

# 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. 21 have been \$3,256,090,003, against \$3,093,844,025 last week and \$2,346,664,012 the week last year.

Clearings—Returns by telegraph Aug. 21.	1909.	1908.	%
New York	\$1,768,231,391	\$1,175,900,005	+50.4
Boston	124,405,751	99,876,514	+24.6
Philadelphia	109,518,913	82,838,128	+32.2
Baltimore	21,435,227	17,701,379	+21.1
Chicago	218,355,529	215,300,616	+1.4
St. Louis	54,020,292	46,991,694	+14.9
New Orleans	12,042,875	9,979,854	+20.7
Seven cities, 5 days	\$2,308,009,978	\$1,648,588,190	+40.0
Other cities, 5 days	419,976,284	340,007,693	+23.5
Total all cities, 5 days	\$2,727,986,262	\$1,988,595,883	+37.2
All cities, 1 day	528,103,741	358,068,129	+47.4
Total all cities for week	\$3,256,090,003	\$2,346,664,012	+38.8

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, Aug. 14, for four years.

Week ending August 14.					
Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$1,971,080,692	\$1,518,252,533	+29.8	\$1,707,918,266	\$1,693,776,742
Philadelphia	121,515,635	97,779,549	+24.3	132,730,545	131,063,880
Pittsburgh	45,106,858	38,407,451	+17.4	49,489,176	43,514,292
Baltimore	26,341,696	21,627,770	+22.4	28,250,432	24,354,819
Buffalo	9,319,136	7,400,545	+26.8	7,998,528	7,275,545
Albany	5,043,393	4,717,109	+6.9	6,404,464	5,100,879
Washington	5,613,420	4,650,999	+20.4	5,224,040	4,261,000
Rochester	3,428,889	2,824,184	+21.4	3,000,094	3,150,090
Saratoga	2,260,246	1,962,570	+15.2	2,022,383	1,839,531
Syracuse	1,943,840	1,576,156	+23.3	2,108,477	1,832,103
Reading	1,457,747	1,222,620	+19.2	1,371,531	1,291,132
Wilmington	1,378,767	1,453,633	-5.2	1,218,128	1,363,390
Wilkes-Barre	1,204,388	1,143,689	+5.3	1,143,568	965,659
Wheeling, W. Va.	1,360,644	1,381,438	-1.5	1,102,386	989,510
Harrisburg	1,200,004	1,070,311	+12.1	968,208	850,515
Trenton	1,344,232	1,220,106	+10.2	754,189	628,809
York	779,127	693,177	+12.4	698,520	435,166
Erie	689,167	625,590	+10.2	544,189	435,166
Greensburg	453,580	476,736	-5.0	457,043	428,993
Chester	418,410	455,657	-8.1	514,800	471,900
Binghamton	377,700	435,000	-13.3	263,549	217,943
Altoona	431,407	428,931	+0.6	1,954,182,549	1,923,562,168
Franklin	238,090	251,726	-5.4	144,942,285	144,942,285
Total Middle	2,202,986,425	1,709,583,865	+28.9	7,589,900	7,091,700
Boston	149,210,030	141,234,242	+5.6	3,581,487	2,880,940
Providence	6,529,900	5,943,800	+9.9	2,366,663	2,184,348
Hartford	3,258,607	2,997,730	+8.7	1,550,000	1,637,301
New Haven	2,284,968	2,154,982	+6.0	1,756,332	1,511,038
Portland	1,708,032	2,028,944	-35.0	882,916	675,387
Springfield	1,909,000	1,965,000	-2.8	721,250	499,393
Worcester	1,704,517	1,571,003	+8.3	417,564	425,488
Fall River	853,008	731,376	+16.3		
New Bedford	951,255	781,429	+21.8		
Lowell	482,810	459,037	+5.2		
Holyoke	400,000	398,917	+0.3		
Tot. New Eng.	169,283,747	160,556,460	+5.2	181,714,808	164,599,511

