M.	Balance, Surplus.
1908-09	\$501,424	\$65,087	\$566,511	\$543,516	\$22,995
1907-08	491,613	75,035	566,648	63,522	27,869
1906-07	527,982	150,929	678,911	148,381	29,630

No Dividend on Incomes.—The directors on Thursday decided that there was no income available from the earnings of the late year for a payment on the income bonds. No distribution has been made since 1906.—V. 88, p. 1502.

Lower Yakima Irrigation Co., Seattle.—Bonds Offered.—Carsten & Earles, Seattle, are offering \$80,000 first mortgage 8% gold bonds of \$1,000 each, dated June 1 1909 and due in series on June 1, \$25,000 in 1911, \$25,000 in 1912 and \$30,000 in 1913, but subject to redemption after Dec. 1 1910 at 105 and interest. Total issue, \$100,000; balance, \$20,000, reserved for future betterments and extensions. Principal and interest (J. & D.) payable at Puget Sound National Bank, Seattle, in New York exchange. A circular says:

The purpose of this bond issue is to discharge purchase price and construction indebtedness and leave the company the owner of a complete irrigation plant (located in Benton County, Wash., near Kennewick, in the famous Yakima Valley, bordering the Columbia River), subject only to this bond offering and unperfected land obligations. The trustee (Central Trust Co., Seattle) is required to retain as sinking fund 25% of all money received. The mortgage covers assets aggregating \$943,800, viz.: Irrigation plant, dam on Yakima River, ditches, &c., \$100,000; 6,000 acres of fruit lands owned in fee simple and by purchase contracts, with water rights appurtenant thereto, \$690,000; less deferred payments not yet due, \$75,000, \$615,000; 4,400 acres (estimated) excess water rights not yet appropriated, at \$52 per acre, \$228,800. (Capital stock is \$150,000, in 100 shares. President, M. E. Downs; Vice-Pres., O. R. Allen; Sec., S. H. Kerr. Company incorporated in 1903 in State of Washington.—Ed.)

National Enameling & Stamping Co.—Report.—For year ending June 30, as reported in the daily papers:

Fiscal Year	Gross Profits	Net Profits	Int. on 1st M. Bds.	7% on Pref. Stk.	Balance, Sur. or Def.
1908-09	\$1,359,191	\$807,407	\$39,583	\$598,252	sur. \$169,562
1907-08	867,293	311,822	32,214	598,262	def. \$38,654

The regular annual dividend of 7% on the pref. stock has been declared, payable in four quarterly installments of 1 3/4% each, beginning Sept. 30 1909.—V. 89, p. 49.

National Sugar Manufacturing Co.—Bonds Called.—One hundred and fifty first mortgage bonds, of various numbers ranging from 3 to 1488, were called for payment at 105 and interest on April 1 at the office of the Buffalo Loan, Trust & Safe Deposit Co., the mortgage trustee. Francis K. Carey is President and Edward P. Hill Secretary.

(W. K.) Niver Coal Co.—Record of Sale.—At receiver's sale on April 16 the property was bid in by J. V. McDonald of New York for \$200,000.—V. 81, p. 1435.

North American Smelter & Mines Co.—Bond Issue.—A mortgage has been made to the Central Savings Bank & Trust Co. of Denver, covering the Donaldson and Centurion group of mines, near Idaho Springs, to secure \$500,000 bonds; denominations \$250, \$500 and \$1,000, subject to redemption on and after July 1 1912 upon giving sixty days' notice.

Oakland Water Co.—Decision.—The California State Supreme Court recently reversed the decision of the lower Court, handed down in 1901, in the suit over the ordinance fixing the water rates for the year beginning July 1 1900.

The lower Court decided the company was entitled to an income on a valuation of \$7,000,000, which was substantially what the engineers of the company claimed the works were worth, those for the city valuing the same at about \$3,000,000. The Supreme Court holds the higher valuation is not warranted, and the case will presumably be retried by the lower Court.—V. 69, p. 1106.

Ohio Fuel Supply Co.—Distribution to Shareholders.—The "Pittsburgh Gazette" of Aug. 12 said:

Bids are recorded in the local market of \$2 a share for stock of the United Fuel Oil Co., which has been issued. The company is a new underlying company of the Ohio Fuel Supply Co. and is to take over the oil properties of that corporation in West Virginia through the United Fuel Gas Co. (V. 87, p. 1305), the old underlying company. The stock of the new company is

\$320,000; par, \$1. This stock is to be given to shareholders of the Ohio Fuel Supply Co., share for share (the Ohio Fuel Supply Co. has outstanding 320,000 shares of \$25 each), and is the long expected melon which has had much to do with the advance in the stock to \$44. Virtually there will be no change, as the Ohio Fuel Supply Co. controlled the property before the formation of the new company as it does at present. (Compare Columbia Gas & Electric Co. deal in V. 89, p. 227.)—V. 89, p. 39, 48.

Passaic Steel Co.—Sale Deferred.—Lawrence Fagan of Hoboken, the purchaser at the recent sale, has appealed to the U. S. Circuit Court at Philadelphia from the decision setting aside the sale. The appeal, which cannot be heard before October, operates as a stay, and the sale, which was to have taken place on July 30, will be deferred until the appeal is decided.—V. 88, p. 1503.

Philadelphia Electric Co.—Quarterly Dividend.—The directors on Aug. 10 declared a quarterly dividend of 1 1/4%, payable Sept. 15 to shareholders of record Aug. 20. The annual rate is 6% as heretofore, but the distributions from now on will be quarterly instead of semi-annually. For the half-year ended June 30 1909 the earnings, it is stated, show a very satisfactory increase over last year, both as to gross and net.—V. 88, p. 1317.

Rockland Light & Power Co., Rockland County, N. Y.—Bonds.—The Public Service Corporation, Second District, has authorized the company to issue \$100,000 5% bonds, under its mortgage dated Dec. 7 1906, at not less than 90, and to discharge the \$50,000 bonds of the Nyack Gas Light & Fuel Co. (merged), and for extensions and improvements. See V. 88, p. 104.

Street Railway & Illuminating Properties, Boston.—Liquidated.—To complete our record it should be stated that on March 23 1909 the shareholders voted to terminate the trust and to declare a final dividend of \$1 82 to shareholders.—V. 83, p. 327.

Tidewater Steel Co., Philadelphia.—Sale Postponed.—The sale advertised for Aug. 3 has been postponed and, it is said, will probably be held either Sept. 14 or 15.—V. 89, p. 108.

Trustees of Columbia College in City of New York.—Bond Issue.—This corporation recently made an issue of \$3,000,000 4% gold bonds dated June 1 1909 and due June 1 1939, secured by mortgage to the United States Trust Co. of New York, as trustee.

United Oil & Refining Co.—Receivership.—In the 58th District Court at Beaumont on July 27 Judge W. H. Pope appointed F. M. Law, Cashier of the Commercial Bank, as receiver of the company's property, on application of George W. Carroll, holder of an overdue note of \$10,000, on the ground of insolvency. The company contended that it was entirely solvent, though temporarily short of funds. Accordingly on Aug. 7 the receivership was dissolved, but was immediately re-established with Mr. Law as receiver, on charges of mismanagement. "Dallas News" of July 29 said:

The company was organized in 1903 with a capital of \$500,000. Alfred A. Glasler of Boston is President; J. S. MacNamara of Beaumont, Vice-President, and James Milne of Boston, Secretary and Treasurer. It is said the company has an investment of \$750,000 in the refinery south of the city, a pipe line to Sour Lake, an interest in a pipe line from Beaumont to Baton, and a canal from the plant to the Neches River. The refinery has a capacity of about 3,000 barrels of oil per day.—V. 79, p. 632.

Victor-American Fuel Co.—Consolidation.—This company was incorporated under the laws of Maine on Aug. 3 with \$7,500,000 capital stock in shares of \$100 each, for the purpose, it is believed, of taking over the property of both the Victor Fuel Co. of Colorado and the American Fuel Co. of New Mexico. The new company, it is rumored, will issue bonds to the amount of \$5,000,000. The officers are:

President, G. W. Bowen; Vice-President and Manager of the milling department, W. J. Murray; Vice-Pres., W. H. Huff; Vice-Pres. and Sec., S. I. Heyn; Treas., G. E. Bartlett Jr.; General Counsel, Caldwell Yeaman.

Victor Fuel Co.—See Victor-American Fuel Co. above.
Earnings.—For fiscal year ending June 30:

Fiscal Year	Income	Net Income	Other	Fixed Chares	Depr'n	Balance, Surplus.	Production (tons)
1908-09	\$328,291	\$65,430	\$141,970	\$66,888	\$255,163	1,394,053	93,362
1907-08	568,090	75,331	149,115	77,073	417,783	1,649,722	76,592

—V. 85, p. 1459.
Virginia-Carolina Chemical Co.—Listed.—The New York Stock Exchange has listed the \$12,000,000 first mortgage 5% bonds due 1923 (see V. 87, p. 1361).—V. 89, p. 220, 230.

Westinghouse Electric & Manufacturing Co.—Dividend Talk.—In view of the large earnings of the company since the close of the fiscal year, on March 31 last (the earnings last month having, it is said, been about \$3,000,000, the largest in the history of the company), it is generally expected that the directors will in the near future take steps to pay up the accumulated dividends on the \$3,998,700 preferred stock, amounting July 10 last to 12 1/4%. If the payment is made on Oct. 10, the next quarterly period, 14% will be due, including the present quarter, calling for a disbursement of about \$560,000.—V. 89, p. 220.

Whitman Mills of New Bedford.—Dividend Increase.—The company has declared a quarterly dividend of 2 1/2% on its \$2,000,000 of capital stock. The rate in the past has been 2% quarterly. Incorporation in Massachusetts in 1895. No bonds. Officers: President, Charles L. Harding, and Clerk, Edward Burbeck, Boston; Treasurer, Albert G. Mason, New Bedford.

(Henry B.) Worthington Co.—Bonds Authorized.—The shareholders on Aug. 7 authorized the directors to issue \$2,000,000 5% notes to refund the 6% note held by the International Steam Pump Co. The latter will deposit the notes under its new mortgage.—V. 89, p. 291.

Reports and Documents

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30TH 1909.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1909:

ROAD OPERATED.

	1909.	1908.	Increase.
	Miles.	Miles.	Miles.
Owned.....	347.13	347.13	—
Leased.....	94.00	94.00	—
Trackage rights.....	126.66	126.66	—
Total length of road operated.....	567.79	567.79	—
Second track (owned).....	101.08	91.89	9.19
Second track (trackage rights).....	81.63	81.63	—
Sidings (owned and leased).....	280.94	280.00	.94
Total miles of all tracks, all steel rail.....	1,051.44	1,021.31	10.13

The second track was increased by the addition of 9.19 miles constructed between Carman, Pa., and Brockwayville, Pa., making a total of 182.71 miles of second track, or 32.18 per cent of the miles of road in operation.

INCOME.

	1909.	1908.*	Increase (+) or Decrease (-)
<i>Rail Operations—</i>			
Operating revenues.....	\$7,171,896 85	\$7,484,027 90	-\$312,131 05
Operating expenses.....	4,665,170 93	5,350,659 71	+685,488 78
Net operating revenue.....	\$2,506,725 92	\$2,133,368 19	+\$373,357 73
<i>Outside Operations—</i>			
Total revenues.....	\$14,514 82	\$15,674 07	-\$840 75
Total expenses.....	15,149 19	10,445 17	+4,704 02
Net revenue.....	—	\$3,228 90	-\$3,863 27
Net deficit.....	\$634 37	—	—
Total net revenue.....	\$2,506,091 55	\$2,136,597 09	+\$369,494 46
Taxes accrued.....	133,000 00	175,248 34	-\$42,248 34
Operating income.....	\$2,373,091 55	\$1,961,348 75	+\$411,742 80
Other income.....	436,812 97	826,102 02	-\$389,289 05
Gross corporate income.....	\$2,809,904 52	\$2,787,450 77	+\$22,453 75
Deductions for interest and rentals.....	1,767,482 25	1,751,258 77	+16,223 48
Net corporate income.....	\$1,042,422 27	\$1,036,192 00	+\$6,230 27
Appropriation to pension fund.....	12,483 66	13,202 85	-\$719 19
Surplus available for div'ds.....	\$1,029,938 61	\$1,022,989 15	+\$6,949 46

*Note.—The figures for the fiscal year 1908 total the same as the figures published in the annual report for that year; but, to admit of comparisons, they have been re-cast to agree with the changes prescribed by the Interstate Commerce Commission, effective July 1 1908.

Other Income shows a decrease of \$389,289 05; of this amount \$369,922 86 was in Hire of Equipment. This was due in part to the change in the *per diem* rate referred to in last year's report; and in part to the falling off in coal and coke shipments, as a result of which an average of 32.63% of the freight service cars were idle during the year.

Interest on Balances, &c., decreased \$54,445 76, while there was an increase in Dividends on Stocks owned of \$19,976 and a net increase from other sources of \$15,103 57.

The increase in the "Deductions for interest and rentals" is chiefly due to the interest requirements of the new Consolidated Bonds issued.

DIVIDENDS.

	1909.	1908.	Decrease.
Dividends in cash were paid on—			
Preferred Stock.....	\$6,000,000 6%	\$60,000 6%	\$5,940,000
Common Stock.....	10,500,000 4%	420,000 5%	\$105,000
Total.....	\$16,500,000	\$780,000	\$15,720,000

Since the close of the fiscal year, your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two per cent on the common stock, both payable August 15 1909.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000 and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

FUNDED DEBT.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds \$365,000 bonds were retired, as follows: \$112,000 Series D, \$81,000 Series E, \$172,000 Series F.

Equipment bonds, Series F, authorized in 1907, were issued to the amount of \$52,000.

The Company purchased and canceled \$570,000 Construction & Improvement 4½% Notes, leaving \$360,000 to be retired at maturity, August 1st 1909; funds for this purpose were, at the close of the fiscal year, on deposit with the Central Trust Company of New York as Trustee under the Consolidated Mortgage.

There were issued \$1,735,000 Consolidated Mortgage 4½% bonds to replace a like amount of underlying obligations, in accordance with the provisions of the Mortgage.

The net result is an increase of \$852,000 in the bonded debt of the Company outstanding June 30 1909.

CONSTRUCTION.

There was expended this year for additions and betterments to your property \$560,630 34, which amount was transferred to capital account. The items are as follows:

Land.....	\$22,056 91
Elimination of grade crossings.....	35,520 94
Shops and machinery.....	16,048 12
Fuel Station, Creekside, Pa.....	10,159 25
Water storage reservoir, Creekside, Pa.....	30,603 03
Other water stations.....	1,904 66
Sidings and yard extensions.....	38,223 92
Second track, Brockwayville to Carman, Pa.....	365,735 48
Second track, Cloe, Pa.....	15,249 15
Improving bridges and culverts.....	10,705 18
Increased weight of rail.....	7,812 02
Other items.....	6,551 68
Total.....	\$560,630 34

The new double track between Brockwayville, Pa., and Carman, Pa., 9.19 miles in length, referred to in last year's report, was completed and turned over to the Operating Department on January 8 1909.

Acting under the Laws of the State of New York, your Company joined with the New York Central & Hudson River Railroad Company in building an important subway in the town of Gates, near Rochester, N. Y., thereby eliminating a dangerous grade crossing.

A water storage reservoir was built at Creekside, Pa., to provide a pure water supply for locomotives.

In addition, a number of minor improvements were made in other directions to increase the facilities of your property.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Three passenger train cars.....	\$20,072 21
Two freight service cars.....	1,499 00
One snow plow.....	3,159 01
Sundry betterments, air brakes, &c., including transfer of one coach, three stock and fifteen freight cars.....	84,734 18
Total.....	\$110,064 40

Of the above equipment, two freight service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed with the following items charged to operating expenses:

One locomotive.....	\$3,562 02
One coach.....	2,206 13
One hundred and forty-four freight service cars.....	43,352 67

The account was further credited with the entire amount charged to operating expenses for depreciation.....

\$32,227 60

\$281,378 42

Making a net credit in the Replacement of Property-Equipment Account of.....

\$171,314 02

All cars in freight service are now provided with automatic couplers and 96.85 per cent of the cars is equipped with air brakes.

The cost of all Equipment purchased, built or otherwise acquired is charged to "Replacement of Property-Equipment" account. When rolling stock is destroyed or otherwise disposed of, Operating Expenses are charged, and "Replacement of Property-Equipment" account credited. This account is further credited with the amounts charged each month to operating expenses for depreciation.

The result for this year is a credit balance of \$171,314 02, carried on the General Books as a "Reserve."

PASSENGER REVENUES.

The average rate received per passenger per mile increased 1 22-100ths of a mill, being 1.976 cents as compared with 1.854 cents a year ago.

The Courts of Pennsylvania granted to your Company a permanent injunction against the enforcement of the two-cent-per-mile law; and on February 1st 1909 the former rate of two and one-half cents per mile was restored.

The average distance each passenger was carried decreased 1.74 miles, being 29.55 miles, against 31.29 miles last year.

Passengers carried in 1909.....	1,520,119
Passengers carried in 1908.....	1,619,635

A decrease of 6.14 per cent, or.....	99,516
Passengers carried one mile in 1909.....	44,914,997
Passengers carried one mile in 1908.....	50,680,253

A decrease of 11.38 per cent, or.....

5,765,256

The result is a loss of \$52,209 02 in gross passenger revenues.

FREIGHT REVENUES.

The average rate received per ton per mile decreased 7-100ths of a mill, being 4 82-100 mills, as compared with 4 89-100 mills last year.

The average distance each ton was hauled increased 10 30-100 miles, being 155 44-100 miles, against 145 14-100 miles a year ago.

The widespread depression in the coal and coke business continued until the last two months of the year, resulting in a decrease of the earnings from that traffic of \$359,668 73.

Other commodities show a net gain of \$22,306 64, arising from an increased tonnage in iron ore and pig iron.

The revenue tonnage moved was as follows:

	1909.	1908.	Increase (+), or Decrease (-)
Bituminous coal.....	5,186,045	5,849,240	-663,197
Coke.....	301,386	476,886	-175,500
Iron ore.....	466,956	383,273	+83,683
Pig and bloom iron.....	192,137	121,909	+70,228
Other freight.....	1,862,468	2,102,291	-239,823
Total.....	8,008,990	8,933,599	

A decrease of 10.35 per cent, or..... 924,609

Tons moved one mile in 1909..... 1,244,946,097

Tons moved one mile in 1908..... 1,296,618,957

A decrease of 3.99 per cent, or..... 51,672,860

The result for the year is a loss of \$337,362 09 in gross freight revenues.

EXPENSES.

Operating expenses decreased \$685,488 78. With the exception of an increase of \$5,490 03 in Traffic Expenses and \$4,155 58 in General Expenses, all the general operating expense accounts show heavy decrease, due to the shrinkage in business, and the curtailments of expenses wherever possible.

In obedience to a law passed by the Legislature of the State of New York, your Company inaugurated the semi-monthly payment of wages, beginning with October 1908.

The operating ratio decreased 6 44-100 per cent, being 65 5-100 per cent, against 71 49-100 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past two years, compiled according to the new classifications prescribed by the Inter-State Commerce Commission, is as follows:

	1909.	1908.	Inc. (+) or Dec. (-)
Maintenance of way.....	10.72	12.71	-1.99
Maintenance of equipment.....	21.45	23.01	-1.56
Traffic expenses.....	1.41	1.28	+0.13
Transportation expenses.....	29.22	32.39	-3.17
General expenses.....	2.25	2.10	+0.15
Total.....	65.05	71.49	-6.44

The physical condition of your company has been fully maintained, and is as good as at any previous time in the history of the Company.

The average cost per ton per mile is 2 96-100 mills, being 34-100ths of a mill less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 66 87-100 tons, being 597 14-100 tons, against 530 27-100 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 29 tons, being 400, against 371 a year ago.

The averages for the past ten years are as follows:

Year—	Train Load.	Engine Load.	Year—	Train Load.	Engine Load.
1900.....	419	354	1905.....	507	374
1901.....	406	343	1906.....	525	418
1902.....	424	353	1907.....	543	435
1903.....	441	364	1908.....	530	371
1904.....	439	357	1909.....	597	400

*The figures for 1908 and 1909 are based on the Inter-State Commerce Commission's classification of locomotive and train mileage.

The average number of revenue passengers carried one mile per revenue passenger train mile is 41, being 3 less than in the preceding year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1909.	1908.
Number of passengers.....	202,097	221,891
Number of passengers carried one mile.....	8,210,251	8,994,101
Number of tons.....	720,367	809,669
Number of tons carried one mile.....	52,541,588	76,544,741

CLEARFIELD & MAHONING RAILWAY.

Work has been commenced on this line to improve the alignment and strengthen the bridges for heavier power. The total expenditures were \$81,511 99.

FIRE INSURANCE FUND.

The assets in this fund were increased \$23,191 71 during the year, and now amount to \$163,923 19 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased \$16,726 20 during the year, and now amount to \$129,236 38 in interest-bearing securities and cash.

There were thirty-one pensioners upon the rolls on June 30 1909, a decrease of two during the year.

GENERAL REMARKS.

The investment in the Ontario Car Ferry Company, Limited, remains the same as last year.

On March 15 1909 a dividend of five per cent for the year 1908 and a further dividend of three per cent for the six months ending December 31 1908 was declared on the Capital Stock. The \$19,976 received by your Company from this source was credited to Other Income Account.

The Board of Directors records the death on February 9 1909 of Mr. Arthur G. Yates, who was elected a Director and President of the Company on April 24 1890. The Minute adopted in his memory by the Board at a meeting held in New York on February 15 1909 will be found on page 12 of the pamphlet report.

To fill the vacancy caused by Mr. Yates's death, Mr. Adrian Iselin Jr. was elected President on February 15 1909 and Mr. Wm. T. Noonan, General Manager, was elected a Vice-President.

The Board regrets to announce the death, since the close of the year, of Mr. John L. Riker, whose service as a director of the Company dated from November 21 1898.

Mr. George Emlen Roosevelt was elected by the Board to serve as a Director until the next annual election.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services. Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board.

ADRIAN ISELIN JR.,
President.

New York, July 30th 1909.

—The attention of banks, trust companies and investors is invited to the list of high-grade bonds and stocks which are advertised to-day in this issue by J. K. Rice, Jr. & Co., the well-known dealers in miscellaneous securities at 33 Wall Street. This list of dividend-paying stocks and bonds offers a wide field for selection and contains such as find a ready market. J. K. Rice, Jr. & Co. will be pleased to furnish quotations and invite inquiries regarding any of the securities mentioned in the advertisement. The firm's telephones are: "7460-1-2-3-4-5-6 Hanover."

—M. O. T.—"Mines of the Transvaal."—The sixth edition of this work, by R. B. Mabson, of the "London Statist," has now been issued. As its name implies, its aim is to furnish information about the gold mines in the Transvaal, and particularly those on the Rand, and this it does in detail. But this year the scope of the volume has been extended by the inclusion of the leading West African gold mines, and in addition reference is made to the various diamond and coal companies in the Transvaal. The data given being derived from reports or other official sources, the book should be of much value to those interested in African mines. It is on sale at the office of the "Statist."

—A hand book of Egyptian securities has been issued by H. M. Salmony, 27 G. Throgmorton St., London, E.C., a copy of which may be had on application to the above address. The booklet presents in clear form the actual status of some of the principal Egyptian corporations dealt in on the London Stock Exchange, and should be helpful to investors and security holders in forming an opinion of the present situation of this class of investments. A record of high and low prices is appended to each statement.

—The Hawaiian Trust Co., 923 Fort St., Honolulu, Hawaii, has issued the third edition of a pamphlet devoted

to Hawaiian territorial, railway and plantation stocks and bonds. The booklet, issued under date of June 1 1909, is in attractive style and gives financial statistics, balance sheets for Dec. 31 1908, &c., of all the securities listed on the Honolulu Bond and Stock Exchange. Copies may be obtained on application to the above address.

—Attention is called to the page advertisement of Messrs. Peabody, Houghteling & Co. They offer Chicago real estate mortgages yielding 4 1/2 to 6%; also Chicago real estate serial bonds secured by first mortgage on buildings; also first mortgage bonds secured on modern steel steamships on the Great Lakes. Descriptive circulars regarding the above, and other classes of investments which the house have to offer, will be sent on request.

—The Registrar & Transfer Co., 35 Nassau St., N. Y., and 15 Exchange Place, Jersey City, N. J., has issued a pamphlet relative to the New Jersey Inheritance Tax Law recently passed by the Legislature of that State. The new statute is given verbatim and is considered by the company of the utmost importance as regards the transfer of stock of New Jersey corporations, particular attention being directed to Section 12.

—"Hawaiian Stocks and Bonds" is the title of an excellent compilation published by the Hawaiian Trust Co., Honolulu. The issue for the current year contains detailed information on all the stocks and bonds listed on the Honolulu Stock and Bond Exchange, statistics of the sugar industry, the production of rubber, &c.

—G. Elliotte Little, formerly of the firm of Little & Goodman, lately dissolved, has opened an office at 100 Broadway, where he will continue the business of public accounting and auditing under his own name.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 13 1909.

Trade continues to improve and perhaps rather more rapidly owing to the fact that the tariff question is out of the way. Activity in iron and steel, more favorable crop reports, increased purchases of securities, greater activity in building, a larger demand for labor, some improvement in collections and a better demand for money are among the cheerful features of the situation.

LARD.—Business has been quiet, buyers being disposed to hold off, looking for lower prices because of the bright outlook for a big corn crop. Prices show little change; prime Western 11.85c., Middle West 11.75c., prime City steam 11.40c., refined Continent 12c., South America 12.65c., Brazil, in kegs, 13.75c. Prices in speculative markets show little change. Weakness for a time in hogs and grains caused a temporary decline, but buying by packers brought about a rally.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.32 1/2	11.25	11.17 1/2	11.30	11.32 1/2	11.40
October delivery	11.27 1/2	11.20	11.12 1/2	11.25	11.25	11.35
January delivery	9.77 1/2	9.72 1/2	9.70	9.85	9.90	9.97 1/2

PORK.—Dull and firmly held because of light supply; mess \$21 75@22 25, family \$21@22, clear \$21@23 50. Beef steady with seasonable activity; family \$14@14 50, packet \$12@12 50, mess \$11@11 50, extra India mess \$20 50@21. Pickled hams, dull, regular, 12 to 20 lbs., 12 1/2@13c.; pickled bellies, firm, light supply, clear, 8 to 12 lbs., 12 1/2@13c. Tallow, quiet, City 5 9-16c. Stearines dull, largely nominal; oleo 11 1/2c., lard 12 1/2@13c. Butter rather firmer for choice grades; creamery extras 26 1/2@26 3/4c. Cheese sales have been restricted by the advance; State f. e., small or large, colored or white, 14 1/2c. Eggs dull and rather easier; Western firsts 21@22c.

OIL.—Lined prices show no change. Withdrawals are seasonable, but new business is light. City, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cotton-seed hardly changed; winter 5.50@5.90c., summer white 5.50@5.90c. Olive easier, \$1@1 20. Lard dull; prime 90@92c., Extra No. 1 57@58c. Coconut steady but quiet; Cochin 7 3/4@8c., Ceylon 7 3/4@7 3/4c. Palm, Lagos, 5 3/4@6c. Peanut, yellow, 65@70c. Cod quiet and steady; domestic 35c., Newfoundland 40c.

COFFEE.—Spot business has been dull, buyers holding off, expecting concessions because of the heavy Brazilian movement, but prices show little change; Rio No. 7, 7 1/4@7 3/4c.; Santos No. 4, 8 3/4@9c.; fair to good Cutcuta, 9 1/4@10 1/4c. Speculation has been quiet in the absence of stimulating factors. Prices have advanced somewhat under a scattered demand from shorts, possibly influenced chiefly by the failure of the Brazilian markets to break materially under the enormous receipts. Closing prices were as follows:

August	5.85@5.90	December	5.25@5.30	April	5.30@5.35
September	5.55@5.60	January	5.25@5.30	May	5.35@5.40
October	5.30@5.35	February	5.25@5.30	June	5.35@5.40
November	5.25@5.30	March	5.30@5.35	July	5.40@5.45

SUGAR.—Raw has been fairly active at previous figures; centrifugal, 96-degrees test, 4.08c.; muscovado, 89-degrees test, 4.58c.; molasses, 89-degrees test, 3.33c. Refined has been quiet, both as to new business and withdrawals on old; granulated 4.85c. Spices have been steady, with a slow demand. Teas have been fairly active in a jobbing way. Wool has been active at firm figures, with a good inquiry for most descriptions.

PETROLEUM.—Demand shows some improvement, engine oils still leading; refined, barrels, 8.25c.; bulk, 4.75c.; cases, 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18 1/4c.; drums \$7 50 extra; naphtha, 73 to 76-degrees test, in 100-gallon drums, 16 3/4c.; drums \$7 50 extra. Spirits of turpentine strong, with fair demand, quoted generally at 53@53 1/2c., some asking 54c. Common to good strained rosin dull but firm at \$3 30.

TOBACCO.—While business cannot be described as brisk, the arrival of numerous Western buyers has undoubtedly brought about a fair increase. The majority of them state that there has been a material increase in the cigar business in their respective territories, as a result of which their local trade has been considerably enlarged. They are naturally greatly interested in the new-crop outlook, latest reports noting improvement in New York, Connecticut and Pennsylvania, because of the timely advent of needed rains. A great deal of interest, however, is also directed to broad Connecticut leaf, which is evidently enjoying somewhat of a boom.

COPPER.—Prices advanced sharply, with considerable excitement at one time, later receding a little. Lake 13 1/4@13 1/2c., electrolytic 13@13 1/4c., casting 12 3/4@12 3/8c. Lead has been active at an advance; spot, car-lots, 4.40c. Spelter quiet but firm; spot, car-lots, 5.65c. Even at a further advance there is still a good demand for iron in the East, but most of the greatest activity is noted in the Middle West, the Ohio and Pittsburgh districts. Lake Superior iron has been conspicuously active, and August may set a new record for shipments. There is a better inquiry for those foreign grades on which import duties have been reduced. The steel industry has continued active, and is being hampered somewhat by scarcity of men. Still, trade has increased sufficiently to warrant the building of new plants.

COTTON.

Friday Night, August 13 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 11,051 bales, against 7,804 bales last week and 14,197 bales the previous week, making the total receipts since Sept. 1 1908 9,807,432 bales, against 8,266,041 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,541,391 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	367	556	289	25	741	87	2,065
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	781	15	595	1,568	122	241	3,120
Gulport	—	—	—	—	—	—	—
Mobile	202	305	230	469	437	252	1,964
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	228	228
Savannah	97	153	209	43	220	99	821
Brunswick	—	—	—	—	—	—	—
Charleston	—	—	12	—	—	—	12
Georgetown	—	—	—	—	—	—	—
Wilmington	—	5	2	13	—	—	20
Norfolk	17	88	1,561	116	308	348	2,438
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	50	50
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	308	308
Philadelphia	—	—	25	—	—	—	25
Tot. this week	1,464	1,207	2,705	2,234	1,828	1,613	11,051

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

Receipts to Aug. 13.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep. 1 1908.	This Week.	Since Sep. 1 1907.	1909.	1908.
Galveston	2,065	3,612,521	17,983	2,536,159	11,518	35,981
Port Arthur	—	152,759	—	108,500	—	—
Corp. Christi, &c.	—	157,936	—	37,825	—	—
New Orleans	3,120	2,083,891	1,849	1,991,752	55,286	30,386
Gulport	—	20,221	—	—	—	—
Mobile	1,964	389,810	864	331,896	7,912	2,459
Pensacola	—	166,035	—	167,465	—	—
Jacksonville, &c.	228	30,868	—	8,543	—	—
Savannah	821	1,494,777	1,205	1,515,438	10,103	23,035
Brunswick	—	320,114	—	197,903	211	—
Charleston	12	209,768	119	201,861	2,241	8,197
Georgetown	—	2,649	—	822	—	—
Wilmington	20	409,238	2	500,787	145	727
Norfolk	2,438	313,417	1,800	546,975	6,352	4,658
Newport News, &c.	—	18,175	—	8,461	—	—
New York	50	19,151	32	4,227	105,528	67,631
Boston	—	19,075	209	15,893	3,457	4,547
Baltimore	308	101,991	476	81,826	2,040	6,110
Philadelphia	25	7,006	—	9,700	998	1,712
Total	11,051	9,807,432	24,039	8,266,041	205,701	185,343

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, &c.	2,065	17,983	3,844	16,863	21,001	8,703
Pt. Arthur, &c.	—	—	—	48	—	—
New Orleans	3,120	1,849	946	1,976	11,753	1,433
Mobile	1,964	364	1,124	459	847	11
Savannah	821	1,205	1,661	7,272	4,890	1,259
Brunswick	—	—	—	—	—	—
Charleston, &c.	12	119	295	1,321	749	1,003
Wilmington	20	2	111	47	659	43
Norfolk	2,438	1,800	573	2,055	3,708	787
Newport N., &c.	—	—	—	367	57	—
All others	611	717	209	808	5,945	800
Total this wk.	11,051	24,039	8,765	31,276	50,218	14,030
Since Sept. 1.	9,807,432	8,266,041	9,689,331	7,784,468	9,962,440	7,137,296

The exports for the week ending this evening reach a total of 11,528 bales, of which 4,287 were to Great Britain, to France and 7,241 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Aug. 13 1909.				From Sept. 1 1908 to Aug. 13 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	1,487,535	424,366	2,219,939	3,133,840	
Port Arthur	—	—	—	66,257	—	86,302	152,759	
Corp. Christi, &c.	—	—	—	—	—	30,162	30,162	
New Orleans	—	4,600	4,600	928,212	260,850	749,852	1,938,914	
Mobile	—	—	—	93,580	122,577	82,335	298,492	
Pensacola	—	—	—	46,970	63,056	55,776	167,801	
Gulport	—	—	—	4,132	16,089	—	20,221	
Savannah	—	100	100	171,224	91,227	658,721	921,172	
Brunswick	—	—	—	193,604	—	89,370	282,974	
Charleston	—	—	—	5,725	—	77,244	82,969	
Wilmington	—	—	—	112,854	8,731	281,624	403,209	
Norfolk	—	—	—	32,004	—	3,163	36,157	
Newport News	—	—	—	—	—	—	—	
New York	3,339	—	2,441	5,780	186,114	50,522	210,302	
Boston	176	—	—	176	94,403	—	11,334	
Baltimore	372	—	—	372	52,803	7,629	63,573	
Philadelphia	400	—	100	500	37,801	—	12,930	
Portland, Me.	—	—	—	—	799	—	796	
San Francisco	—	—	—	—	—	82,448	82,448	
Seattle	—	—	—	—	—	68,246	68,246	
Tacoma	—	—	—	—	—	10,756	10,756	
Portland, Ore.	—	—	—	—	—	300	300	
Pemba	—	—	—	—	—	100	100	
Detroit	—	—	—	4,374	—	—	4,374	
Total	4,287	7,241	11,528	3,538,478	1,047,847	3,796,685	4,383,010	
Total 1907-08.	6,184	23,524	29,708	2,923,501	874,221	3,581,208	4,378,930	

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.

Aug. 13 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	2,160	777	1,872	4,230	782	9,430	45,456
Galveston	2,541	1,200	250	450	750	5,191	6,327
Savannah	—	—	—	—	—	—	9,603
Charleston	—	—	—	—	—	—	2,241
Mobile	—	3,800	—	—	100	3,900	432
Norfolk	—	—	—	—	5,900	5,900	432
New York	1,800	300	800	800	—	3,700	101,828
Other ports	100	—	—	—	—	100	6,661
Total 1909	6,601	6,077	2,922	5,489	8,032	29,121	176,580
Total 1908	4,659	5,557	10,582	8,459	4,399	33,656	151,687
Total 1907	2,890	3,644	6,307	1,990	6,097	27,721	276,563

Speculation in cotton for future delivery has been on a rather liberal scale at irregular prices. At one time there was a sharp decline, but within a few days this was more than recovered. Then came another setback. The early decline was due to rains in Texas, liquidation of long accounts and aggressive short selling. Favorable crop reports, too, have been received from many sections east of the Mississippi, and some of the advices from Texas have also been of a cheerful sort. The idea, however, is that Texas conditions are "spotted." In some sections of that State they are said to be adverse; in others the prospects are much better than they were at one time earlier in the season. On the other hand, the predictions of rains in Texas have not been fully verified. Moisture has fallen here and there, but it is contended that the State as a whole still needs copious rains. In the absence of these it is believed that the next Government report, the data for which will be brought down to Aug. 25, can hardly fail to be distinctly bullish. As the July condition was the lowest on record, many assume that the August condition will likewise be unprecedentedly bad. It remains to be seen how near the mark these prognostications will come. Meantime the market is in more of a liquidated condition so far as long accounts are concerned. Heavy sales have recently been made by old-time bulls, and much of the weak long interest has been driven out. Moreover, Liverpool houses have been covering a good many of the October "straddles" here, a fact which has had a noticeable effect on the whole market. Memphis, Chicago and Wall Street have also been buying. Purchases for a rise have been encouraged by reports of a better condition of trade in Lancashire and in Russia and other parts of the Continent. It is said that a considerable short interest exists here. The New York stock is steadily dwindling. On Wednesday the decrease in the certificated supply was 3,500 bales. On several days during the week the spot sales here have ranged from 2,500 to 5,100 bales. Since the first of the month the stock has fallen off about 19,000 bales. If these decreases continue, it is assumed that cotton will have to be brought here. On the other hand, prices are nearly \$20 a bale higher than they were last fall. Spinners are buying only from hand to mouth, and it has happened more than once that even in seasons of small crops the receipts for the first few months have been very large—even larger than in the same months of big-crop years. It remains to be seen—and it is a decidedly interesting question—whether spinners will take care of the early receipts or, in the absence of a sharp spinning demand, whether speculation will be of sufficient volume to cope with the movement. To-day prices declined sharply on rains in Texas, weakness in Liverpool, large receipts of new crop at Houston and a falling off in the buying to liquidate Liverpool "straddles." A rally occurred later, however, on reports that Mr. Ellison had increased his figures on the European consumption. Prices are not much lower than a week ago. Spot cotton early in the week declined 30 points, to 12.40c., but rallied later to 12.80c., accompanied by large sales and a steadily decreasing supply.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged.	c. Even
Strict mid. fair	1.30 on	Strict low. mid.	0.30 off	Strict mid. tinged.	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged.	0.30 off
Strict good mid.	0.66 on	Strict good and	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged.	2.25 off
Strict middling	0.22 on	Strict g'd mid. ting.	0.35 on	Middling stained.	1.00 off

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

Aug. 7 to Aug. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.40	12.60	12.60	12.80	12.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	12.80	1901 c.	8.00	1893 c.	7.68	1885 c.	10.44
1908	10.50	1900	10.25	1892	7.19	1884	10.88
1907	12.30	1899	6.50	1891	8.00	1883	10.25
1906	10.60	1898	6.00	1890	12.00	1882	13.00
1905	10.65	1897	8.00	1889	11.31	1881	12.00
1904	10.55	1896	8.00	1888	11.31	1880	11.56
1903	12.75	1895	7.56	1887	9.75	1879	11.12
1902	9.00	1894	7.00	1886	9.50	1878	11.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con-tract.	Total.
Saturday	Quiet 20 pts dec.	Barely steady	—	—	—
Monday	Quite 10 pts dec.	Steady	1,700	2,400	4,100
Tuesday	Quiet 20 pts adv.	Firm	5,158	—	5,158
Wednesday	Quiet	Steady	2,500	—	2,500
Thursday	Quiet 20 pts adv.	Firm	400	—	400
Friday	Steady	Firm	612	—	612
Total	—	—	10,397	2,400	12,797

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

Month	Close	High	Low	Close	Month	Close	High	Low	Close
Aug. 7	12.01	12.26	11.88	12.01	Aug. 9	11.95	12.07	11.83	11.95
Aug. 8	12.00	12.15	11.88	12.00	Aug. 10	12.00	12.10	11.83	12.00
Aug. 9	12.00	12.15	11.88	12.00	Aug. 11	12.00	12.10	11.83	12.00
Aug. 10	12.00	12.15	11.88	12.00	Aug. 12	12.00	12.10	11.83	12.00
Aug. 11	12.00	12.15	11.88	12.00	Aug. 13	12.00	12.15	11.88	12.00
Aug. 12	12.00	12.15	11.88	12.00	—	—	—	—	—
Aug. 13	12.00	12.15	11.88	12.00	—	—	—	—	—

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.