Clearings at—	Week ending Aug. 14.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	248,815,353	210,150,080	+11.5	24,825,394	196,861,581
Cincinnati	24,605,450	21,647,250	+13.6	26,570,250	23,282,750
Cleveland	17,481,816	14,432,953	+21.1	17,535,907	16,274,716
Detroit	21,475,788	17,991,192	+19.4	18,866,448	12,998,397
Milwaukee	12,775,827	10,493,137	+21.8	11,463,566	9,254,923
Indianapolis	8,438,064	7,110,474	+18.7	6,312,514	7,075,001
Columbus	5,567,400	4,427,200	+25.7	269,611	4,543,100
Toledo	3,995,344	4,050,742	-1.4	849,311	3,712,117
Peoria	2,575,271	2,562,805	+0.5	9,483,911	2,792,117
Grand Rapids	2,455,220	2,041,061	+20.3	299,377	2,239,844
Evansville	2,032,285	1,835,826	+9.5	734,128	1,587,766
Dayton	1,854,815	1,364,057	+35.9	604,189	1,809,805
Kalamazoo	1,283,348	1,060,644	+21.0	148,760	876,294
Springfield, Ill.	1,097,687	886,912	+23.8	704,792	727,270
Fort Wayne	894,291	739,382	+21.0	811,212	766,889
Akron	955,000	645,000	+48.1	750,000	651,917
Youngstown	866,273	574,966	+50.5	716,772	515,674
Decatur	485,587	523,838	-7.2	491,893	318,196
Lexington	687,583	502,837	+16.8	473,200	549,173
Rockford	654,583	494,126	+24.5	600,980	574,965
Bloomington	467,817	478,280	-2.3	478,320	332,851
Quincy	501,376	450,000	+11.4	588,120	257,154
Springfield, O.	540,008	404,908	+34.8	825,302	287,372
Canton	675,428	400,000	+68.9	450,370	610,682
South Bend	486,148	390,741	+24.4	484,279	414,883
Jackson	374,514	325,000	+15.2	335,942	216,261
Mansfield	360,885	271,314	+33.0	238,310	320,131
Daville	419,303	250,155	+67.6		
Jacksonville, Ill.	314,462	214,317	+46.7	34,452	254,909
Ann Arbor	139,926	153,938	-9.1	42,562	97,769
Adrian	31,154	37,547	-17.0	40,000	
Tot. Mid. West.	363,207,576	306,930,751	+18.3	353,408,811	290,112,546
San Francisco	36,412,691	35,651,514	+2.1	43,550,275	44,042,820
Los Angeles	12,344,745	10,076,425	+23.4	11,233,700	11,456,954
Seattle	12,749,674	9,876,380	+29.0	9,784,441	8,718,407
Portland	7,900,000	6,002,619	+31.6	7,815,231	5,391,693
Spokane	4,081,104	2,953,021	+37.5	2,787,888	2,150,400
San Lake City	6,629,138	4,600,132	+43.9	5,983,985	5,145,425
Tacoma	6,596,394	4,054,785	+63.4	4,763,907	3,262,727
Oakland	1,838,611	1,572,206	+16.9	2,487,164	3,946,803
Sacramento	1,164,000	887,000	+31.2		
San Diego	989,000	877,000	+12.8		
Helen	837,054	761,180	+9.7	939,025	851,805
El Paso	701,928	627,924	+11.9	554,784	599,296
Stockton	633,548	525,473	+20.6	557,826	
San Jose	535,392	488,532	+9.6	601,789	383,312
Fresno	510,542	453,397	+12.6		
Sioux Falls	530,000	450,000	+17.8	405,000	329,176
Billings	198,910	228,146	-12.8		
North Yakima	410,993	224,184	+83.3		
Total Pacific	94,833,404	83,161,952	+14.0	91,365,012	87,018,659
Kansas City	46,951,554	39,205,257	+19.8	34,272,679	23,599,799
Minneapolis	17,018,019	14,520,275	+17.9	19,143,358	12,391,488
Omaha	12,828,047	11,076,106	+16.6	10,301,306	9,146,395
St. Paul	8,551,288	9,016,098	-5.2	8,072,347	7,388,638
Denver	8,243,087	7,827,401	+5.3	7,824,803	6,732,078
St. Joseph	6,024,785	4,930,434	+22.2	4,785,017	4,279,479