	1909.	1908.	1907.	1906.
Stock at Liverpool	911,000	421,000	854,000	463,000
Stock at London	9,000	15,000	22,000	16,000
Stock at Manchester	60,000	51,000	65,000	49,000
Total Great Britain stock	980,000	487,000	941,000	528,000
Stock at Hamburg	9,000	24,000	18,000	19,000
Stock at Bremen	179,000	212,000	173,000	107,000
Stock at Havre	185,000	91,000	142,000	74,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	25,000	30,000	19,000	10,000
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	428,000	399,000	416,000	246,000
Total European stocks	1,408,000	886,000	1,357,000	774,000
India cotton afloat for Europe	68,000	63,000	108,000	74,000
Amer. cotton afloat for Europe	71,142	83,503	27,609	95,689
Egypt, Brazil, &c. afloat for Europe	20,000	20,000	32,000	16,000
Stock in Alexandria, Egypt	63,000	70,000	31,000	34,000
Stock in Bombay, India	239,000	436,000	609,000	667,000
Stock in U. S. ports	205,701	185,343	297,590	191,702
Stock in U. S. interior towns	84,535	119,189	83,695	117,872
U. S. exports to-day	2,475	261	1,314	1,761
Total visible supply	2,167,853	1,863,296	2,537,208	1,972,024

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

	1909.	1908.	1907.	1906.
Liverpool stock	818,000	310,000	727,000	356,000
Manchester stock	45,000	40,000	53,000	43,000
Continental stock	390,000	318,000	318,000	187,000
American afloat for Europe	71,142	83,503	27,609	95,689
U. S. port stocks	205,701	185,343	297,590	191,702
U. S. interior stocks	84,535	119,189	83,695	117,872
U. S. exports to-day	2,475	261	1,314	1,761
Total American	1,616,853	1,056,296	1,508,208	993,024
East Indian, Brazil, &c.	—	—	—	—
Liverpool stock	93,000	111,000	127,000	107,000
London stock	9,000	15,000	22,000	16,000
Manchester stock	15,000	11,000	12,000	6,000
Continental stock	38,000	81,000	98,000	59,000
India afloat for Europe	68,000	63,000	108,000	74,000
Egypt, Brazil, &c. afloat	26,000	20,000	22,000	16,000
Stock in Alexandria, Egypt	63,000	70,000	31,000	34,000
Stock in Bombay, India	239,000	436,000	609,000	667,000
Total East India, &c.	551,000	807,000	1,029,000	979,000
Total American	1,616,853	1,056,296	1,508,208	993,024

Total visible supply 2,167,853 1,863,296 2,537,208 1,972,024
Middling Upland, Liverpool 6.72d. 5.92d. 7.29d. 5.51d.
Middling Upland, New York 12.80c. 10.60c. 13.25c. 10.20c.
Egypt, Good Brown, Liverpool 1.9 13-16d. 8 1/2d. 11 5-16d. 11 1/2d.
Peruvian, Rough Good, Liverpool 8.35d. 9.00d. 11.75d. 8.65d.
Broach, Fine, Liverpool 6 1/2d. 5 5-16d. 6 1/2d. 6 7-16d.
Tinnevly, Good, Liverpool 5 15-16d. 5d. 5 1/2d. 5 1/2d.

Continental imports for the past week have been 19,000 bales.

The above figures for 1909 show a decrease from last week of 123,253 bales, a gain of 304,557 bales over 1908, a decrease of 369,355 bales from 1907, and a gain of 195,829 bales over 1906.

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

Towns.	Movement to August 14 1908.			Movement to August 13 1909.		
	Receipts.		Stocks Aug. 14.	Receipts.		Stocks Aug. 13.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	14	21,503	458	14	17,336	968
Arkansas	4	110,945	96	4	109,945	54
Georgia	26	21,711	766	26	21,711	766
Florida	40	25,400	43	40	25,400	43
Illinois	11	11,920	200	11	11,920	200
Indiana	38	366,202	484	38	366,202	484
Kentucky	15	61,750	300	15	61,750	300
Louisiana	19	57,225	850	19	57,225	850
Mississippi	21	91,512	568	21	91,512	568
Missouri	21	59,638	444	21	59,638	444
North Carolina	118	18,069	800	118	18,069	800
Ohio	11	67,263	13	11	67,263	13
South Carolina	11	67,263	13	11	67,263	13
Tennessee	106	680,650	2,728	106	680,650	2,728
Texas	168	166,127	942	168	166,127	942
Virginia	415	20,407	965	415	20,407	965
West Virginia	841	22,783	465	841	22,783	465
Wisconsin	138	7,014	514	138	7,014	514
Illinois	52,042	18,622	36	52,042	18,622	36
Other	3,071	2,563,022	2,447	3,071	2,563,022	2,447
Total, 33 towns.	7,703	6,807,862	18,005	7,703	6,807,862	18,005

The above totals show that the interior stocks have decreased during the week 10,302 bales and are to-night 34,654 bales less than at the same time last year. The receipts at all the towns have been 15,996 bales less than the same week last year.

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

Shipped—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,728	681,133	3,306	474,763
Via Cairo	157	305,751	505	229,767
Via Rock Island	—	30,893	422	36,826
Via Louisville	163	85,765	406	56,987
Via Cincinnati	112	50,415	756	54,540
Via Virginia points	395	188,005	423	96,318
Via other routes, &c.	213	277,740	102	212,983
Total gross overland	3,768	1,619,502	5,920	1,162,184
Deduct shipments	—	—	—	—
Overland to N. Y., Boston, &c.	383	146,323	717	111,655
Between interior towns	—	48,937	128	66,709
Inland, &c., from South	820	58,392	827	78,354
Total to be deducted	1,203	253,652	1,672	256,718
Leaving total net overland*	2,565	1,365,850	4,248	905,466

The foregoing shows the week's net overland movement has been 2,565 bales, against 4,248 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 460,384 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 13	11,051	9,807,532	24,039	8,260,041
Net overland to Aug. 13	2,565	1,365,850	4,248	905,466
Southern consumption to Aug. 13	52,000	2,356,000	33,000	2,156,000
Total marketed	65,616	13,529,382	61,287	11,327,507
Interior stocks in excess	*10,302	+29,471	*5,555	38,696
Came into sight during week	55,314	—	55,732	—
Total in sight Aug. 13	—	13,499,814	—	11,366,113
North'n spinners' takings to Aug. 13	22,936	2,790,434	7,976	1,905,931

* Decrease during week. x Less than Sept. 1.
 Movement into sight in previous years:
 1907—Aug. 16. 52,266 1906-07—Aug. 16. 13,396,434
 1906—Aug. 17. 76,892 1905-06—Aug. 17. 11,059,760
 1905—Aug. 18. 96,397 1904-05—Aug. 18. 13,452,793
 1904—Aug. 19. 30,378 1903-04—Aug. 19. 10,110,309

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. 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 3/4	12	12	12 3/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 5-16	12 5-16
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Boston	12 70	12 60	12 40	12 60	12 60	12 80
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 85	12 65	12 85	12 85	13 05	13 05
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

	Sat'day, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wed'day, Aug. 11.	Thurs'day, Aug. 12.	Friday, Aug. 13.
August—						
Range	11.80-80	11.74-80	12.11	12.10	12.30	12.23
Closing	11.80	11.85	12.11	12.10	12.30	12.23
September						
Range	11.99-01	11.84-89	12.06-09	11.08	12.24	12.14-15
Closing	11.99	11.82	12.06-09	12.04	12.24	12.15
October						
Range	11.89-02	11.68-83	11.77-02	11.96-11	12.05-27	11.99-18
Closing	11.91-92	11.75-76	12.01-02	12.00-01	12.20-21	11.11-12
November						
Range	11.91-93	11.75-77	12.01-03	12.00-02	12.20-22	12.11-13
Closing	11.91-93	11.75-77	12.01-03	12.00-02	12.20-22	12.11-13
December						
Range	11.89-02	11.68-83	11.77-02	11.96-11	12.05-25	11.97-15
Closing	11.92-93	11.76	12.01-02	12.00	12.19-20	12.08-09
January						
Range	11.93-04	11.72-87	11.82-06	12.03-14	12.09-38	12.00-19
Closing	11.95-96	11.80-81	12.05-06	12.03-04	12.22-23	12.11-12
February						
Range	12.00	11.85-87	12.10-12	12.07-09	12.26-28	12.15-17
Closing	12.00	11.85-87	12.10-12	12.07-09	12.26-28	12.15-17
March						
Range	12.08-20	11.87-00	11.96-18	12.17-30	12.26-42	12.19-33
Closing	12.10-11	11.94-95	12.20-21	12.18-19	12.37-38	12.26-28
April						
Range	12.15	11.95-96	12.26	12.33-25	12.43-45	12.31-33
Closing	12.15	11.95-96	12.26	12.33-25	12.43-45	12.31-33
May						
Range	12.15	11.95-96	12.26	12.33-25	12.43-45	12.31-33
Closing	12.15	11.95-96	12.26	12.33-25	12.43-45	12.31-33
June						
Range	12.15	11.95-96	12.26	12.33-25	12.43-45	12.31-33
Closing	12.15	11.95-96	12.26	12.33-25	12.43-45	12.31-33
Options	Steady.	Steady.	Firm.	Firm.	Steady.	Firm.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that as a rule the weather has been favorable during the week. Rain has fallen at most points, with the precipitation light or moderate as a rule. Advices denote that the crop is improving in a number of localities but it is claimed that in Texas cotton continues to deteriorate.

Galveston, Texas.—The crop, it is claimed, continues to deteriorate in Texas. We have had rain on each day during the week, the rainfall being three inches and sixty-six hundredths. The thermometer has ranged from 71 to 88, averaging 80.

Abilene, Texas.—We have had rain on two days during the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Brenham, Texas.—It has rained on three days during the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 87, the highest being 98 and the lowest 75.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 82, ranging from 76 to 88.

Cuero, Texas.—We have had light rain on three days during the week. The thermometer has ranged from 70 to 100, averaging 85.

Dallas, Texas.—Rain has fallen on three days during the week and the precipitation has been eighteen hundredths of an inch. Average thermometer 88, highest 106 and lowest 70.

Fort Worth, Texas.—The week's rainfall has been forty hundredths of an inch, on three days. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Henrietta, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 89, ranging from 73 to 105.

Huntsville, Texas.—We have had rain on two days during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 85.

Kerrville, Texas.—Rain has fallen on one day of the week. The rainfall reached twenty hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

Lampasas, Texas.—There has been rain on one day during the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 87, the highest being 105 and the lowest 69.

Longview, Texas.—It has rained on three days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Luling, Texas.—We have had rain on three days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being ninety hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Palestine, Texas.—We have had rain on three days during the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Paris, Texas.—The week's rainfall has been one inch and four hundredths, on two days. The thermometer has averaged 86, ranging from 69 to 103.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Taylor, Texas.—Rain on four days of the week to the extent of seventy-four hundredths of an inch. Average thermometer 85, highest 98, lowest 72.

Weatherford, Texas.—We have had rain on four days the past week, the rainfall being one inch and ninety-six hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 72.

New Orleans, Louisiana.—There has been rain on each day during the week, the precipitation reaching three inches and seventy-six hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall being one inch and twenty-six hundredths. The thermometer has ranged from 69 to 95, averaging 82.

Vicksburg, Mississippi.—Rain has fallen on four days during the week and the precipitation has been one inch and ninety-two hundredths. Average thermometer 80, highest 91 and lowest 70.

Helena, Arkansas.—Crops are improving. Rain has fallen on four days of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 81.6, ranging from 72 to 93.

Little Rock, Arkansas.—There has been rain on four days the past week, the rainfall being two inches and seventy-four hundredths. The thermometer has ranged from 70 to 91, averaging 80.1.

Memphis, Tennessee.—Rains have generally covered this territory. The crop is progressing well. Rain has fallen on five days of the week. The rainfall reached one inch and seventy-six hundredths. Average thermometer 80.9, highest 92.2, lowest 70.3.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Mobile, Alabama.—Weather generally favorable but there are complaints of too much rain in a few localities. There has been rain on each day during the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has averaged 80, ranging from 74 to 92.

Montgomery, Alabama.—Cotton is three weeks late on the average, but is improving. We have had rain on three days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 70 to 92, averaging 80.

Selma, Alabama.—Rain on five days of the week, to the extent of two inches and fifty-seven hundredths. Average thermometer 79, highest 90, lowest 71.

Augusta, Georgia.—It has rained on three days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 92.

Savannah, Georgia.—The week's rainfall has been two inches and sixty-nine hundredths, on five days. The thermometer has averaged 80, ranging from 71 to 92.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 82, highest 92, lowest 74.

Charlotte, North Carolina.—The cotton plant is fruiting well. We have had rain the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 66.

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

	Aug. 13 1909.	Aug. 14 1909.
	Feet.	Feet.
New Orleans	Above zero of gauge. 11.0	8.9
Memphis	Above zero of gauge. 15.0	14.6
Nashville	Above zero of gauge. 8.9	7.7
Shreveport	Bel w zero of gauge. 2.4	4.5
Vicksburg	Above zero of gauge. 22.3	19.4

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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

August 12.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	2,096,000	8,000	2,046,000	16,000	3,046,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	5,000	6,000	25,000	585,000	610,000
1907-08	3,000	3,000	3,000	28,300	643,000	671,000
1906-07	12,000	12,000	12,000	63,000	1,180,000	1,243,000
Calcutta—						
1908-09	—	2,000	2,000	6,000	45,000	51,000
1907-08	—	3,000	3,000	5,000	27,000	32,000
1906-07	—	3,000	3,000	9,000	149,000	158,000
Madras—						
1908-09	—	—	—	7,000	28,000	35,000
1907-08	—	4,000	4,000	10,000	32,000	42,000
1906-07	—	7,000	7,000	6,000	44,000	50,000
All others—						
1908-09	—	8,000	8,000	28,000	310,000	338,000
1907-08	—	2,000	7,000	25,000	272,000	297,000
1906-07	—	3,000	16,000	18,000	247,000	265,000
Total all—						
1908-09	1,000	13,000	14,000	66,000	968,000	1,034,000
1907-08	2,000	16,000	18,000	68,000	974,000	1,042,000
1906-07	3,000	35,000	41,000	96,000	1,620,000	1,716,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 11.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	Not received	9,000	300
Since Sept. 1		7,169,671	6,861,519

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	193,968	2,000	228,945	1,750	222,707	
To Manchester	218,444	—	210,688	—	207,836	
To Continent	363,036	5,750	376,309	1,750	355,850	
To America	89,355	1,000	76,878	600	118,075	
Total exports	864,803	8,750	892,820	4,100	903,068	

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

The statement shows that the receipts for the week were cantars and the foreign shipments bales.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.

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

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1908-09.			
Takings by spinners	3,094,000	5,341,000	8,435,000
Average weight of bales	510	485	494.2
Takings in pounds	1,577,940,000	2,590,285,000	4,168,225,000
For 1907-08.			
Takings by spinners	3,225,000	5,189,000	8,414,000
Average weight of bales	506	480	490
Takings in pounds	1,631,850,000	2,490,720,000	4,122,570,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 485 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 494.2 pounds per bale, against 490 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to August 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to Aug. 1	3,156	5,180	8,336	3,263	4,981	8,244
Supply	3,464	6,226	9,690	3,630	6,070	9,700
Consumption, 43 weeks	3,110	4,379	7,840	3,274	4,750	8,004
Spinners' stock Aug. 1	354	1,496	1,850	356	1,340	1,696
Week's Consumption, 000s omitted.						
In October	30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188
In April	80	110	190	78	110	188
In May	80	110	190	78	110	188
In June	80	110	190	68	110	178
In July	80	110	190	68	110	178

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 178,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 135,000 bales during the month, but are now 154,000 bales more than at the same date last season.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

BREADSTUFFS.

Friday Night, Aug. 13 1909.

July	1909.					1908.					
	32s Cop Twist.		8 1/2 lbs. Shirts, common to finest.		Col'n Mid. Up's	32s Cop Twist.		8 1/2 lbs. Shirts, common to finest.		Col'n Mid. Up's	
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
2	8 1/2	@	9 1/4	4 10	@ 9	6.33	8 1/2	@	9 1/4	5 1	@ 8 3
9	8 1/2	@	9 1/4	4 10 1/2	@ 9 1 1/2	6.75	8 9-16	@	9 1/4	5 0 1/2	@ 8 3
16	9 1/4	@	9 1/4	4 11	@ 9 3	6.72	8 1/2	@	9 1/4	5 0	@ 8 1 1/2
23	8 1/2	@	9 1/4	4 10	@ 9 2	6.48	8 1/2	@	9 1/4	4 11	@ 8 1
30	9 1/4	@	9 1/4	4 10 1/2	@ 9 3	6.73	8 1/2	@	9 1/4	4 11	@ 8 1
Aug.											
6	9	@	9 1/4	4 10	@ 9 2	6.60	8 1/2	@	9 1/4	4 11	@ 8 0
13	9	@	9 1/4	4 10	@ 9 2	6.72	8 1/2	@	9 1/4	4 10 1/2	@ 8 0

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

Cotton Takings, Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 6	2,291,100	1,714,882	1,951,928	2,291,844
Visible supply Sept. 1	55,314	13,499,811	55,752	11,566,113
American in sight to Aug. 13	3,000	2,095,000	3,000	2,048,000
Bombay receipts to Aug. 12	8,000	424,000	15,000	371,000
Other India ship'ts to Aug. 12	—	890,000	1,000	958,000
Alexandria receipts to Aug. 11	2,000	206,000	1,000	256,000
Other supply to Aug. 11 *	—	—	—	—
Total supply	2,359,420	18,850,793	2,032,660	17,286,957
Deduct—				
Visible supply Aug. 13	2,167,853	2,167,853	1,863,296	1,863,296
Total takings to Aug. 13	191,567	16,662,940	169,364	15,423,661
Of which American	174,947	12,859,940	123,364	11,645,661
Of which other	17,000	3,803,000	46,000	3,778,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 11,528 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 6—Cedric, 3,187	3,187
To Manchester—Aug. 6—Canova, 72 upland, 100 Sea Island	172
To Bremen—Aug. 11—Bremen, 1,377	1,377
To Genoa—Aug. 10—Indiana, 614	614
To Trieste—Aug. 10—Martha Washington, 300	300
To Flume—Aug. 10—Martha Washington, 150	150
NEW ORLEANS—To Oporto—Aug. 10—Miguel M. Pinillos, 500	500
To Barcelona—Aug. 10—Miguel M. Pinillos, 2,025	2,025
Carolina, 375	2,400
To Venice—Aug. 12—Carolina, 1,200	1,200
To Trieste—Aug. 12—Carolina, 500	500
SAVANNAH—To Hamburg—Aug. 7—Pemmie Range, 100	100
BOSTON—To Liverpool—Aug. 10—Saxonia, 176	176
BALTIMORE—To Liverpool—Aug. 6—Vedamore, 372	372
PHILADELPHIA—To Liverpool—Aug. 13—Merion, 400	400
To Antwerp—Aug. 5—Samland, 100	100
Total	11,528

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

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week	42,000	32,000	48,000	37,000
Of which speculators took	1,000	400	1,000	—
Of which exporters took	3,000	1,400	—	—
Sales, American	37,000	27,000	42,000	33,000
Actual export	5,000	6,000	3,000	4,000
Forwarded	55,000	39,000	59,000	44,000
Total stock—Estimated	997,000	976,000	932,000	911,000
Of which American—Est.	905,000	887,000	845,000	818,000
Total imports of the week	32,000	23,000	17,000	26,000
Of which American	20,000	18,000	7,000	15,000
Amount afloat	52,000	45,000	57,000	57,000
Of which American	27,000	20,000	27,000	21,000

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

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Dull.	Easier.	Quiet.	More demand.	Quiet.	Dull
Mid. Up's	6.66	6.55	6.55	6.61	6.66	6.72
Sales	7,000	7,000	8,000	10,000	7,000	4,000
Spec. & exp.	500	300	300	500	500	500
Futures.	Quiet at 5 @ 6 points decline.	Weak at 9 points decline.	Steady at 1 @ 2 points advance.	Quiet at 7 points advance.	Quiet at 1 @ 2 points decline.	Quiet at 4 @ 5 points advance.
Market opened	Easy at 6 1/2 @ 9 1/2 decline.	Steady at 10 1/2 @ 11 1/2 decline.	Quiet at 2 1/2 @ 5 pts. advance.	Firm at 6 1/2 @ 8 pts. advance.	Easy at 2 @ 4 pts. advance.	Weak at 1/2 @ 3 pts. decline.

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

The prices are given in pence and 100ths. Thus, 6 30 means 6 50-100d.

Aug. 7 to Aug. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
Aug. 7	6 50	43	39	42 1/2	44	49	51	54	54	59 1/2	53 1/2	53 1/2
Aug.-Sep.	6 42	33 1/2	30 1/2	33 1/2	35	39 1/2	42	45 1/2	45 1/2	50 1/2	55 1/2	55 1/2
Sept.-Oct.	6 39 1/2	32	28	30 1/2	31	36	38	42	42	46 1/2	46	46
Oct.-Nov.	6 39	31 1/2	28 1/2	31	31	36	38	41 1/2	41 1/2	46	46	46
Nov.-Dec.	6 38 1/2	31	28	31	31	36	37 1/2	41 1/2	41	45 1/2	45 1/2	45 1/2
Dec.-Jan.	6 38 1/2	31	28	31	31	36	37 1/2	41 1/2	41	45 1/2	45 1/2	45 1/2
Jan.-Feb.	6 39	31 1/2	28 1/2	31 1/2	31 1/2	36	38	41 1/2	41	45 1/2	45 1/2	45 1/2
Feb.-Mch.	6 39	31 1/2	28 1/2	31 1/2	31 1/2	36	38	41 1/2	41	45 1/2	45 1/2	45 1/2
Mch.-Apr.	6 39	31 1/2	28 1/2	31 1/2	31 1/2	36	38	41 1/2	41	45 1/2	45 1/2	45 1/2
Apr.-May	6 39	31 1/2	28 1/2	31 1/2	31 1/2	36	38	41 1/2	40 1/2	45 1/2	45 1/2	45 1/2
May-June	6 39	31 1/2	28 1/2	31 1/2	31 1/2	36	38	41	40 1/2	45 1/2	45 1/2	45 1/2
June-July	6 39	31 1/2	28 1/2	31 1/2	31 1/2	36	38	40 1/2	40 1/2	44 1/2	44 1/2	44 1/2
July-Aug.	6 37 1/2	30	27	30	30	34	37	39	39	43	43	43

Flour has declined, mainly in sympathy with the weakness in wheat. Receipts of winter wheat at interior points have been fairly large, while arrivals of spring wheat have been small. Winter-wheat flour for early delivery has been plentiful, while spring-wheat flour has been scarce. On the other hand, new spring flour to arrive has been freely offered and at relatively lower figures than winter. This was traceable largely to the excellent weather and bright outlook for a record crop in the Northwest. It made spring-wheat millers eager to sell for September, October and November shipments. As a natural result, winter-wheat millers were compelled to make concessions in order to retain their trade. Business, however, of late has been only moderately active, as the weakness in wheat has served to make many buyers cautious.

Wheat has declined rapidly. Speculators for the decline were bold and aggressive. Crop reports have been favorable. Receipts of winter wheat at primary points were heavy. Barring a few showers, the weather in the Northwest has been favorable, and hence harvesting of spring wheat made rapid progress. In nearly all cases harvesting returns were highly satisfactory, the yields in many sections proving better than was expected. It has even been asserted that the crop would be a record-breaker. The most potent influence was the monthly crop report of the Department of Agriculture, which proved very favorable. It showed only an insignificant reduction in the condition of the spring-wheat crop, and, what was more remarkable, it placed the yield of winter wheat at 432,920,000 bushels, or fully 32,000,000 bushels above estimates made by private statisticians. The total was far in excess of estimates. Some consider it an error in compilation, as was the case, it is contended, a year ago. Good winter wheat in May and June was nearly impossible to obtain, even at \$1.65 per bushel. The present area is over 2,000,000 acres smaller than a year ago. According to the official condition figures, the spring-wheat yield promises to be close to 300,000,000 bushels, which would make a probable grand total of 732,920,000 bushels, supposing that the winter-wheat production turns out to be as large as alleged. This indicates an apparent gain of roundly 70,000,000 bushels compared with last year; but some insist that this is misleading. The downward trend was also partly attributable to the discouraging tenor of cable advices. In the markets of Western Europe more or less dullness and sluggishness has prevailed. Advices from there suggest that they have been influenced by the ample shipments from Russia and the Danube and the larger offerings of new wheat in that quarter for early shipment at lower figures. To-day there was more firmness and a partial recovery. Offerings were light and sellers for the decline showed eagerness to cover. Buying was largely prompted by more definite reports of damage by rust in the Northwest, by higher figures for prime wheat in cash markets and by a bullish report from the "Modern Miller," which stated that the crop of winter wheat east of the Rockies is 22,000,000 bushels less than that of last year, while much of it was inferior, some of it not fit for milling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	113 1/2	112 1/2	111	112	111 1/2	110 1/2
September delivery	108 1/2	107 1/2	105 1/2	106 1/2	106 1/2	107 1/2
December delivery	105 1/2	104 1/2	102 1/2	103 1/2	103 1/2	104 1/2
May delivery	107 1/2	106 1/2	104 1/2	105 1/2	105 1/2	106

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	100	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
December delivery	97 1/2	96 1/2	95 1/2	95 1/2	95	95 1/2
May delivery	101 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2

Corn was irregular and unsettled. There were many conflicting influences. For one thing advices respecting crop prospects were decidedly uncertain. Reports from various parts of the corn belt were decidedly at variance. According to some so-called experts that crop has deteriorated materially, owing to the extreme heat and drought, while other experts in adjacent territory declared that the damage had been greatly exaggerated. Indeed, many reports stated that little or no harm had been done. It was, however, plainly evident that temperature had been too high west of the Mississippi River, and it was also easy to see that copious rains were badly needed. Now and then rallies occurred. This was partly ascribed to the great scarcity of contract grades and to over-confidence among the bear element. It was, therefore, believed that the market was heavily over-sold. Moreover, there was more or less indecision created by the official crop report, which was variously interpreted. Some considered it unfavorable because it lowered the condition practically 5 points, or more than was generally expected, but even so some dealers thought the report satisfactory on account of the fact that it suggested the biggest crop on record—3,000,000,000 bushels—provided the weather does not suddenly turn bad. Of course protracted drought and intense heat may cause some loss. The rise resulting from the dry, hot weather west of the great river was partly checked by beneficial rains east of that river. To-day a stronger feeling was noticeable. Offerings were smaller, while sellers for the decline were nervous. This was mainly chargeable to reports of deterioration and notably west of the Mississippi River, where it was still dry and hot.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	79	79	78	77 1/2	77 1/2	77 1/2
September delivery	72	72	72 1/2	72 1/2	72 1/2	73 1/2
December delivery	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
May delivery						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	65
December delivery	53 1/2	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2
May delivery	54 1/2	54 1/2	55	55 1/2	54 1/2	55 1/2

Oats were stronger early but afterwards declined. At the outset some anxiety was shown to cover short sales, it being argued that the bear side had become overeroded. Later the market became unsettled and slightly weaker as receipts at primary points were heavy, while the official monthly report was considered favorable. It showed only a small loss in condition and indicated one of the biggest crops on record—1,000,000,000 bushels. Indeed this has never been equaled, the largest previous total being 987,842,000 bushels in 1902. To-day there was greater buoyancy. Offerings were lighter, while demand was fair. It was clear that shorts had become nervous, partly because of the strength in corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
white	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
white clipped						
34 to 36 lbs						
lbs	52-53	52-53	52-53	52-53	52-53	52-53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sa	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	36 1/2	36 1/2	36 1/2	37	37	37 1/2
December delivery	37	36 1/2	36 1/2	37 1/2	37	37 1/2
May delivery	39 1/2	39	39	39 1/2	39 1/2	39 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	54 50 @ \$4.80	Kansas straights sacks	45 00 @ \$5.40
Winter patents, new	5 50 @ 6 00	Kansas clears	4 65 @ 4.90
Winter straights, new	5 00 @ 5 35	City patents	6 50 @ 6.75
Winter clear, new	4 75 @ 5 00	Rye flour, bbls	4 35 @ 4.80
Spring patent	6 00 @ 6 25	Graham flour	4 15 @ 4.40
Spring straights	5 00 @ 5 50	Corn meal, kila dried	@ 3 75
Spring clears	5 00 @ 5 25		

GRAIN.

	Cents.		Cents.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	135 3/4	No. 2 mixed	elev. 77 1/2
N. Duluth, No. 2	133 3/4	No. 2 yellow	elev. 77 1/2
Red winter, No. 2 new f.o.b.	110 1/2	No. 2 white	elev. 79
Hard " " new	111 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western, new f.o.b.	76
Nat white, 26 to 28 lbs.	47 @ 47 1/2	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	48	Barley—Malting	Nominal
Wh. clip'd 34 to 36 lbs.	52 @ 53	Feeding, c. l. f. N. Y.	53 @ 55

For other tables usually given here, see page 391.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

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

The average condition of corn on Aug. 1 was 84.4, as compared with 89.3 last month, 82.5 on Aug. 1 1908 and 82.6 the average on Aug. 1 for the past 10 years.

Preliminary returns indicate a winter-wheat yield of about 15.5 bushels per acre, or a total of about 432,920,000 bushels, as compared with 14.4 and 437,908,000 bushels respectively, as finally estimated last year. The average quality of the crop is 90.3, against 90.1 last year.

The average condition of spring wheat on Aug. 1 was 91.6, as compared with 92.7 last month, 80.7 on Aug. 1 1908 and 81.1 the 10-year average on Aug. 1.

The average condition of the oats crop on Aug. 1 was 85.5, as compared with 85.3 last month, 76.8 on Aug. 1 1908 and 83.1 the 10-year average on Aug. 1.

The proportion of last year's oats crop in farmers' hands on Aug. 1 was about 5.3%, or 26,323,000 bushels, as compared with 5% (38,000,000 bushels) of the 1907 crop on hand Aug. 1 1908 and 6.3% (53,000,000 bushels) the average proportion on hand for the past 10 years on Aug. 1.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 7 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	358,000	27,000	276,000	9,000	51,000
Boston	100,000	184,000	6,000		1,000
Philadelphia	440,000	1,000	42,000		
Baltimore	78,000	85,000	66,000		
New Orleans	186,000	35,000		35,000	
Galveston	515,000	118,000	206,000	7,000	57,000
Buffalo	470,000	25,000	26,000	11,000	1,000
Toledo	183,000	107,000	21,000	3,000	1,000
Detroit	698,000	873,000	1,251,000		2,000
Chicago	90,000	36,000	24,000	1,000	1,000
Milwaukee	96,000	53,000	113,000	2,000	19,000
Duluth	1,565,000	24,000	102,000	1,000	27,000
Minneapolis	682,000	38,000	91,000	1,000	15,000
St. Louis	1,157,000	132,000	94,000		
Kansas City	4,000	5,000	85,000		
Peoria	352,000	67,000	15,000		
Indianapolis	938,000	382,000	300,000		13,000
On Lakes	283,000	63,000	24,000		51,000
On Canal and River					
Total Aug. 7 1909	7,195,000	2,366,000	2,803,000	124,000	188,000
Total July 31 1909	7,809,000	2,706,000	3,800,000	93,000	273,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	96,000	59,000	157,000		74,000
Fort William	411,000				
Port Arthur	377,000				
Other Canadian	272,000				
Total Aug. 7 1909	1,156,000	59,000	157,000		74,000
Total July 31 1909	1,622,000	81,000	262,000		112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	8,195,000	2,366,000	2,803,000	124,000	188,000
Canadian	1,156,000	59,000	157,000		74,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000
Total July 31 1909	9,231,000	2,787,000	4,062,000	93,000	385,000
Total Aug. 8 1908	14,998,000	1,846,000	1,674,000	138,000	670,000

THE DRY GOODS TRADE.

New York, Friday Night, August 13 1909.

With the exception of leading jobbers, who have enjoyed quite an active week, trade in textiles generally has been rather quiet. In the primary market for cotton goods mills have continued very firm in demanding higher prices for goods to be made from new-crop cotton; in some quarters a little more interest has been shown in future deliveries, but buyers, as a rule, have not been disposed to operate freely at the higher levels insisted upon by first hands. Transactions, therefore, have been on a moderate scale and mostly for spot or near-by delivery. Some selling agents have named prices at which they are willing to book forward business; many others, however, apparently fearing that advances will tend to curtail distribution, question the wisdom of raising prices at this time and are waiting for the demand to broaden. In addition to the higher cost of raw material, mills may sooner or later be confronted with increased labor costs; reports from New Bedford, Mass., state that the Textile Council has started a movement looking to a restoration of the cut of 10 per cent in the wages of cotton-mill operatives, made some time ago; needless to say, any advance in wages would have an important influence on the primary situation. Jobbing houses have had a fairly brisk trade in various lines of domestic cottons, linens, knit goods and especially ready-to-wear goods; many retail buyers have visited the local market and operated quite freely on lines available for quick and near-by shipment. The special sales, including a substantial offering of woolen dress goods by a prominent jobbing firm at attractive prices, were well patronized. Requests for prompt deliveries have continued a significant feature. Advances from other jobbing centers also, particularly in the West, report an improved demand. Export trade generally has remained quiet, and business in both men's wear lines and dress goods has been rather dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 7 were 13,449 packages, valued at \$1,031,382, their destination being to the points specified in the table below:

	1909		1908	
New York to Aug. 7—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	129	931	—	488
Other Europe	8	703	1	687
China	7,236	128,873	—	16,205
India	1	19,757	1	6,061
Arabia	2,546	19,766	—	19,392
Africa	497	9,646	75	5,556
West Indies	1,258	24,555	634	14,578
Mexico	22	1,036	53	1,100
Central America	452	8,898	678	9,801
South America	723	32,077	312	24,383
Other countries	577	11,274	169	12,103
Total	13,449	248,516	1,943	110,254

The value of these New York exports since Jan. 1 has been \$13,808,391 in 1909, against \$7,112,688 in 1908.

A moderate business has been done in bleached goods in some quarters, but most sellers seem inclined to await developments. The advanced price on staple prints took effect early in the week and since then retailers have been buying in fair quantities, but jobbers have purchased only moderately. Fine cottons have displayed a firmer tone, especially for spring delivery. During the week jobbers have experienced a better demand for wash fabrics, cotton dress goods, sheetings, flannelettes, &c., for near-by and fall delivery. There has not been much demand for heavy domestics for immediate shipment, but a good inquiry has come forward for fall deliveries. Certain lines of staple gingham are well under order; other lines, however, have continued rather slow of sales. Cutters have taken cotton linings somewhat more freely. Print cloths generally have been very firmly held and in fair demand; prices of both regulars and standard wide goods have shown no quotable change.

WOOLEN GOODS.—Trade in men's wear lines during the past week has been comparatively quiet, as clothing manufacturers have practically completed their initial buying for spring; it is quite generally admitted that there has been considerable over-buying and that some portion of the business booked is likely to be canceled, but the orders that will, in all probability, stand reach a satisfactory volume in the aggregate. Cancellations so far received appear to be mostly on light-weights. In the primary dress goods market trade has also been comparatively dull. The initial buying for spring is about over and most leading producers of light-weight fabrics are well under order. Moderate repeat orders have come forward for domestic dress fabrics and also for broadcloths and piece-dyed fancy worsteds.

FOREIGN DRY GOODS.—Imported lines of woolen and worsted goods have received a fair amount of attention, but the orders placed during the week have been rather disappointing in the aggregate; buyers have apparently been disposed to operate cautiously. The linen situation has shown no new feature except that prices on numerous lines are, if anything, firmer; there has been no falling off in demand. Burlaps have ruled strong and active, with a large business reported done, especially for foreign account; 10 1/2 ounce and light-weights have advanced sharply and are now quoted at 4.85c. and 3.80c., respectively, with indications pointing to a still higher level.