Des Moines	3,126,017	2,454,568	+27.4	2,722,395	2,090,793
St. Louis	2,288,908	1,817,936	+26.9	1,732,011	1,438,153
St. Paul	2,897,909	1,497,119	+95.7	1,224,668	1,202,114
Topoka	1,275,631	1,082,716	+17.8	790,628	895,077
Lincoln	1,572,827	1,018,522	+54.4	1,050,824	1,064,529
Davenport	983,023	937,098	+4.9	886,923	699,441
Colorado Springs	775,721	773,184	+0.3	749,333	709,771
Cedar Rapids	1,020,238	659,618	+54.7	931,131	455,323
Pueblo	552,272	477,000	+15.8	632,040	537,205
Fremont	336,118	420,536	-20.1	665,487	267,066
Duluth	2,186,373	Not included	in total		
Tot. Oth. West	114,445,397	98,296,027	+16.4	95,784,968	78,899,645
St. Louis	61,955,381	62,491,166	-0.9	60,785,558	53,637,841
New Orleans	15,142,671	10,962,716	+38.1	15,321,713	16,393,156
Louisville	10,672,779	10,117,098	+5.5	12,787,399	11,238,968
Houston	11,808,752	9,371,267	+26.0	12,035,516	9,803,537
Galveston	4,796,500	5,226,500	-8.8	5,188,090	5,816,000
Richmond	6,462,328	4,809,405	+34.4	6,050,000	4,700,000
Fort Worth	8,173,614	4,351,282	+86.9	8,471,930	2,801,639
Memphis	3,939,656	3,545,721	+11.1	3,164,195	2,907,192
Atlanta	5,874,032	3,344,542	+75.6	4,183,853	3,845,257
Nashville	3,446,418	3,043,483	+13.2	4,030,872	2,993,942
Savannah	2,835,800	2,577,752	+10.0	2,670,538	2,476,312
Norfolk	2,427,075	1,585,558	+53.3	2,223,445	2,036,601
Birmingham	1,734,196	1,088,723	+58.4	1,970,423	1,830,620
Chattanooga	1,246,875	1,390,663	-10.4	1,450,000	1,190,324
Jacksonville	1,646,481	1,323,053	+24.3	1,424,797	1,170,183
Knoxville	1,231,553	1,267,559	-2.8	1,391,252	1,168,996
Oklahoma	1,550,000	1,075,000	+44.2	814,439	678,453
Augusta	1,207,272	1,040,000	+16.1	1,135,098	976,811
Mobile	1,233,702	486,293	+27.1	1,114,354	1,564,698
Little Rock	1,528,287	910,559	+67.9	1,156,753	913,774
Charleston	912,839	890,000	+2.6	900,000	836,294
Macon	800,000	487,002	+64.3	456,500	455,996
Beaumont	716,361	486,054	+47.4	644,643	400,000
Austin	532,162	352,983	+50.8		
Vicksburg	194,535	237,461	-18.1		
Total Southern	149,087,476	133,497,441	+11.7	144,579,271	129,764,041
Total all	3,093,844,025	2,492,006,526	+24.1	2,809,821,509	2,371,106,566
Outside N. Y.	1,122,763,333	973,785,093	+15.3	1,098,903,241	977,329,822
Canada					
Montreal	35,416,900	26,992,999	+31.2	23,772,011	26,697,443
Toronto	24,661,760	21,168,507	+16.5	23,319,807	21,125,544
Winnipeg	1,017,780	7,988,954	+25.4	10,623,570	8,780,771
Vancouver	5,677,946	3,441,231	+65.0	3,701,007	2,720,435
Ottawa	3,392,702	3,070,759	+10.5	2,871,968	2,794,011
Quebec	2,174,949	2,255,258	-3.6	2,705,232	1,700,291
Halifax	2,174,924	1,392,443	+24.7	1,937,303	1,400,291
Hamilton	1,528,964	1,322,987	+15.6	1,661,081	1,517,774
St. John	1,431,615	1,255,009	+14.1	1,189,718	1,195,914
Calgary	1,687,458	1,216,660	+38.7	1,227,470	925,271
London	1,391,520	1,042,030	+33.9	1,404,448	1,127,918
Victoria	1,261,677	1,057,845	+25.2	1,069,445	891,343
Edmonton	1,001,033	716,088	+39.8	1,004,577	710,914
Total Canada	91,866,740	73,321,112	+25.3	80,766,180	71,783,112

### OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings Section." In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

### THE FINANCIAL SITUATION.

To many persons it is a mystery how the tremendous advance in Stock Exchange values which has this week received such a severe check could have been brought about in the absence of any very extensive speculation upon the part of the public at large. This advance was in progress all through 1908 and has continued during 1909 with only occasional interruptions. Yet Stock Exchange houses are pretty generally agreed that the outside public has not been present in the market to any great extent. The professional and the semi-professional element are always in evidence and their trading is certain to reach large proportions when the tendency of prices is strongly upward; but these form a class distinct from the general run of outsiders, made up of business men and others, who enter the Stock Exchange arena only at times of great speculative excitement. Nor is it strange that these outsiders should have been absent, considering that during 1908 our industries were in a state of such extreme collapse that it would be hard to find a parallel thereto in the country's history. The volume of business was at an extremely low ebb; profits were either very meagre or absolutely nil; dividends were reduced or omitted, and income from investments dwindled. With profits thus cut off, the average man has had little or no surplus to employ for the purpose of taking "a flyer" in the stock market.

This makes the prodigious advance which has occurred all the more noteworthy, however, for such a great rise in the absence of outside support is a rare phenomenon. It seems to us that in seeking for an explanation, not enough prominence is given to the part which banks, and financial institutions generally, have played in aiding the rise. Money rates have been extremely low and the banks have had a superabundance of funds which they have found it difficult to employ. There has accordingly been great anxiety to get out surplus supplies of money, and in the resulting competition between money-lenders, increased readiness to grant loans has developed, while there has not been the same close scrutiny of collaterals as at other times. Easy money and easy terms upon which to obtain it have always been potent factors in stimulating a rise upon the Stock Exchange. An examination of the loan column of our financial institutions gives a clue to what has been going on in this respect. By last Saturday's Clearing-House statement the loans of our Clearing-House institutions (according to the weekly figures of averages) aggregated \$1,360,731,900, against \$1,273,220,700 at the beginning of 1909, and only \$1,122,871,800 at the beginning of 1908.

The increase here is substantial, though if it stood alone it might not possess any special significance.

The Clearing-House figures, however, of and by themselves no longer furnish a reliable guide to the course of loans in this city. In recent times the trust companies have become a growing power in the money market, and this has been particularly true since the recovery after the panic of 1907. Weekly returns of the trust companies are now available, the same as for the Clearing House banks, and the loans of these institutions show a very noteworthy expansion. Last week the New York City trust companies, together with the State banks not in the Clearing House, reported aggregate loans of \$1,206,903,600. This compares with only \$1,061,461,400 on January 2 1909 and but \$770,262,800 at the beginning of February last year. Here then we have an addition in eighteen months of over \$436,000,000. We have selected February last year for comparison because no weekly returns for the trust companies were issued prior to that time. Combining the loan item for the Clearing-House banks with the corresponding item for the trust companies, it is found that the aggregate loans for the two classes of institutions last Saturday were \$2,567,635,500, against only \$2,334,682,100 January 2 1909 and but \$1,910,018,500 on February 8 last year. Thus there has been an addition to the total in eighteen months of over \$657,000,000. No one will pretend that the demand from merchants for accommodation accounts for more than a very small part of this increase.