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*State Senate Adopts Proposed Income Tax Amendment to U. S. Constitution.*—The proposed amendment to the Federal Constitution authorizing Congress to levy an income tax without apportionment among the States according to their population, was unanimously voted by the Senate of this State on Aug. 10. The House on Aug. 2 also voted unanimously (V. 89, p. 361) in favor of this amendment. In the "Chronicle" of July 17 (page 177) the full text of this resolution is given.

Connecticut.—*Action on Proposed Income Tax Amendment to U. S. Constitution Postponed by Senate.*—The State Senate Committee on U. S. Relations reported on Aug. 12 that they were of the unanimous opinion that the proposed amendment to the Federal Constitution providing for the imposing of an income tax by Congress (V. 89, p. 177), without apportionment among the States according to population, should be postponed to the next Legislature, which meets in 1911. The Senate accepted this report by a unanimous vote. It was then referred to the House, and that body concurred with the Senate.

Georgia.—*Legislature Adjourns.*—The Legislature of the State of Georgia ended its 1909 session on Aug. 11.

Hennepin County (P. O. Minneapolis), Minn.—*Suit Brought to Test Validity of Certain Bonds.*—Application was recently made to the District Court for an injunction to restrain this county from issuing the \$100,000 road and bridge bonds awarded as 4s on June 21 to the First National Bank of Minneapolis. We are informed that this is a friendly suit brought to determine the constitutionality of the Act authorizing these bonds, as the point has never been decided in regard to county road bond issues in that State. Our informant further advises us that the case will probably reach the Supreme Court in October.

Michigan.—*Amendment to State Constitution.*—The Legislature of 1909 adopted a resolution providing that on the first Monday in April 1910 the electors of this State shall vote on a proposed Constitutional amendment relating to the bonding power of counties. It is proposed to change Section 12 of Article VIII, so as to allow counties having an assessed valuation of \$5,000,000 or less to create debt up to 5% of this value. The Constitution now provides for a 3% limit for all counties irrespective of valuation. We give below Section 12 of Article VIII, the words in italics representing the part to be added if the amendment carries:

SECTION 12. No county shall incur any indebtedness which shall increase its total debt beyond 3% of its assessed valuation, except counties having an assessed valuation of \$5,000,000 or less, which counties may increase their total debt to 5% of their assessed valuation.

Monticello, Sullivan County, N. Y.—*Village Partly Destroyed by Conflagration.*—Practically all of the business section of this village was destroyed Tuesday night (Aug. 10) by a fire which is said to have been caused by crossed feed wires in the electric-light station. The loss is estimated at upward of \$1,000,000.

Valdez, Alaska.—*Bond Offering.*—This town is offering for sale \$15,000 8% municipal improvement bonds authorized by an Act of Congress approved February 6 1909.

Denomination \$500. Interest semi-annual. Maturity ten years. For particulars address E. B. Wheat, Treasurer.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment August 31:

STORM SEWER BONDS.
Sub. Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1. Bond No. 6.
Sub. Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1. Bond No. 9.
SANITARY SEWER BONDS.
East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 59 to 61, inclusive.
Harman Special Sanitary Sewer Dist. No. 1. Bond No. 22.
Highlands Special Sanitary Sewer Dist. No. 6. Bond No. 8.
IMPROVEMENT BONDS.
Capitol Hill Improvement Dist. No. 4. Bond No. 106.
East Colfax Ave. Improvement Dist. No. 1. Bond No. 54.
East Denver Improvement Dist. No. 4. Bonds Nos. 23 to 30, inclusive.
North Side Improvement Dist. No. 2. Bond No. 15.
North Side Improvement Dist. No. 4. Bond No. 9.
PAVING BONDS.
Alley Paving District No. 2. Bond No. 24.
Alley Paving District No. 5. Bond No. 17.
Broadway Paving Dist. No. 3. Bonds Nos. 22 to 25, inclusive.
Lincoln St. Paving Dist. No. 1. Bond No. 21.
PARK BONDS.
Highlands Park Dist. Bond No. 251.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Payment will be made on Sept. 1 at the County Treasurer's office of \$27,000 4% Cincinnati and Harrison Turnpike bonds numbered from 1 to 51 inclusive.

Denomination \$500. Date August 31 1889. Interest semi-annual. Maturity Sept. 1 1919, subject to call Sept. 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Texas.—*Bonds Voted.*—A \$50,000 bond issue for public improvements was recently voted, according to local papers.

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. August 21 by W. A. Durand, Secretary Sinking Fund Trustees, for the following bonds, aggregating \$161,162:

\$35,000 4% School bonds. Date April 1 1909. Maturity April 1 1923.
16,000 4½% Broadway paving bonds. Date Aug. 1 1909. Maturity \$3,000 on August 1 in each of the years 1910, 1911, 1912 and 1913 and \$4,000 in 1914.
2,100 4½% Maple Street sewer bonds. Date August 1 1909. Maturity \$700 on August 1 in each of the years 1910, 1911 and 1912.
1,700 4½% Washington Street sewer bonds. Date Aug. 1 1909. Maturity \$500 on August 1 in each of the years 1910 and 1911 and \$700 in 1912.
12,670 4½% Allen Street paving bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$2,000 in each of the years 1910, 1911, 1912 and 1913 and \$4,670 in 1914.
17,100 4½% Washington Street paving bonds. Date Aug. 1 1909. Maturity \$4,000 on August 1 in each of the years 1910, 1911, 1912 and 1913 and \$1,100 in 1914.
1,000 4½% Case Ave. sewer bonds. Date Aug. 1 1909. Maturity \$300 on August 1 in each of the years 1910, 1911 and \$400 in 1912.
17,300 4½% public-improvement bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$4,000 in each of the years 1912, 1913, 1914 and 1915 and \$1,300 in 1916.
4,350 4½% Kenmore Boulevard grading bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$2,000 in each of the years 1910 and 1911 and \$350 in 1912.
1,600 4½% Falar Street extension bonds. Date July 1 1909. Maturity \$800 on July 1 in each of the years 1913 and 1914.
16,400 4½% (city's portion) improvement bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$4,000 in each of the years 1912, 1913 and 1914 and \$4,400 in 1915.
8,500 4½% fire-engine bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$3,000 in each of the years 1912 and 1913 and \$2,500 in 1914.
18,240 4½% Sum or Street paving bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$3,000 in each of the years 1910 and 1911, \$4,000 in each of the years 1912 and 1913 and \$4,240 in 1914.
4,362 4½% Schell Ave. paving bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$1,000 in each of the years 1910, 1911, 1912 and 1913 and \$362 in 1914.
4,840 4½% Case Ave. paving bonds. Date Aug. 1 1909. Maturity on August 1 as follows: \$1,000 in each of the years 1910, 1911, 1912 and 1913 and \$840 in 1914.

Interest semi-annually and is payable on the first-mentioned issue in Akron and on the remaining issues at the National Park Bank in New York City. Bid to be made on a blank form furnished by the trustees. Certified check on a bank in Akron for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required. The bonds will be delivered by August 26 1909. These are not new issues but bonds held by the Sinking Fund Trustees as an investment.

Alliance, Stark County, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the following issues of coupon street-improvement bonds:

\$3,000 4½% South Mahoning Ave. (city's portion) bonds. Maturity Oct. 1 1917.
5,500 5% West Summit Street (assessment) bonds. Maturity one-fifth yearly on Oct. 1 from 1910 to 1914 inclusive.
Authority, Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Ames, Story County, Iowa.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago are offering for sale an issue of \$25,000 4½% funding bonds of this city. Denomination \$500. Date Aug. 1 1909. Interest semi-annually at City Treasurer's office. Maturity Aug. 1 1929, subject to call after Aug. 1 1919. Bonds are tax-exempt.

Anna Independent School District (P. O. Anna), Collin County, Tex.—*Bond Offering.*—Some additional details are at hand relative to the offering of the \$14,000 5% coupon school-building bonds mentioned in V. 89, p. 298. Proposals for these bonds will be received until 12 m. Aug. 25 by J. B. Lair, President School Board.

Authority, Section 154 et seq., Chapter 124, General Laws of the Legislature of 1905. Denomination \$1,000. Date Sept. 1 1909. Interest annually at the Bank of New York, N. Y., at the State Treasurer's office or at the Continental State Bank in Anna. Maturity Sept. 1 1949. Certified check for 10%, payable to the President School Board, is required. Total debt, this issue, Assessed valuation, \$482,610.

Anson, Jones County, Texas.—*Bond Sale.*—The \$28,000 6% 20-40-year (optional) water-works bonds, registered on July 19 (V. 89, p. 208), have been purchased by the State Board of Education on a 5¼% basis and accrued interest.

Archer County (P. O. Archer City), Tex.—*Description of Bonds.*—We are informed that the \$20,000 4% jail bonds voted on June 5 (V. 88, p. 1634) are dated June 5 1909 and mature April 10 1949, being subject to call April 10 1914. Denomination \$1,000. Interest is payable annually in April.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by Edgar Koehl, Village Clerk, for \$4,600 5% coupon Chestnut Street improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$230. Date Aug. 1 1909. Interest semi-annually at the First National Bank of Ashland. Maturity \$230 each six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for \$230, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offerings.*—Proposals will be received until 1 p. m. Aug. 16 by P. C. Remick, County Auditor, for \$10,000 4½% coupon bonds, to complete the improvement of the Ridge Road in Conneaut Township.

Authority, Section 4670-14 to 20, Revised Statutes. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the County Treasury in Jefferson. Maturity \$1,000 yearly on Aug. 1 from 1910 to 1919 inclusive. Certified check for \$500 is required.

In addition to the above, proposals will also be received until 1 p. m. Aug. 26 by the County Auditor for \$35,000 4½% coupon bonds to improve the East and West Center Road running through Windsor and Orwell townships. These bonds were at first advertised to be sold Aug. 2, but the offering was subsequently postponed. See V. 89, p. 299.

Authority Section 4670-14 to 20, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasury in Jefferson. Maturity \$3,500 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for \$500 is required.

Official circular states there is no litigation pending or threatened affecting the above issues of bonds; also that the county has never defaulted in the payment of any obligation.

Bangor, Me.—Temporary Loan.—A temporary loan of 50,000 has been negotiated with the Eastern Trust & Banking Co. at 3.90% discount.

Bedford, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by C. C. Lowe, Village Clerk, for \$4,230 4½% coupon street-improvement bonds.

Denominations 10 bonds of \$273 54 each, 4 bonds of \$300 each and one bond of \$294 60. Date Aug. 10 1909. Interest semi-annually at the Cleveland Trust Co. in Bedford. Maturity ten bonds due from one to ten years from date and five due from 1911 to 1915 inclusive. Certified check for 5% of the gross amount bid, payable to the village, is required. Bonded debt, not including this issue, \$10,700. Assessed valuation 1908, \$591,590.

Bijou Irrigation District, Morgan County, Col.—Bonds Not Sold.—No satisfactory bids were received on Aug. 7 for the \$50,000 6% series "A" bonds described in V. 89, p. 299.

Billings, Yellowstone County, Mont.—Bond Offering.—The City Council will sell at public auction at 10 a. m. Sept. 1 the following issues of coupon bonds at not exceeding 6% interest: \$36,000 for funding purposes, \$15,000 for park improvements, \$19,000 for a fire station and \$10,000 for a market place.

Authority, Sections 3454 to 3460 inclusive and 3259, Subdivision 64, of the Revised Code of 1907; also vote of 889 "for" to 237 "against" at election held April 5 1909. Denomination 1,000. Date Nov. 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check (or cash) for \$4,000 on a bank in Billings is required. Purchaser to furnish lithographed bonds at his own expense. Official circular states that the city has never defaulted in payment of interest and that there is no controversy affecting the issue pending or threatened.

Bloomsburg School District (P. O. Bloomsburg), Columbia County, Pa.—Bond Sale.—The \$10,400 4½% school-building bonds offered on July 31 (V. 89, p. 299) were sold in small lots to local investors for a total premium of \$173 25. The bonds are part of an issue of \$14,500, of which \$1,200 were sold at par and \$2,900 exchanged for a like amount of old bonds.

Bradford, McKean County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. August 16 by E. C. Charlton, City Clerk, for the following issues of 4% registered or coupon bonds.

\$15,000 Improvement bonds. Denomination \$500. Date July 15 1909. Maturity Jan. 1 1930, subject to call after Jan. 1 1915.

70,000 water bonds recently authorized (V. 88, p. 1571). Denomination \$100 or any multiple thereof. Date July 1 1909. Maturity on July 1 as follows: \$25,000 in 1914, \$6,500 yearly from 1915 to 1926 inclusive and \$6,000 in 1921. Bonds are all subject to call after July 1 1914.

Interest semi-annually at the City Treasurer's office. Certified check for \$500 is required. Bonds are exempt from taxes. Accrued interest to be paid by purchaser.

Brainerd, Crow Wing County, Minn.—Bond Offering.—V. N. Roderick, City Clerk, will sell at public auction at 8 p. m. August 16 an issue of \$10,000 5% coupon permanent improvement bonds.

Denomination \$250. Date about Sept. 1 1909. Interest payable in Brainerd. Maturity ten years.

Breda, Carroll County, Ia.—Bond Offering.—Proposals will be received until 7 p. m. August 18 by the Town Clerk for \$8,000 5% coupon water-works bonds.

Authority, vote of 67 to 12, at election held June 1. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Town Treasurer's office. Maturity 15 years. The town has no debt at present.

Brinkley School District (P. O. Brinkley), Monroe County, Ark.—Bond Sale.—An issue of \$20,000 6% 10-30-year (optional) bonds was awarded on July 8 to R. D. Duncan for the State National Bank in Little Rock at par. Denomination \$500. Date July 1 1909. Interest semi-annual.

Bronxville, Westchester County, N. Y.—Bond Sale.—On Aug. 10 an issue of \$5,000 sewer bonds was awarded to Douglas Fenwick & Co. of New York City at 100.19 for 4.35%. The other bids were as follows:

Ferris & White, N. Y., 100.08 for 4.35%; Geo. M. Hahn, N. Y., 100.29 for 4.50%; W. N. Coler & Co., N. Y., par for 4.40%; 1st Nat. Bk., Cleve., 100.05 for 4.75%

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1914 to 1918 inclusive.

Butler, Butler County, Pa.—Bonds Authorized.—Papers state that an ordinance has been passed providing for the issuance of \$25,000 4% bonds.

Butte, Boyd County, Neb.—Bond Sale.—The \$9,000 6% 5-20-year (optional) water-works bonds offered without success on June 7 (V. 88, p. 1634) were awarded to W. L. Bruce of Yankton, S. D., at 102.50 on July 12. Denomination \$500. Date June 1 1909. Interest semi-annual.

Caps Independent School District (P. O. Caps), Taylor County, Texas.—Bonds Registered.—The State Comptroller registered an issue of \$4,000 5% 10-30-year (optional) bonds on August 2.

Chicago Sanitary District, Ill.—Bond Offering.—Proposals are asked for until Sept. 15, according to local papers, for an issue of \$1,500,000 4% 20-year (serial) bonds.

Denomination \$1,000. Date Oct. 1 1909. Reports further state that \$1,000,000 of the bonds will be delivered on Oct. 1 and the balance, \$500,000, will be delivered on the same date or on Nov. 1, at the option of purchaser.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. September 7 by Ernst Von Bargaen, City Auditor, for \$50,000 4% street-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date day of sale. Interest semi-annual. Maturity one year. Bid must be made on a printed form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to the said Auditor. The bonds are non-taxable. Purchaser to pay accrued interest.

Bonds Authorized.—The City Council on Aug. 9 passed an ordinance providing for the issuance of \$100,000 of the \$2,365,000 4% coupon hospital bonds voted on May 11 1909, V. 88, p. 1268.

Denomination \$500. Date August 20 1909. Interest semi-annual. Maturity 50 years.

Clarksburg, Harrison County, W. Va.—Bond Election.—An election will be held Sept. 13 to vote on the question of issuing \$170,000 water, \$51,600 sewer and \$48,400 refunding 4½% bonds. Maturity 1939, subject to call after 1918.

Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by Charles L. Ireton, County Auditor, for \$23,000 road bonds.

Authority Sections 4875-6 and 4875-7, Revised Statutes. Denomination \$1,000. Date July 1 1909. Interest annually in Batavia. Bonds are tax-exempt. Maturity \$5,000 on July 1 in each of the years 1926, 1927 and 1928 and \$8,000 July 1 1929. Certified check for \$500, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Cleveland, Bolivar County, Miss.—Bonds Voted.—Memphis papers state that an election held July 31 on the question of issuing \$15,000 water-works-system bonds carried by an overwhelming majority.

Cohoes, Albany County, N. Y.—Bond Offering.—An issue of \$75,000 4% registered water supply improvement bonds will be sold at public auction at 12 m. Aug. 26.

Authority, Chapter 471, Laws of 1904. Denomination \$1,000. Date Aug. 31 1909. Interest Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York. Maturity on Nov. 1 as follows: \$5,000 in each of the years 1915, 1917 and 1919 and \$10,000 in each of the years 1921, 1922, 1924, 1925, 1926 and 1927. Official circular states that there is no litigation pending or threatened affecting these bonds, and that the town has never defaulted in the payment of any of its obligations. Richard Bolton is City Chamberlain.

Cookville Independent School District (P. O. Cookville), Titus County, Texas.—Bonds Registered.—The State Comptroller registered \$10,000 5% 10-40-year (optional) bonds on August 6.

Corona, Riverside County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 for the following 5% gold bonds voted on May 18 (V. 88, p. 1511).

\$30,000 sewer-construction bonds. Denomination \$750.

\$1,000 drainage bonds. Denomination \$250 75.

14,500 street-improvement bonds. Denomination \$352 50.

Date Aug. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-fourth yearly on Aug. 1 from 1910 to 1949 inclusive. Certified check for 1% of amount bid is required. E. J. Geneaux is Clerk of the Board of Trustees.

Curry County (P. O. Clovis), New Mex.—Bond Sale.—On Aug. 9 an issue of \$59,000 5% bonds was awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 108.75.

Denomination to suit purchaser. Date July 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

Dallas County (P. O. Dallas), Texas.—Bonds Voted.—A favorable vote was polled August 3 on the proposition to issue the \$600,000 viaduct, \$175,000 bridge and \$100,000 road and bridge 4% bonds, mention of which was made in V. 88, p. 1635.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 21 by Frank Snyder, County Auditor, for the following 4½% bonds:

\$54,000 road-improvement bonds. Authority, Section 4670-14 to 26 inclusive, Bates Annotated Statutes. Maturity on Aug. 21 as follows: \$2,000 in 1910, \$8,000 in 1911, \$11,000 in 1912, \$13,500 in 1913 and \$19,500 in 1914.

103,000 ditch bonds. Authority, Section 4482, Bates Annotated Statutes. Maturity on Aug. 21 as follows: \$13,500 in 1910, \$26,000 in 1911, \$38,500 in 1912, \$9,000 in 1913 and \$16,000 in 1914.

Denomination \$500. Date Aug. 21 1909. Interest semi-annually at the County Treasurer's office. Bid must be unconditional and be accompanied by an unconditional certified check for \$100, drawn on a bank in Darke County and made payable to the Board of County Supervisors. Purchaser to pay accrued interest.

Defiance, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by Thomas E. Gorman, City Auditor, for \$6,400 5% Hopkins Street improvement bonds.

Denomination \$500, except one bond for \$400. Date July 1 1909. Interest semi-annually. Maturity \$400 on March 1 1915 and \$500 yearly on March 1 from 1916 to 1927 inclusive. Certified check for 4% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Delphos, Allen and Van Wert Counties, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 17 by S. E. Grotz, Village Clerk, for the following 5% improvement bonds voted on June 11 (V. 88, p. 1572).

\$10,000 water-works-improvement bonds. Maturity July 1 1914.

\$20,000 park-improvement bonds. Maturity July 1 1919.

Authority, Section 2337, Revised Statutes. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Denham Springs High School District No. 2 (P. O. Denham Springs), Livingston Parish, La.—Description of Bonds.—Details are at hand of the \$7,500 5% coupon school-building bonds now being offered for sale by the Bank of Denham Springs as fiscal agent for the district.

Denomination \$100. Date Aug. 1 1909. Interest annually on Feb. 1 at the Bank of Denham Springs. Maturity part yearly beginning Feb. 1 1910. Bonds are exempt from all taxes. Certified check for \$100, payable to H. T. Cornish, President, is required. The district has no debt at present. Assessed valuation for 1908, \$357,000.

Des Moines County (P. O. Burlington), Iowa.—Bonds Not Sold.—No bids were received on August 2 for the \$18,500 4% bonds described in V. 89, p. 301. We are advised that the issue is for voting-machines and will probably be taken by the Standard Voting Machine Co.

Duluth, St. Louis County, Minn.—Bond Award.—On July 26 the \$50,000 4% 30-year gold coupon park-improvement bonds for which bids were received on July 19 (V. 89, p. 301) were awarded to the N. J. Upham Co. of Duluth at par.

Dunmore, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. August 17 by Chas. H. Genter, Borough Secretary, 422 Copnell Building, Scranton, for \$85,000 4½% coupon or registered funding and sewer-construction bonds.

Denomination \$1,000. Date April 1 1909. Interest semi-annually in Dunmore. Maturity \$2,000 yearly from 1910 to 1919 inclusive, \$3,000 yearly from 1920 to 1934 inclusive and \$4,000 yearly from 1935 to 1939 inclusive. Certified check for \$500, payable to the Borough of Dunmore, is required. Bonds are exempt from taxation in Pennsylvania.

Edgar, Clay County, Neb.—Bonds Voted.—An election held August 5 resulted in favor of a proposition to issue \$5,000 5-20-year (optional) electric-light bonds at not exceeding 6% interest. The vote was 72 "for" to 53 "against."

Elizabeth, Union County, N. J.—Bond Sale.—The \$225,000 4% coupon river-improvement bonds mentioned in V. 87, p. 1675, were awarded last month to the Fidelity Trust Co. of Newark at par and interest.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1939.

Essex County (P. O. Salem), Mass.—Loan Offering.—Proposals will be received until 11 a. m. August 16 by the County Commissioners for the discount of \$100,000 notes. They will be dated August 25 1909 and mature \$50,000 December 25 1909 and \$50,000 December 31 1909.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 25 by the Finance Committee, Board of Chosen Freeholders, Amos W. Harrison, Chairman, for \$50,000 4% gold coupon park bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1949. Certified check for \$500 is required. Purchaser to pay accrued interest. Bid must be unc additional. The bonds will be ready for delivery Aug. 27 1909. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Eureka School District (P. O. Eureka), McPherson County, So. Dak.—Bonds Voted.—Papers state that a recent election resulted in favor of the issuance of \$6,000 school-building bonds.

Farragut Independent School District (P. O. Farragut), Fremont County, Ia.—Bond Offering.—Proposals will be received at any time by the Board of Directors for \$5,000 5% coupon or registered school-house bonds.

Denomination \$1,000. Date August 20 1909. Maturity from 1 to 5 years. The district has no debt at present. Assessed valuation 1909 \$120,000.

Fort Worth, Texas.—Bonds Offered by Bankers.—In an advertisement on a preceding page Francis, Bro. & Co. of St. Louis are offering to investors \$150,000 4½% gold coupon school bonds.

Denomination \$1,000. Date May 1 1909. Interest June 1 and Dec. 1 at the Hanover National Bank in New York City. Maturity June 1 1949, subject to call after June 1 1929.

Bond Election.—Local papers state that an election will be held Aug. 19 to vote upon a proposition to issue \$650,000 water-works and street-improvement bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On Aug. 5 the \$4,200 5% Groveport Pike improvement bonds described in V. 89, p. 301, were awarded to the Commercial & Savings Bank in Gallipolis for \$4,250 75 (101.208) and accrued interest. The other bids were: First Nat. Bank, Barnesville \$4,226; P. M. Johnson, Worthington \$4,250. Maturity on Sept. 1 as follows: \$700 in 1910, \$800 in each of the years 1911 and 1912, \$900 in 1913 and \$1,000 in 1914.

Fruita, Mesa County, Col.—Bonds Voted.—An election held Aug. 4 resulted in favor of issuing \$20,000 funding bonds.

Gadsden, Ala.—Price Paid for Bonds.—We are advised that the price paid for the \$40,000 5% 30-year refunding sewer bonds awarded on July 24 to Steiner Bros. of Birmingham (V. 89, p. 363) was par and accrued interest. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

Gallup, McKinley County, New Mex.—Bond Offering.—Further details are at hand relative to the offering on Aug. 18 of the \$20,000 6% gold water, sewer and street improvement bonds mentioned in V. 89, p. 302. Proposals will be received until 8 p. m. on that day by W. R. Cregar, Town Clerk.

Denomination to suit purchaser. Date Aug. 1 1909. Interest semi-annually in New York City. Maturity 30 years, subject to call after 20 years. Certified check for \$500, payable to the town of Gallup, is required.

Garfield County (P. O. Burwell), Neb.—Bond Election.—An election will be held Aug. 17 to vote on the question of issuing \$10,000 4½% 10-20-year (optional) funding bonds dated Sept. 1 1909.

Gates, Lauderdale County, Tenn.—Bonds Voted.—The question of issuing school-house bonds was favorably voted upon at an election held recently.

Glens Falls, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 30 by A. S. Rugge, City Clerk, for \$50,000 4½% coupon water bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Chamberlain's office. Maturity \$10,000 yearly on July 1 from 1916 to 1920 inclusive. The principal and interest on these bonds will be paid out of the moneys received from time to time for water rents. Bid to be made on a printed form furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grand Junction, Mesa County, Col.—Bond Sale.—The \$65,000 5% 20-year refunding water bonds voted on April 5 (V. 88, p. 1080) were awarded on April 20, we are now informed, to Orson Adams for \$65,282 65, the price thus being 100.434. Denominations \$500 and \$1,000.

Grandview, Johnson County, Tex.—Bond Sale.—The \$5,000 5% 5-40-year (optional) water-works bonds registered on June 10 by the State Comptroller (V. 88, p. 1573) were recently purchased by the State Board of Education at par and accrued interest.

Halifax County (P. O. Halifax), N. C.—Bids Rejected.—The bids received on Aug. 1 for the \$40,000 6% coupon court-house bonds described in V. 89, p. 240, were rejected. Local papers state that the issue will be re-advertised.

Hamblen County (P. O. Morristown), Tenn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 23 by the Pike Commissioners, J. N. Fisher, Chairman, for the \$200,000 5% coupon turnpike bonds voted (V. 89, p. 60) on June 25.

Denomination \$1,000. Date Oct. 1 1909. Interest Jan. 1 and July 1 at place designated by purchaser. Maturity thirty years. Certified check for \$5,000 is required. Purchaser to furnish the bonds at his own expense.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 24 of the \$100,000 20-year bridge and \$50,000 30-year Rossville Boulevard 4½% coupon bonds, mentioned in V. 89, p. 302. Proposals will be received until 12 m. on that day by S. M. Walker, County Judge.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the National City Bank in New York City. Certified check for \$500, payable to the County Judge, is required.

Harris County (P. O. Houston), Texas.—Bonds Voted.—A favorable vote was polled Aug. 3 on the proposition to issue the \$500,000 4½% road bonds mentioned in V. 89, p. 240.

Helena, Mont.—Bonds Defeated.—According to reports, a special election held August 9 resulted in the defeat of a proposition to issue \$650,000 bonds for a municipal water plant.

Hemphill County (P. O. Canadian), Texas.—Bond Sale.—We are advised that the \$10,000 5% 10-40-year (optional) road-improvement bonds registered by the State Comptroller on July 19 (V. 89, p. 302) have been purchased by the State Board of Education on a 4½% basis and accrued interest.

Henrietta Independent School District (P. O. Henrietta), Clay County, Texas.—Bonds Registered.—An issue of \$30,000 5% 10-40-year (optional) bonds was registered on Aug. 4 by the State Comptroller.

Hickman County (P. O. Centerville), Tenn.—Bonds Defeated.—It is stated that an election held Aug. 7 resulted in the defeat of a proposition to issue \$100,000 road bonds.

Hopedale, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. August 16 by Charles M. Miller, Village Clerk, for \$3,900 4% coupon sidewalk bonds.

Authority Section 2835, Revised Statutes. Denomination \$100. Date July 1 1909. Interest semi-annually at the Village Clerk's office. Maturity part on July 1 1914, Jan. 1 1917 and July 1 1919. Bonded debt including this issue, \$4,250.

Jasper, Dubois County, Ind.—Bond Sale.—On Aug. 9 the \$4,000 4% coupon reservoir bonds described in V. 89, p. 364, were awarded to the Farmers' & Merchants' Bank at 100.4625 and accrued interest. A bid of 100.05 was also received from the Dubois County State Bank.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by the Road Commissioners for \$21,000 4½% coupon Reed's Mill and Bloomfield Free Turnpike road bonds.

Authority, Section 4808, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office.

Maturity as follows:
\$500—Sept. 1 '10 \$500—Sept. 1 '14 \$500—Sept. 1 '18 \$500—Sept. 1 '22
500—Mch. 1 '11 500—Mch. 1 '15 500—Mch. 1 '19 1,000—Mch. 1 '23
500—Sept. 1 '11 500—Sept. 1 '15 1,000—Sept. 1 '19 1,000—Sept. 1 '23
500—Mch. 1 '12 500—Mch. 1 '16 500—Mch. 1 '20 1,000—Mch. 1 '24
500—Sept. 1 '12 1,000—Sept. 1 '16 1,000—Sept. 1 '20 500—Sept. 1 '24
500—Mch. 1 '13 500—Mch. 1 '17 500—Mch. 1 '21 1,000—Mch. 1 '25
500—Sept. 1 '13 500—Sept. 1 '17 1,000—Sept. 1 '21 1,000—Sept. 1 '25
500—Mch. 1 '14 1,000—Mch. 1 '18 1,000—Mch. 1 '22

Certified check for 5% of amount bid, payable to the Road Commissioners, is required.

Bond Sale.—On Aug. 6 the \$22,000 4½% coupon Bloomfield and Fairplay Turnpike bonds described in V. 89, p. 240, were awarded to the First National Bank of Smithfield, O., at 103.204. The bids were as follows:

First Nat. Bk., Smithf'd. \$22,705 00; G. W. Baron, Wheel., W. Va. \$22,422 40
Nat. Exch. Bk., Steub'v'e \$22,551 00; Albert A. Huseman, Cin. \$22,128 50
W. B. Todd & Co., Cin. \$22,455 00; James W. Lerry, Creswell \$2,075 00

a For \$2,000 bonds.

Johnstown, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by Chas. H. Wehn, City Treasurer, for \$30,000 4% coupon overhead bridge bonds.

Authority, Section 2, Act of General Assembly, passed April 20 1874. Denomination \$500. Date March 1 1905. Interest semi-annually at City Treasurer's office. Maturity March 1 1935, subject to call after March 1 1915. Purchaser to pay accrued interest. Bonds are exempt from State tax.

Kansas.—Bonds Purchased in July.—The following bonds were purchased by the State School Fund Commissioners during the month of July:

Cowley County School District No. 138—\$700 5% bonds.
Elk County School District No. 35—\$500 5% bonds.
Finney County School District No. 12—\$5,000 5% bonds.
Ford County School District No. 19—\$1,200 5% bonds.
Garden City Sch. Dist., Finney Co.—\$35,000 4½% bonds due Jan. 1 '29.
Graham County School District No. 15—\$2,800 5% bonds.
Greenwood County School District No. 25—\$2,000 5% bonds.
Independence—\$21,000 5% sewer bonds due Feb. 1 1939.
Marion County School District No. 35—\$2,500 5% bonds.
Marion County School District No. 49—\$4,000 5% bonds.
Mitchell County School District No. 77—\$1,200 5% bonds.

Montgomery County School District No. 109—\$5,900 5% bonds.
 North Topeka—\$10,000 5% drainage bonds due Feb. 1 1913-1915.
 Paola, Miami County—\$4,330 36 5% improvement bonds.
 Pawnee County School District No. 45—\$600 5% bonds.
 Phillips County School District No. 49—\$700 5% bonds.
 Phillips County School District No. 21—\$4,092 5% bonds.
 Seward County School District No. 25—\$500 5% bonds.
 Stafford County School District No. 45—\$12,000 4 1/2% bonds.
 Stanton County School District No. 35—\$600 6% bonds.
 Woodson County School District No. 33—\$1,200 5% bonds.

Key West, Monroe County, Fla.—Bond Election.—An election will be held Nov. 9 to vote on a proposition to issue \$240,000 5% 30-year paving and sewerage bonds.

Lansing, Ingham County, Mich.—Bond Sale.—The \$3,000 4 1/2% 1-3-year (serial) coupon High Street sewer bonds offered on July 26 (V. 89, p. 241) were awarded to the City National Bank of Lansing at par and accrued interest. No other bids were received.

Lead School District (P. O. Lead), Lawrence County, S. D.—Bond Sale.—On Aug. 2 the \$17,000 5% 10-20-year (optional) bonds described in V. 89, p. 303, were awarded to the First National Bank of Lead at par and accrued interest. The bids were as follows:

First National Bank, Lead—Par and accrued interest. Interest to be paid annually.
 C. H. Coffin, Chicago—\$17,151 for bonds. Interest to be paid annually (No certified check.)

S. A. Kean & Co., Chicago—\$17,187 for bonds bearing semi-annual interest.
 John Nuveen & Co., Chicago—\$17,012 for bonds bearing semi-annual interest.

State School Fund—Par for bonds bearing semi-annual interest.

Lenox, Berkshire County, Mass.—Bond Sale.—This town on July 29 awarded \$40,700 4% school and fire-department bonds to Crocker & Fisher of Boston at 102.073. Denominations: \$5,000, \$5,500, \$2,200 and \$3,000. Date June 1 1909. Interest semi-annual.

Liberty Township, Crawford County, Ohio.—Bond Sale.—We are informed that the \$12,000 5% coupon road bonds offered but not awarded on June 18 (V. 88, p. 1637) were sold on July 24 to the Farmers' Exchange Bank of New Washington for \$12,875, the price thus being 107.291.

Lisbon, Ohio.—Bond Sale.—On July 10 \$2,500 4% refunding bonds were awarded to C. S. Spraker of Lisbon at 102.50 and accrued interest.

Denomination \$500. Date July 1 1909. Interest annual. Maturity 5000 yearly from 1929 to 1933 inclusive.

Longport, N. J.—No Action Yet Taken.—No steps have yet been taken looking towards the issuance of the \$20,000 electric-light and \$5,000 water-works bonds voted on June 17. V. 88, p. 1637.

Los Angeles-Wilmington, Cal.—Consolidation.—An election held Aug. 4 resulted in favor of the consolidation of these cities. Local papers give the vote as follows: In Wilmington, 107 "for" to 61 "against;" in Los Angeles, 13,661 "for" to 221 "against."

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On August 10 the two issues of bonds described in V. 89, p. 241 were awarded as follows:

\$16,700 5% Glendale Ave. bonds awarded to Breed & Harrison of Cincinnati at 104. Maturity \$2,260 in 1910, \$2,000 in each of the years 1911 and 1912 and \$1,500 yearly from 1913 to 1919 inclusive.
 64,640 4 1/2% Brown Road bonds awarded to C. E. Denison & Co. of Cleveland at 102.13. Maturity \$6,140 in 1910 and \$6,500 yearly from 1911 to 1919 inclusive.

Following are the premiums offered:

	\$16,700 Bonds.	\$64,640 Bonds.
Breed & Harrison, Cincinnati	\$670	\$1,292 80
C. E. Denison & Co., Cleveland		1,377 00
Hayden, Miller & Co., Cleveland	661	1,500 00
First National Bank, Cleveland	657	1,147 00
Citizens' Safe Deposit & Trust Co., Toledo	631	
Ohio Savings Bank & Trust Co., Toledo	644	1,260 49
Well, Roth & Co., Cincinnati	643	1,205 45
Otis & Hough, Cleveland	630	1,133 00
Security Savings Bank & Trust Co., Toledo	612	
Union Savings Bank, Toledo	603	
Cleveland Trust Co., Cleveland	595	1,105 35
W. R. Todd & Co., Cincinnati	551	2,121 00
Fifth-Third National Bank, Cincinnati	310	1,357 44
Western-German Bank, Cincinnati	264	1,070 00

Lynn, Mass.—Temporary Loan.—This place has borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 3 3/8% discount. Loan matures Nov. 15 1909.

Maverick County (P. O. Eagle Pass), Texas.—Bond Sale.—The State Board of Education has purchased at par and interest \$20,000 4% 10-40-year (optional) road bonds.

Memphis, Tenn.—Bond Offering.—Attention is called to the official advertisement elsewhere in this department of the offering on August 31 of the \$260,000 4% 40-year coupon Central Police Station bonds. Authority Chapter 356, Acts of 1909. For details of bonds and terms of offering see V. 89, p. 364.

Merkel, Taylor County, Texas.—Bonds Registered.—The \$25,000 5% 20-40-year (optional) water-works bonds recently voted (V. 88, p. 1574) were registered by the State Comptroller on Aug. 3.

Monrovia, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 16 by L. E. Hotchkiss, City Clerk, for \$16,500 5% water-department bonds.

Denomination \$500. Interest Jan. 1 and July 1. Maturity \$500 yearly on July 1 from 1910 to 1942 inclusive. Certified check for 5% of amount bid is required.

Montgomery, Montgomery County, Ala.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by Robert Tait, City Treasurer, for \$50,000 5% paving bonds.

Denomination \$500. Interest semi-annual. Maturity 10 years, subject to call on any interest-paying date. If this option is exercised, the holder of the bonds will receive as a bonus a sum equal to one-half the annual interest. Certified check for \$1,000 is required. The opinion of Storey, Thorndike, Palmer & Thayer of Boston as to the legality of the issue will be furnished to the purchaser.

Mount Olive, Covington County, Miss.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 20 by J. B. Rawls Jr., Town Clerk, for \$8,000 6% coupon electric-light bonds.

Denomination \$500. Date Aug. 10 1909. Interest annually at the Mount Olive Bank. Maturity Aug. 10 1929. Certified check for 5% payable to the Clerk, is required. Bonded debt, not including present issue, \$10,000. Floating debt, \$500. Assessed valuation 1908, \$365,907.