Our financial institutions have in many instances helped the rise by direct purchases and investment, as well as by freedom in granting loans. This is a feature of their activities which is usually overlooked. When money rates are high and funds can be employed to advantage in the loan market, banks and trust companies prefer to put their money out in that way rather than in the making of investments. On the other hand, when money rates are low and the demand for loans is not sufficient to furnish profitable employment for their funds, they are likely to buy securities and earn a return in that way: This appears to be precisely what they have been doing during the last year and a half. It seems correct, too, to say that they have from time to time been changing their investments, realizing on those that showed a good profit and using the proceeds in making new purchases of other securities. Inquiry into the subject has been suggested by the remark of a bank man that his institution could not expect to earn its existing dividends at the prevailing money rates, but that profits from investments would much more than make up any shortage.

In speaking above of the loans of the Clearing-House banks and also of the trust companies, we have treated the item as if it really and exclusively represented loans. As a matter of fact, the figures include investments as well as loans, the proper reading of the item being "Loans and Investments." There is no way of separating the loans from the investments in these weekly returns, but there is good reason for thinking that no inconsiderable portion of the increase of \$657,000,000 during the last eighteen months shown above represents purchases of securities, or, technically, "investments." Moreover, banks and financial institutions in other parts of the country have been pursuing the same policy. Under their returns to the Comptroller of the Currency the national banks are obliged to show their security holdings as a separ-



ate item. The last such return is of date June 23; at that time the aggregate of the security holdings (not including United States bonds) of all the national banks in the country was \$877,050,633. This compares with only \$714,043,089 on Feb. 14 1908. The increase, it will be observed, has been \$163,000,000, and of this only about \$15,000,000 is supplied by the national banks of this city.

When we examine the statements of the trust companies, yet more conclusive evidence is furnished of the increase in security holdings. In this case the latest detailed returns come down only to April 28 1909. Taking the aggregates of the trust companies for the whole State of New York, we find that the holdings of "public" securities between March 25 1908 and April 28 1909 increased from \$54,118,559 to \$80,889,979, and the holdings of "other" securities from \$205,652,115 to \$310,413,461. The increase in the one case is \$26,000,000 and in the other case \$105,000,000, making \$131,000,000 together, and doubtless since April there has been further expansion. In this case, of course, the bulk of the increase is supplied by the trust companies at this centre.

It seems unnecessary to pursue the investigation any further, as the figures given suffice to demonstrate that in their own purchases for investment our financial institutions must have contributed in no unimportant degree to the rise. And the influence of these purchases would be further accentuated by extensive turning over of the investments; that is, by selling such securities as netted a handsome profit and making new purchases with a view to gaining other profits.

That national legislators are not yet through with the railroads is indicated by an interview with Senator Burton of Ohio which was published in the daily newspapers this week. Advocating a greater use of the natural waterways, Senator Burton says that capitalists are deterred from investing in river transportation lines for the reason that railroads will drive the boats out of business by making rates between competitive points so low that the water lines cannot make a profit. He proposes as a remedy the enactment of a law by Congress which will fix minimum freight rates for inter-State traffic, so as to insure a reasonable profit to the carrier whether the transportation be conducted by rail or by water.

If the tactics suggested by Senator Burton are practiced by the railroads, then it appears that transportation companies have adopted a method which is quite commonly in use by corporations in the ordinary pursuits of life. It was shown some time ago by testimony in court that it was not uncommon for the Standard Oil Co. to reduce the price of refined oil so low that competitors would be compelled to withdraw from the field. Such methods are so common that they may be said to be practiced in every branch of trade. It is one of the results of competition whereby for a time the consumer is benefited. That a principle so universally adopted should be applied by the railroads when their managers deem that it is necessary to make use of it in order to retain traffic, is not at all surprising.

But why should a railroad company not be allowed to defend itself and protect its business by the same methods that are utilized by every other branch of

business? Rarely does it occur that capital invested in transportation obtains a return greater than 6%. Seldom does the interest on bonds issued by such companies exceed the rate of 5%. Millions of dollars invested in stocks of the railroads receive no return whatever and dividends paid in excess of 6% are the exception. In manufacturing and in mercantile trade profits are far in excess of these rates. Since capital invested in railroads, therefore, is receiving only a moderate return for the risks incurred, why should it be further embarrassed by the enactment of laws which are not applicable to other branches of business?

Surely it is time that railroad baiting should end. During the past year there has been less nagging of the transportation companies by the several States and it will be well if the national law-makers take their cue from the legislators who are closer to the people than are the representatives at Washington.

The proposition to put the telegraph and telephone also in the overburdened hands of the Public Service Commission was dismissed for the present, in the last session of the New York Legislature, by the familiar device of ordering an "investigation." The committee therefor was named by the two branches of the Legislature, without participation by Gov. Hughes or any apparent consultation with him, and the committee has now organized, ready to begin its ostensible work early in September. For some reason Gov. Hughes failed to put quite everything into his Public Service Commission in the first place, and he has been in an uneasy state about it ever since, although the best reason he has been able to cite is that, for the sake of completeness and consistency, the Commission ought to control telegraphing and telephoning, having already been set over everything else.

The plea has no validity. Should a man who has openly broken nine of the commandments go on to break the tenth, that consistency and completeness may be satisfied? The telegraph and telephone business are doing well as they are and to great public satisfaction on the whole. This is particularly true of the latter, and we need not repeat some figures heretofore given to show how vast is the development of the telephone, especially in this city; when the magnitude and complexity of its business, and also the constant forecast needed for making new plant and exchanges keep pace with the growing use are properly considered, it is clear to any good business mind that the management of this is quite enough for one exclusive set of persons. The politician, always ready to rush in where men of information and caution hesitate, may think it right to set an outside board upon the work; but to practical men the thing is preposterous.

Aside from that, there is something in the appearance on the scene of an investigating committee that ought to strike us as grotesque and give us pause. The committee is ostensibly to inquire whether the Commission should have this additional control; it may go further to an investigation of the Commission itself. If so, and if the members are practical men, they may perhaps come to what we conceive to be the general view regarding the uselessness of the whole affair. Yet, aside from that, consider how far a theoretical paternalism and regulation has gone, when first we have a Commission set up as managers of nearly

all private business which is affected with a public obligation, and then presently we have a committee to investigate the Commission. Is not the natural next step a committee to look into the investigating committee, and where will the process of superimposing one piece of meddling upon another come to a rest?

The Metropolitan Life Insurance Co., which has outstanding over nine millions of industrial policies, for nearly a billion and a half of dollars, has been during a year past maturing plans for lessening the mortality rate, particularly for checking the ravages of tuberculosis among its own policy-holders. To this end, it secured an option on a tract of land upon which it proposed erecting a sanitarium, and applied for official permission (which has now been refused) to erect a building thereon. The statistics it presented are certainly startling. The mortality among the company's policy-holders in 1907 was at the average rate of one death every six minutes and one sixth of the deaths were from consumption. Of the total deaths of males, 18.29 per cent were consumptive; of females, 15.82 per cent. In 1907, one policy-holder died from consumption every 32 minutes; in 1908, the deaths from that increased 44 per cent over 1898. Lest this might appear to have some relation of excess towards industrial insurance, the estimate is added that, over the entire country in general, consumption causes about one-third of the annual deaths between the ages of 25 and 50; between 20 and 35, more than one-half. It is proved by all life insurance statistics to be the most active and deadly single disease in the list.

Now the Metropolitan calculates that the campaign of prevention which it is planning (to consist partly of treatment and partly of education) may reduce the consumptive deaths approximately one-third. The slower the mortality, the longer people live to pay premiums; therefore, the lower the premium rate can be. Putting aside the humanitarian side and the plain fact that retarding the mortality rate means an economic gain, the hard-headed business view is that an insurance company cannot be better employed than in using any preventive means which are reasonably sure of being practical and effective. As an example, one company which insures against boiler explosions collected in 1908 \$1,157,586 in premiums and paid \$90,935 in losses; but this does not mean an exceptional profit, for \$468,243 was spent on the inspections which kept the losses down. Similarly, the Metropolitan is ready to expend \$100,000 a year upon this crusade against disease, as a business proposition, and it will reduce rates just as soon and as far as reduced mortality burdens permit.