Mullin School District (P. O. Mullin), Mills County, Texas.—Bond Sale.—The \$12,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1638, were awarded on July 10 to C. H. Coffin of Chicago for \$12,121, the price thus being 101.008.

Muskogee, Muskogee County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 16 by A. F. McGarr, Mayor, for \$60,000 25-year fire-protection bonds at not exceeding 5% interest.

Nampa, Canyon County, Idaho.—Bond Sale.—On Aug. 2 \$30,000 city-hall and \$20,000 fire-station 6% 10-20-year (optional) bonds were awarded to Trowbridge & Niver Co. of Chicago at 105.70. The bids were as follows:

Trowbridge & Niver Co., Chic. \$32,850 J. H. Causey & Co., Denver \$52,512
 John Nuveen & Co., Chicago \$50,050 Otis & Hough, Denver 51,504
 Woodin, McNear & Moore, Chi 52,805 C. H. Coffin & Co., Chicago. 50,501

*For 5 1/2%.

Denomination \$1,000. Date Aug. 2 1909. Interest Jan. and July.

Nassau County (P. O. Mineola), N. Y.—Bid.—In addition to the successful bid of N. W. Harris & Co. of New York City at 100.198 and accrued interest for the \$125,000 4% gold road and bridge bonds awarded them on Aug. 2 (V. 89, p. 365), an offer of par and accrued interest was also received from the Discount Securities Co.

Newburgh, Orange County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 16 by Benjamin McClung, Mayor, for the following 4% registered improvement bonds, aggregating \$71,400: \$14,300 North Water Street paving, \$14,900 Broadway improvement and \$42,200 South Water Street paving bonds.

Authority, Section 1, Title 6, Chapter 203, Laws of 1907. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-tenth of each issue yearly, commencing Sept. 1 1910.

New Martinsville, Wetzel County, W. Va.—Bond Election.—On Sept. 7 the citizens of this town will vote on a proposition to issue not exceeding \$12,000 water-works-improvement bonds.

Newton, Newton County, Miss.—Bond Sale.—An issue of \$4,000 water bonds has been awarded, it is stated, to John Nuveen & Co. of Chicago at par for 6s.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On August 10 the following macadam road bonds were disposed of:

\$31,000 awarded to the Fletcher National Bank of Indianapolis at 100.954 and accrued interest.
 12,000 awarded to J. F. Elliott & Sons of Indianapolis at 101 and accrued interest.
 25,000 awarded to the Fletcher National Bank of Indianapolis at 100.96 and accrued interest.

Niagara Falls, Niagara County, N. Y.—Bond Sale.—Reports state that the \$300,000 4% gold registered series "A" water bonds offered on July 29 (V. 89, p. 242) have been sold. Maturity on January 1 as follows: \$75,000 in 1919 and \$15,000 yearly from 1920 to 1934 inclusive.

Nottingham, Cuyahoga County, Ohio.—Bonds Not Sold.—No bids were received on August 9 for the \$7,000 4% village-hall-building bonds described in V. 89, p. 303.

Oklahoma City, Okla.—Bond Election.—An election will be held on Sept. 7 to vote upon propositions to issue \$50,000 city-hall refunding, \$150,000 city-hall building and \$185,000 storm sewer 5% bonds.

Onamie School District (P. O. Onamie), Millelacs County, Minn.—Bond Sale.—This district has sold \$5,000 bonds to the State of Minnesota.

Orange County (P. O. Orange), Tex.—Vote.—We are advised that the vote on the proposition to issue the \$100,000 5% Sabine-Neches Canal improvement bonds, mentioned in V. 89, p. 365, was 861 "for" to 39 "against."

Orrville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by A. L. Reed, Village Clerk, for the following improvement assessment bonds:

\$1,800 5% Mill Street improvement bonds. Denomination \$180.
 4,500 5% Orr Street improvement bonds. Denomination \$450.
 5,300 4 1/2% Orr Street improvement bonds. Denomination \$530.
 Date Aug. 1 1909. Interest annual. Maturity one bond of each issue yearly on Aug. 1 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pensauken Township (P. O. Camden), Camden County, N. J.—Bond Sale.—Of \$19,800 5% school bonds offered on August 10 \$15,500 were awarded to R. M. Grant & Co. of New York City at 102.01. The following bids were received for the entire \$19,800:

H. K. Stokes, New York...\$20,000; Security Trust Co., Camden \$19,840

a "Printing Supplied."

Denominations: 20 bonds of \$50 each; 33 bonds of \$100 each; 15 bonds of \$500 each and 9 bonds of \$1,000 each. Interest semi-annual. Maturity part yearly from nine to twenty-four years from date.

Pomona (Cal.) High School District.—Price Paid for Bonds.—We are informed that the price paid by E. H. Rollins & Sons of San Francisco for the \$65,000 4½% school bonds awarded to them on July 12 (V. 89, p. 303) was 105.70 and interest.

Denominations \$1,000 and \$500. Date July 12 1909. Interest annual. Maturity \$1,500 yearly on July 12 from 1910 to 1939 inclusive and \$2,000 yearly on July 1 from 1940 to 1949 inclusive.

Pontiac, Mich.—No Action Yet Taken.—Up to Aug. 7 no action had been taken towards re-offering the \$6,000 armory bonds, bids for which were rejected on June 7. V. 88, p. 1576.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Sale.—On Aug. 12 an issue of \$16,000 4% Campbell Ave. schoolhouse-improvement bonds was awarded to the Security Savings Bank & Trust Co. of Portsmouth for \$16,195.80, the price thus being 101.223.

Authority Section 3994, Revised Statutes. Denomination \$500. Date Aug. 12 1909. Interest semi-annually at the National Bank of Portsmouth. Maturity on Aug. 12 as follows: \$4,000 in 1924 and \$5,000 yearly from 1925 to 1928 inclusive. Bonds are exempt from all taxes.

Prairieville Township (P. O. Sleepy Eye), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 16 by the Board of Supervisors for \$2,000 coupon bridge bonds.

Denomination \$200. Date Aug. 16 1909. Maturity \$200 yearly on Aug. 16 from 1910 to 1919 inclusive. Certified check for \$200, payable to the "Town of Prairieville," is required. Bonded debt, this issue. Assessed valuation 1908, \$319,000. J. C. Hanson is Town Clerk.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Aug. 14) by R. J. Plummer, Auditor, for \$3,210 4% coupon ditch bonds.

Authority. Section 4470, Revised Statutes. Date Aug. 14 1909. Interest semi-annual. Maturity part each six months from 1910 to 1914. Bonds are exempt from taxes. Certified check for \$25, payable to the County Commissioners, is required.

Princeton Independent School District (P. O. Princeton), Collin County, Tex.—Bond Offering.—Proposals will be received until Aug. 21 by J. L. Highsaw, Attorney, for \$12,000 5% school-building bonds.

Authority Sections 154-159, Chapter 124, General Laws. Denomination \$500. Date Aug. 10 1909. Interest annually on April 10 at the office of the State Treasurer in Austin, at Collin County National Bank in McKinney, or at the Seaboard National Bank in New York, at the option of the holder. Maturity 40 years, subject to call after 20 years. The district has no debt at present. Assessed valuation 1909, \$561,827.

Randolph School District, Cal.—Description of Bonds.—We are advised that the \$6,000 school bonds awarded on July 7 to Wakefield, Garthwaite & Co. of San Francisco at 103.333 (V. 89, p. 304) are dated July 1 1909 and bear 5% semi-annual interest. Denomination \$600. Maturity from July 1 1910 to July 1 1919 inclusive.

Red Wing, Minn.—Bond Offering.—Proposals will be received until Sept. 3 for \$35,000 4% bonds.

Authority, vote of 452 to 271 at election held April 26. Maturity \$5,000 in 1928 and \$10,000 in each of the years 1929, 1930 and 1931. L. C. Meyer is City Clerk.

Ridge Township, Van Wert County, Ohio.—Bond Election.—On Aug. 18 the citizens will vote on a \$25,000 bond issue to provide funds to macadam all unimproved highways in the township outside of the town of Van Wert.

Rochester, Pa.—Bonds Defeated.—The voters of this borough recently defeated a proposition to issue \$100,000 bonds.

Rockwood, Roane County, Tenn.—Bond Election.—An election will be held in this town on Aug. 21 to vote on a proposition to issue \$12,000 5% 20-year school-building bonds.

Russellville, Pope County, Ark.—Bond Sale.—An issue of \$18,000 6% sidewalk bonds was recently awarded to the State National Bank of Little Rock.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual.

Rushcreek Township School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Sale.—On July 31 an issue of \$2,500 4½% building bonds was awarded to the First National Bank of Cleveland at 100.20.

Denomination \$500. Date Aug. 2 1909. Interest semi-annual. Maturity \$500 each six months from Aug. 2 1910 to Aug. 2 1912 inclusive.

Salem, Mass.—Temporary Loan.—This city, it is stated, has negotiated a temporary loan of \$70,000 with George Mixer of Boston at 3.19% discount. Loan matures Oct. 11 1909.

Salem, Marion County, Ore.—Bonds Voted.—An election held here Aug. 2 resulted in favor of a proposition to issue \$65,000 refunding bonds.

Bonds Defeated.—At the same election (Aug. 2) the voters defeated a proposed issue of \$17,000 park bonds.

San Diego County (P. O. San Diego), Cal.—Bonds Voted.—The election held Aug. 3 resulted, it is stated, in favor of the proposition to issue the \$1,250,000 highway-construction bonds, mention of which was made in V. 89, p. 243.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by Joseph Loth Jr., City Auditor, for the following 4% bonds:

\$10,000 Jackson Avenue Improvement bonds. Maturity \$1,000 yearly for seven years, then \$1,500 in each of the following two years.

25,000 Decatur Street Improvement bonds. Maturity \$2,500 yearly for four years, then \$3,000 yearly for five years.

7,000 Adams Street Improvement bonds. Maturity \$500 yearly for four years, then \$1,000 yearly for five years.

Denomination \$500. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and be accompanied by a certified check for \$1,000.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—The following bids were received on Aug. 9 for the \$27,500 4½% Luther Gibbs Road improvement No. 3 bonds described in V. 89, p. 366:

Hayden, Miller & Co., Cle.	\$27,831.00	First Nat. Bank, Fremont	\$27,765.00
C. E. Denison & Co., Cle.	27,707.25	Colonial Bank, Fremont	27,750.25
Barto, Scott & Co., Col.	27,794.25	Colonial Bank, Fremont	27,722.00
First Nat. Bank, Cleve'd	27,794.00	Well, Roth & Co., Cle.	27,720.00
Fremont Sav. Bk., Frem't	27,790.00	Prov. Sav. Bk. & Tr. Co., Cin.	27,709.00
Seasongood & Mayer, Cin.	27,788.75	Fifth-Third Nat. Bk., Cin.	27,797.00
Breed & Harrison, Cin.	27,783.75	W. R. Todd & Co., Cin.	27,641.00
Western German Bk., Cin.	27,778.60	People's Bkg. Co., Clyde.	27,600.00
Cleveland Tr. Co., Cleve.	27,775.00	Robert White, Towns'd Twp.	*509.00

* For \$500 bonds.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bonds Voted.—The election held July 31 (V. 89, p. 304) resulted in favor of the proposition to issue \$15,000 6½% building bonds. The vote was 58 "for" to 9 "against." Maturity \$500 yearly from 1910 to 1939 inclusive.

San Joaquin County (P. O. Stockton), Cal.—Bond Sale.—The \$290,000 5% gold coupon highway bonds described in V. 89, p. 243, were awarded on Aug. 3, it is stated, to E. H. Rollins & Sons of San Francisco at 113.28.

Sedro-Woolley, Skagit County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 23 by T. J. Morrow, City Clerk, for \$10,000 gold funding bonds at not exceeding 5% interest.

Authority page 261, Laws of 1891. Date Sept. 1 1909. Interest semi-annually at the bank of C. E. Bingham & Co., or at the First National Bank in Sedro-Woolley. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1919, inclusive. The city has no debt at present. Assessed value 1908, \$534,676.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Aug. 20 of the \$240,000 coupon or registered water-works construction bonds mentioned in V. 89, p. 366. Proposals will be received until 7 p. m. on that day by John M. Guion, Village Clerk.

Denomination \$1,000. Date Oct. 1 1909. Interest (rate not to exceed 5%) payable on Jan. 1 and July 1 in Seneca Falls or in New York City. Maturity \$10,000 yearly on Oct. 1 from 1914 to 1937, inclusive. Certified check on a trust company, national or State bank for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Shelby School District (P. O. Shelby), Polk County, Neb.—Bond Sale.—The \$8,000 4½% school-building bonds offered on Aug. 2 (V. 89, p. 64) were purchased on Aug. 5 by the State of Nebraska at par.

Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1925, subject to call after July 1 1914.

Sherwood, DeWitt County, Ohio.—Bonds Not Sold.—No bids were received on August 10 for the \$4,000 4½% electric-light bonds described in V. 89, p. 366.

Shoshoni, Fremont County, Wyo.—Bond Sale.—The \$40,000 6% 15-30-year (optional) coupon water-works bonds described in V. 89, p. 244, were awarded on Aug. 2 to J. H. Causey & Co. of Denver at par and accrued interest. Bids were also received from S. A. Kean & Co. and J. H. Sonntag, both of Chicago.

Somerville, Middlesex County, Mass.—Temporary Loan.—On Aug. 9 a \$200,000 loan due May 3 1910 was negotiated with Blake Bros. & Co. of Boston at a discount of 3.61%.

South Canonsburg (P. O. Canonsburg), Pa.—Bonds Defeated.—At an election held July 31 the voters of this borough defeated a proposition to issue \$30,000 bonds. The vote was 35 "for" to 102 "against."

South Sharon, Mercer County, Pa.—Bond Sale.—The \$60,000 improvement bonds recently voted (V. 89, p. 64) have been sold to Lawrence Barnum & Co. of Philadelphia.

Spiro, Le Flore County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 26 by J. R. Redwine for \$50,000 6% coupon water and light bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Spiro. Maturity June 30 1934. Certified check for \$1,000, payable to J. R. Redwine, is required. The town has no debt at present. Assessed valuation \$300,000.

Spokane, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 15 by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller, for \$500,000 water-extension and \$500,000 bridge-construction and repair 4% gold coupon bonds voted on May 4 1909, V. 88, p. 1272.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 25 years. Certified check for 2% of bid is required. Official circular states that the city has never had any controversy or litigation in the matter of the sale or payment of its bonds; also that there has never been any default in the payment of interest or principal.

Official notices of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield, Ohio.—Bond Sale.—On August 10 the six issues of 5% coupon assessment bonds, aggregating \$8,123.65, described in V. 89, p. 366, were awarded to the American Trust & Savings Co. of Springfield for \$8,133.65 (100.123) and accrued interest.

Stanton Independent School District (P. O. Stanton), Martin County, Texas.—Bond Sale.—We are advised that the \$15,000 5% 15-40-year (optional) school-house bonds registered by the State Comptroller on June 16 (V. 88, p. 1640) have been sold.

Stevensville, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by Frank S.

King, Auditor, for the following 4 1/2% bonds mentioned in V. 89, p. 181:

- \$12,000 street-improvement (city's portion) bonds. Authority, Section 53, Municipal Code. Maturity "on or before March 1 1920."
 - 14,000 Ridge Avenue pavement assessment bonds. Authority, Section 95, Municipal Code. Maturity Sept. 1 1920, subject to call after March 1 1911.
 - 11,000 Euclid Avenue pavement assessment bonds. Authority, Section 95, Municipal Code. Maturity Sept. 1 1920, subject to call after March 1 1911.
 - 15,000 Lawson Avenue fund assessment bonds. Authority, Section 95, Municipal Code. Maturity Sept. 1 1920, subject to call after March 1 1911.
- Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by L. S. Creed, Village Clerk, for \$5,000 5% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Sept. 15 1909. Interest semi-annual. Maturity twelve years. Certified check on a bank in the county for 10% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Tallulah, Madison Parish, La.—Bond Sale.—According to reports, an issue of \$10,000 bonds has been awarded, \$5,000 to the Tallulah State Bank and \$5,000 to G. W. Wheelless of Port Gibson, Miss., both of whom bid par.

Tarboro School District (P. O. Tarboro), Edgecombe County, N. C.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by Geo. Howard, Chairman School Board, for \$35,000 4 1/2% coupon school-building bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually in New York City. Maturity April 1 1939. Certified check (or cash) for 3% of bid, payable to the Chairman School Board, is required. This district has no debt at present. Assessed valuation for 1908, \$2,500,000.

Temple, Bell County, Texas.—Bond Offering.—Further details are at hand concerning the offering on Aug. 24 of the \$100,000 5% 20-40-year (optional) coupon water-works-improvement bonds mentioned in V. 89, p. 305. Proposals will be received until 8:30 p. m. on that day by M. O. Woodward, City Secretary.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the Fourth National Bank in New York City. Bonds are exempt from taxation.

Thomas, Tucker County, W. Va.—Bond Sale.—The \$20,000 5% 10-20-year (optional) coupon paving bonds offered on June 26 (V. 88, p. 1391) were sold at par on July 7 to the Miners' & Merchants' Bank of Thomas.

Topeka, Kan.—Bond Sale.—On August 9 \$165,000 4 1/2% paving bonds were disposed of to "local investors" at par and accrued interest.

Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity one-tenth yearly on July 1 from 1910 to 1919 inclusive.

Troy, N. Y.—Description of Bonds.—The \$15,500 4% 1-10-year (serial) bonds awarded on Aug. 6 to the Manufacturers' National Bank of Troy at par (V. 89, p. 366) are issued for the purchase of a police station house. They are dated Aug. 1 1909 and bear semi-annual interest. No other bids were received for the issue.

Tuckahoe, N. Y.—Bids.—The following bids were received on August 4 for the \$10,000 5-24-year (serial) registered highway bonds, the award of which was reported in V. 89, p. 366:

- Geo. M. Hahn, New York—100,085 for 4.20s.
- Adams & Co., New York—100,0756 for 4.20s.
- Rudolph Kleybolte & Co., New York—100.20 for 4.25s.
- Douglas, Fenwick & Co., New York—100.17 for 4.30s.
- Isaac W. Sherrill, Poughkeepsie—100.10 for 4.30s.
- R. M. Grant & Co., New York—100.07 for 4.30s.
- N. W. Harris & Co., New York—100.08 for 4.40s.

Tye Independent School District (P. O. Tye), Taylor County, Texas.—Bonds Registered.—On August 2 the State Comptroller registered an issue of \$5,000 5% 15-20-year (optional) bonds.

Utah.—Bonds Authorized.—An Act passed by the 1909 Legislature, approved March 11, provides for the issuance of \$200,000 20-year coupon State Capitol building bonds. Interest January and July.

Valley, Douglas County, Neb.—Bonds Voted.—Bond Offering.—This place on Aug. 2 favorably voted to issue \$12,000 water and \$5,000 electric-light 5% bonds. The vote polled was 115 to 22. Proposals are now asked for these bonds until 8 p. m. Aug. 24. Interest payable semi-annually. Maturity twenty years, subject to call after five years.

Venango County (P. O. Franklin), Pa.—Bonds to be Issued Shortly.—According to local papers, this county will soon advertise for bids for \$85,000 4% bridge-building bonds.