It has entered upon an educational work by sending out several million copies, in several languages, of a popular treatise of explanation and aid, on the details of which we need not expend any space. But the proposed building meets the statutory limitation upon acquiring real estate to "such as shall be requisite for its convenient (once the word was 'immediate') accommodation in the transaction of its business." Under the present law, consent of the Department must be had before any new acquirement of real property, and the company applied for such consent, setting forth the case with more detail than we have used above, adding that the safety and

effectiveness of its own large office force and work are considerably involved in the matter.

If this particular work is to be undertaken, the building is necessary, not merely "convenient", and anything which reasonably promises to reduce mortality and therefore cost, must surely rank as a proper part of the "business" of life insurance. Yet Commissioner Hotchkiss has refused consent. The memorandum he files makes a fairly good case, from the viewpoint of narrow technical construction; he holds that the Legislature could not have intended anything beyond the "business" of routine and that the obvious aim, from the law of 1849 down, has been to closely restrict insurance companies in ownership of real property.

As a strict and narrow view, we have no criticism upon Mr. Hotchkiss' decision, and we refer to the subject simply as showing how obstructively supervision is working. The underlying theory of legislation has long been that the individual policyholder in life insurance needs to have his rights safeguarded against the assumed greed of "the company;" witness the present insistence upon annual dividends, for example. Moreover, a great outcry has been raised against the assertedly needless expense in industrial business, and one result of this cry was the present scheme of "savings bank" insurance in Massachusetts. Yet when a law was passed at the late session authorizing the industrial companies to allow special rates to persons who combine in blocks of at least 100 and pay premiums through a single person, the Fraternals and the assessment societies denounced it as a blow upon themselves and Governor Hughes vetoed it. And now when an attempt is made to do something large for the policy-holder, prolonging his life and lowering his insurance cost, the law blocks the way.

This is protective supervision converting itself, by a natural development, into obstruction. The spirit in which it treats the whole subject is narrow, restrictive and hostile. It is seeking, not to facilitate and further life insurance work, but to burden and retard. It is worse than the increasing load of taxation, in that it is *purposely* a hindrance.

There appeared to be a decided improvement in the industrial, political and military situation in Europe this week. The socialistic demonstrations at Stockholm were less violent; the strikers have failed to gain recruits to their ranks from dissatisfied railroad employees and normal traffic and manufacturing conditions are being restored; late advices report that the strikers are negotiating with employers for resumption of work. About 10,000 men have returned to their labor, while rebellion against the union is developing.

The Cretan incident was closed this week. The protective powers, which had assembled their fleets for the purpose of enforcing demands for the abandonment of offensive operations against Turkey, gave notice to the Cretans last week that the Grecian flag that was raised over the Canean fort after the withdrawal of the international fleet in July must be removed. The Cretan Government refused to comply with the demand and it resigned. The representatives of the Powers then prepared to take decisive action and the Cretans were advised by their authorities to refrain from opposition. On Wednesday a detail of



sailors was landed and, by a well-directed shot, the flagstaff was demolished and the Greek emblem was removed. With the exception of boycotting of Greek by Turkish merchants, conditions in this section are peaceful. A Constantinople dispatch says that the boycott is now assuming a more serious form, affecting all vessels arriving at Turkish ports; the Greek Minister has protested to the Porte which, though acting with energy, has been unable to effect a relaxation of the boycott. The foreign embassies are represented as greatly concerned regarding the trade relations between Turkey and Greece, which appear to be developing a dangerous tension.

News from Morocco this week records more vigorous military operations by the Spanish forces against the Moors. A Madrid cable had a report from Melilla that a Spanish cruiser was bombarding Nador, a point on the Moroccan coast where the Moors are concentrating. General Marina, the Spanish commander, has sent a column of troops by sea to a location down the coast in the expectation of turning the position of the Riffs on Guruga Mountain, which movement will be supported by the main army that will move in the direction of Nador. Should these operations be successful and the advantages intended thereby be obtained, there is reason to believe that the campaign will soon be ended. On Thursday it was reported from Tangier that the Sultan of Morocco had ordered a suspension of Moorish activities.