Waltham, Middlesex County, Mass.—Temporary Loan.—A temporary loan of \$30,000 was recently negotiated with Blake Bros. & Co. of Boston at a discount of 3.75%. Loan matures Nov. 5 1909.

NEW LOANS.

\$50,000
CITY OF GLENS FALLS, N. Y.
WATER BONDS

Pursuant to a resolution duly adopted by the Board of Water Commissioners of the City of Glens Falls, N. Y., at a meeting of said Board held on the 6th day of August, 1909, notice is hereby given that sealed proposals for the purchase of the bonds hereinafter described will be received by the undersigned City Clerk at his office in the City Hall of said City until eight o'clock P. M. on the 30th day of August, 1909, at which time and place the bids will be opened.

The bonds to be sold are fifty coupon water bonds of one thousand dollars each, bearing date the 1st day of July, 1909, and bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of January and July in each year until maturity. Ten of such bonds will become due on July 1, 1916; ten on July 1, 1917; ten on July 1, 1918; ten on July 1, 1919, and ten on July 1, 1920; interest and principal payable at the office of the City Chamberlain of said City.

Such bonds are to be paid, principal and interest, out of the moneys received from time to time for water rents, and not by taxation upon the taxpayers of the City; a sample copy of the proposed bonds, and copy of the proceedings taken to authorize the issuing of the bonds, can be obtained by application to the undersigned.

No bid will be entertained unless made upon a form approved by said Board of Water Commissioners, blank copies of which can be obtained from the undersigned; and the said Board of Water Commissioners reserves the right to reject any or all bids. No bid will be entertained which is for less than par and accrued interest.

Dated, August 9th, 1909.

A. S. RUGGE,
City Clerk.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT,
2 WALL ST., NEW YORK.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

NEW LOANS.

\$500,000
CITY OF SPOKANE
25-Year 4%
Water Extension Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 15th day of September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

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 September 1, 1909, same being numbers 1 to 60 and 63 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.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$500,000
CITY OF SPOKANE
25-Year 4%
Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 o'clock A. M. of the 15th Day September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

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

H. C. Speer & Sons Co.

OFFER
OKLAHOMA SCHOOL BONDS
to net 5% to 8 1/2%

First National Bank Bldg., Chicago

Washington, Daviess County, Ind.—Bond Sale.—An issue of \$4,000 park bonds was sold recently to Thomas Winterbottom of Washington.

Washington County (P. O. Stillwater), Minn.—Bond Sale.—An issue of \$20,000 5% ditch bonds was awarded on August 2 to the First National Bank and the Lumbermen's National Bank of Stillwater at par.

Denomination \$1,000. Date August 1 1909. Interest semi-annual. Maturity one to ten years.

Wellington, Lorain County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. August 16 by the Village Clerk, for \$2,500 5% water-main extension bonds.

Denomination \$500. Date Sept. 15 1909. Interest semi-annual. Maturity \$1,000 on Sept. 15 in each of the years 1911 and 1912 and \$500 on Sept. 15 1913. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. August 21 by J. B. Murray, Village Clerk, for \$10,000 5% North Main Street improvement bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Sept. 10 from 1911 to 1920 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchasers to pay accrued interest.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 30 by Geo. T. Burling, County Treasurer, for \$70,000 4% registered Almshouse-extension bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$10,000 yearly on Sept. 1 from 1934 to 1940 inclusive. Certified checks on a national or State bank or trust company for 5% of bonds bid for is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. The issue will be ready for delivery Sept. 15. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the county.

Wharton School District (P. O. Wharton), Tex.—Bond Offering.—This district is offering for sale \$12,000 bonds. I. L. Candler is Superintendent of Schools.

White Plains, Westchester County, N. Y.—Bond Sale.—The \$25,000 fire-house bonds offered on Aug. 9 (V. 89, p. 306) were awarded on that day to Rudolph Kleybolte & Co. of New York City at 100.188 for 4.15s.

Willimantic, Windham County, Conn.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 16 by Herbert

D. Pollard, Chairman Finance Committee, for \$100,000 4% coupon funding bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1934. Certified check on a national bank or trust company for \$500, payable to the City Treasurer, is required. These bonds will be certified as to their genuineness by the City Trust Company of Boston, who will further certify that the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Bonds will be ready for delivery soon after Aug. 16 1909.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Aug. 9 for the twelve issues of 5% bonds described in V. 89, p. 368. The purchasers are designated by means of an asterisk (*):

Issues—	Bid. No. 1.	Bid. No. 2.	Bid. No. 3.	Bid. No. 4.	Bid. No. 5.
\$445 sewer	*\$445				
1,465 sewer	1,465	*\$1,480			
7,200 paving	7,356				
1,200 paving	*1,200		*\$7,868 50	\$7,348	\$7,349
3,725 paving	5,849		*5,850 00	5,842	5,837
6,670 paving	6,814		*6,826 10	6,807	6,809
6,165 paving	6,299		*6,309 30	6,291	6,285
2,375 paving	*2,392				2,380
1,950 paving	*1,962				1,954
1,990 sewer	*2,002				1,994
20,720 paving	21,178		*21,225 60	21,170	21,124
655 sewer	*655				
Issues—	Bid. No. 6.	Bid. No. 7.	Bid. No. 8.	Bid. No. 9.	
\$445 sewer					
1,465 sewer					
7,200 paving	\$7,337 52	\$7,313 00	\$7,312 45		
1,200 paving					
5,725 paving	5,834 35	5,814 63			
6,670 paving	6,797 50	6,774 72	6,772 75		
6,165 paving	6,282 75	6,261 79	6,258 40		
2,375 paving					
1,950 paving					
1,990 sewer					
20,720 paving	21,150 75	21,148 90	21,130 55	\$21,144 36	
655 sewer					

All bidders offered accrued interest in addition to their bids. Bidder No. 1 was Hayden, Miller & Co., Cleveland; No. 2, Dollar Savings & Trust Co., Youngstown; No. 3, C. E. Denison & Co., Cleveland; No. 4, Otis & Hough, Cleveland; No. 5, First National Bank, Cleveland; No. 6, Provident Sav. Bk. & Tr. Co., Cincinnati; No. 7, Seasegood & Mayer, Cincinnati; No. 8, Well, Roth & Co., Cincinnati; and No. 9, Breed & Harrison of Cincinnati.

Bond Offering.—Proposals will be received until 2 p. m. Sept. 13 by Wm. J. Davies, City Auditor, for the following 5% street-improvement bonds:

\$110,000 Chestnut Street extension bonds.	Maturity \$10,000 yearly on Oct. 1 from 1911 to 1921 inclusive.
10,110 Elmrod Ave. paving No. 2 bonds.	Maturity \$2,022 yearly on Oct. 1 from 1911 to 1915 inclusive.
5,810 East Madison Ave. paving No. 2 bonds.	Maturity \$1,162 yearly on Oct. 1 from 1911 to 1915 inclusive.

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

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

NEW LOANS.

\$260,000

Memphis, Tennessee,
Police Station Bonds

Sealed proposals will be received by the undersigned until

August 31, 1909

at 1 o'clock p. m., for the purchase of all or any part of Two Hundred and Sixty Thousand (\$260,000) Dollars Police Station coupon bonds of the City of Memphis, Tennessee. Denomination \$1,000, dated August 1, 1909, payable August 1, 1949. Interest four (4) per cent per annum, payable semi-annually, New York or Memphis.

Legality of bonds approved by Dillon & Hubbard, whose opinion will be delivered to purchaser.

Bids must be on blank forms furnished by undersigned and be accompanied by a duly certified check on some solvent bank in Memphis for five (5) per centum of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

DAVE HALL, Chairman.

D. M. ARMSTRONG, Secretary.

H. E. CRAFT,

Police Station Building Commissioner,
Memphis, Tenn.

Blodget, Merritt & Co.
BANKERS

STATE, CITY

AND

RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASGOOD & 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

Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg, CHICAGO, ILL.

5,330 East Federal Street and Himrod Ave. paving bonds. Maturity \$1,066 yearly on Oct. 1 from 1911 to 1915 inclusive.
 10,000 Florence Ave. paving bonds. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
 1,075 McKinley Ave. sewer bonds. Maturity \$215 yearly on Oct. 1 from 1911 to 1915 inclusive.
 445 Earle Ave. sewer bonds. Maturity \$89 yearly on Oct. 1 from 1911 to 1915 inclusive.
 19,000 Poland Ave. sewer bonds. Maturity \$3,800 yearly on Oct. 1 from 1911 to 1915 inclusive.
 385 Canton Street grading bonds. Maturity \$77 yearly on Oct. 1 from 1911 to 1915 inclusive.
 2,280 Dewey Ave. et al. sidewalk bonds. Maturity \$456 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Sept. 20 1909. Interest semi-annually at the City Treasurer's office. Purchasers must be prepared to take the bonds not later than Sept. 20, 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 amount of bonds bid for, payable to the Auditor.

Canada, its Provinces and Municipalities.

Ard Beg School District No. 1922 (P. O. Emsburg), Alberta.—Debtore Sale.—On May 17 an issue of \$1,000 5 3/4% school-building debentures was awarded to J. Addison Reid of Regina at 100.70.

Denomination \$1,000. Date May 17 1909. Interest annual. Maturity part yearly for ten years.
Barrie, Ont.—Debtore Election.—On August 16 the ratepayers will vote on a by-law to issue \$20,000 4 1/2% 20-year loan debentures.

Berry Water School District No. 1,968, Alberta.—Debtore Offering.—Proposals will be received until August 16 for \$1,800 debentures. W. W. Robson (P. O. Hearnleigh) is Secretary-Treasurer.

Bridgeburg, Ont.—Debtore Election.—An election will be held August 16 to vote on a proposition to issue \$40,000 5% 30-year sewer and park debentures.

Brockville, Ont.—Debentures Defeated.—The election held August 5 resulted in the defeat of the \$16,000 4 1/2% bridge-building debentures mentioned in V. 89, p. 246. The vote was 236 "for" to 275 "against."

Carleton County (P. O. Woodstock), N. B.—Price Paid For Debentures.—We are informed that the price paid for the \$26,000 4% court-house debentures awarded on July 20

to J. M. Robinson & Sons of St. John (V. 89, p. 368) was 96 1/2.

Denomination \$1,000. Date June 1 1909. Interest semi-annual. Maturity on June 1 as follows: \$1,000 yearly from 1910 to 1921 inclusive and \$2,000 yearly from 1922 to 1928 inclusive.

Dresden, Ont.—Debentures Not to be Issued at Present.—We are advised that the \$20,000 4 1/2% coupon school debentures mentioned in V. 88, p. 1642, will not be issued until January 2 1910. Interest payable at the Canadian Bank of Commerce in Dresden.

Elbow, Sask.—Debtore Sale.—Nay & James of Regina purchased in July \$4,000 local-improvement and \$13,000 school debentures.

Forest Hills School District, Sask.—Debtore Sale.—This district, it is stated, has awarded \$1,100 5 1/4% 10-year debentures to H. O'Hara & Co. of Toronto.

Fraserville, Que.—Debtore Offering.—Proposals will be received up to and including Aug. 15 (this date falls on Sunday, but is so given in the official advertisement) by M. Deschenes, Secretary-Treasurer, for \$80,000 5% 40-year debentures. Denomination \$1,000. Interest semi-annual.

Listowell, Ont.—Bids Rejected.—All bids received on August 2 for the \$12,500 4 1/2% electric-light debentures offered on that day were rejected. V. 89, p. 246.

Maple Leaf School District No. 83 (P. O. Morden), Man.—Debtore Offering.—Proposals will be received up to and including August 15 (this date falls on Sunday but is so given in the official advertisement) by J. A. Hobbs, Chairman of the School Board, for \$4,930 5% debentures. Interest annually on Dec. 1. Maturity part yearly on Dec. 1 from 1910 to 1928 inclusive.

Masson, Que.—Debtore Election.—A proposition to issue \$6,900 5% 40-year debentures will be submitted to the ratepayers on August 16.

Montreal, Que.—Debtore Sale.—The Investment Trust Co., Ltd., of Montreal has purchased \$700,000 4% 40-year Montreal Technical School debentures at about par. The issue is guaranteed as to principal and interest by the Province of Quebec. Date Aug. 1 1909. Interest semi-annual.

Newlands School District No. 2103 (P. O. Nokomis), Sask.—Debtore Sale.—On June 20 an issue of \$1,100 5 1/2%

NEW LOANS.

\$50,000

Essex County, New Jersey, PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$50,000 ESSEX COUNTY PARK BONDS, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable Aug. 1 and Feb. 1, principal and interest payable in gold. Bonds payable Aug. 1, 1910.

The bonds will bear interest from Aug. 1, 1909, and the purchaser must pay interest accrued to date of delivery.
 Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, AUGUST 25, 1909, at 2 o'clock p. m., which meeting will remain open for the reception of proposals until 2.30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for \$500, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on August 27th, 1909. By order of

FINANCE COMMITTEE,
 AMOS W. HARRISON, Chairman.

HUNT, SALTONSTALL & CO.,
 Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
 TORONTO, CANADA

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	\$3,835,483 56
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
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
Less Salvages	\$279,988 33
Re-insurances	199,556 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, 34,209,426 04	
Other Real Estate & claims due the company	75,000 00
Premiums 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	\$2,310,435 00
Premiums on Unterminated Risks.	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 68
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,365,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 06

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, | HERBERT L. GRIGGS, | NICHOLAS F. PALMER, |
| FRANCIS M. BACON, | CLEMENT A. GRISCOM, | HENRY PARISH, |
| JOHN N. BEACH, | ANSON W. HARD, | DALLAS B. PRATT, |
| WILLIAM B. BOULTON, | LEWIS CASS LEDYARD, | GEORGE W. QUINTARD, |
| VERNON H. BROWN, | FRANCIS H. LEGGETT, | A. A. RAVEN, |
| WALDRON P. BROWN, | CHARLES D. LEVERICH, | JOHN L. RIKER, |
| JOHN CLAFLIN, | LEANDER N. LOVELL, | DOUGLAS ROBINSON, |
| GEORGE C. CLARK, | GEORGE H. MACY, | GUSTAV H. SCHWAB, |
| OLEVELAND H. DODGE, | CHARLES H. MARSHALL, | WILLIAM SLOANE, |
| CORNELIUS ELDBERT, | W. H. H. MOORE, | KAAC STERN, |
| RICHARD H. EWART, | | WILLIAM A. STREET, |

A. A. RAVEN, President.
 CORNELIUS ELDBERT, Vice-President.
 SANFORD E. GOBB, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President

school-building debentures was awarded to Wm. Mac Farlane of Nokomis at 100.50.

Date June 20 1909. Interest annually in December. Maturity Dec. 2 1919.

Red Deer, Alberta.—Debtenture Sale.—On August 2 the \$1,500 5% sidewalk debentures maturing part yearly for 5 years and the \$3,000 5% fire-hall debentures due part yearly for 20 years (V. 89, p. 67) were awarded to Geo. A. Stimson & Co. of Toronto at 100.244 and accrued interest. The bids were as follows:

G. A. Stimson & Co., Tor.	\$4,511 00	Mithine & Carscalln, Red Deer	\$4,388 00
Thos. R. Parker, Toronto	4,500 00	Nay & James, Regina	4,365 79
Imperial Bank, Red Deer	4,500 00	Brent, Noxon & Co., Tor.	4,356 00
Steiner, Dunlop & Co., Tor.	4,460 00		

St. Gertrude School District No. 2,329.—Sask.—Debtenture Sale.—On July 19 \$1,200 5¼% debentures dated June 26 1909 and due June 1 1919 were awarded to Brent, Noxon & Co. of Toronto at par. Interest annual.

St. Louis, Hochelaga County, Que.—Debtenture Sale.—The \$600,000 4½% 40-year debentures offered on August 3 (V. 89, p. 307) were awarded, it is stated, to Mr. Bastien at 104. Purchaser to furnish bonds at his own expense.

Shelbourne, Ont.—Debtenture Election.—A by-law to issue \$6,000 4% 30-year water debentures will be passed upon by the taxpayers on September 20.

Shellmouth School District No. 292, Man.—Debtenture Sale.—On July 29 the \$3,500 6% debentures offered on that day (V. 89, p. 185) were awarded to the Manufacturers' Life Insurance Co. of Toronto at 107.714. Some of the bids were as follows:

Mrs. L. Lge. Co., Toronto	\$3,770 00	Ont. Sec. Corp., Toronto	\$3,637 00
Tor. Gen. Trusts Corp'n.		Canada Land National	
Winnipeg	3,750 00	Co., Winnipeg	3,683 75
Dom. Sec. Corp., Toronto	3,713 00	Nay & James, Regina	3,682 15
G. A. Stimson & Co., Tor.	3,711 00		

Maturity part yearly from 1910 to 1929 inclusive.
Stanley School District No. 1917 (P. O. Vermilion), Alberta.—Debtenture Sale.—On July 8 \$1,400 5½% 10-year debentures were awarded to Nay & James of Regina for \$1,407 85, the price thus being 100.560. Interest annually on Dec. 8.

Strathcona, Alberta.—Debtenture Sale.—During July \$162,308 58 4½% local-improvement debentures were

awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity 8, 10, 20, 30 and 40 years.

Thetford Mines, Que.—Debtenture Offering.—Proposals will be received until 12 m. August 16 by V. Morisset, Secretary-Treasurer, for \$200,000 5% gold coupon water-works and refunding debentures.

Authority 3 Edward VII, Chapter 38. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the Quebec Bank in Thetford Mines. Maturity part yearly on November 1 from 1914 to 1954. Debentures are tax-exempt. Certified check for \$2,000, payable to the Village of Thetford Mines, is required.

Tompkins School District No. 2298, Sask.—Debtenture Sale.—This district sold \$2,300 5¼% debentures to Nay & James of Regina in July.

Tugaske, Sask.—Debtenture Sale.—This village in July awarded \$3,000 5¼% school and \$2,000 6% local-improvement debentures to Nay & James of Regina.

Tuxford, Sask.—Debtenture Sale.—We are advised that \$2,000 6% debentures of this village were awarded last month to Nay & James of Regina.

Vegreville, Alberta.—Debtenture Sale.—This town has awarded \$7,000 6% debentures to Nay & James of Regina. Maturity part yearly for ten years.

Vonda Roman Catholic Separate School District, Man.—Debtenture Sale.—During the month of July Hawkey, Somerville & Co. of Indian Head, Sask., were awarded an issue of \$5,500 5½% debentures. Maturity 1929.

Watrous School District, Sask.—Debtenture Sale.—An issue of \$18,000 5¼% debentures were awarded during the month of July to Hawkey, Somerville & Co. of Indian Head, Sask.

Weyburn, Sask.—Debtenture Sale.—An issue of \$75,000 5% 40-year debentures has been awarded to Nay & James of Regina.

Windsor, Ont.—Debtenture Offering.—Proposals will be received until 12 m. August 26 by Stephen Lusted, Clerk, for \$20,000 4% macadam pavement debentures. Interest semi-annual. Maturity twenty years.

Woodlawn School District No. 1499 (P. O. St. Vital), Man.—Debtenture Sale.—The \$6,000 5½% 20-year school-building debentures offered on July 31 (V. 89, p. 307) have been purchased by Nay & James of Regina.

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