A Madrid dispatch to the "London Daily Mail" quotes Prime Minister Moura as saying that the operations against the Moors are not likely to be protracted. He admitted that they were unpopular but insisted that they had been forced upon the Government. "So far as Spain is concerned," he said, "we are changing the conscription law so that it cannot be said in future that the rich escape the responsibility of serving their country in the field. A duke or a marquis in future will take his place in the ranks alongside a workman. The only privilege he will be allowed is that of living outside the barracks."

Arrangements have been made for the transfer, through the Treasury, at intervals during September, of two parcels more of American gold coin aggregating 3 million dollars, for the account of Japan; one portion will be transferred early in the month and the other about Sept. 15. It is said that the transfer operation, which began with 1 million in the first week of August, will be completed with that which has now been arranged. In that case the total transferred in the manner and for the object heretofore stated will be  $7\frac{1}{4}$  millions, presumably leaving about  $7\frac{3}{4}$  millions of Japanese credits in London undisturbed.

After a suspension of shipments hence to Argentina of gold on London account, the last export thereto being a fortnight ago, the movement was resumed this week, when  $1\frac{1}{4}$  million was sent forward. The resumption of exports does not seem to indicate that shipments hereafter will be continuous; much will depend upon the condition of exchange on London at Buenos Ayres and New York and also upon the kind of coin that will be satisfying to the consignee. American coin is, in great part, in request in Argentina for circulation, and eagles are therefore preferred. Coin of the ten-dollar denomination is, however, not readily procurable here; the supply in the Sub-Treasury being

needed to meet requisitions from banks, and the latter hesitating to part with their stock, particularly when it is wanted for export to South America, whence it does not promptly return. Therefore the volume of the exports to Argentina will probably be small unless, indeed, there shall be such an urgent inquiry therefor as to cause the consignees to accept gold of higher denominations than ten dollars.

As has hereinbefore been noted by us, Canadian banks have latterly been recalling the credits which they employed in our market while awaiting an inquiry for funds from their Dominion correspondents for crop-distribution purposes. This week an export of \$200,000 American coin to Canada was reported; this may indicate such a demand for cash in the Dominion for crop-moving needs as to cause Canadian importations of American gold to become important. Should this movement be large, it seems likely that it might affect rates for money, and possibly exchange at New York on London, and stimulate shipments hither of gold from the British capital.

Cotton standards—or standards of the different grades of cotton—as provided for in the Act making appropriations for the Department of Agriculture for the year ending June 30 1909 have now been prepared. The Act referred to provides for standards of nine different grades, ranging from good ordinary to middling fair, using middling cotton (the first standard to be fixed) as the basis. Under authority of the Act, Secretary Wilson appointed a committee of representative cotton men, under the chairmanship of Mr. Nathaniel N. Thayer of Boston, and they reported in February last, as we announced at the time, in favor of the Liverpool types as the national standard of grades for this country. At the original conference that resulted in the selection of the standard, antagonism to the compulsory introduction of the cotton grades by Federal law developed and resulted in the abandonment of any attempt in that direction. The Secretary of Agriculture recently announced that the committee selected to prepare the standards, after due deliberation, presented a unanimous report, fixing the grades and making certain recommendations connected therewith, which he approves. The grades, however, will not be promulgated for general use in trade prior to Sept. 1 1910, as contracts are made for cotton in advance of the ensuing season. But that the cotton trade may become fully acquainted with the grades, sets will be placed in the hands of a limited number of exchanges, associations, &c., in a short time. As the grades have been established by agreement rather than by compulsory act of Government, there is little doubt but that they will be strictly lived up to by the various responsible exchanges of the country.

Our foreign export movement of merchandise in July, as indicated by the official trade statement issued on Tuesday, even though a little larger than in the same month of the previous year, was of noticeably restricted volume, as contrasted with recent earlier years. While this is in part explained by a smaller outward movement of breadstuffs, the shipments of most other commodities were also smaller than they would be with the demand from abroad on a normal basis. The total of merchandise exports at \$109,452,-

334 was, with the exception of the extremely small movement of July 1908 (over which a gain of  $6\frac{1}{4}$  million dollars is exhibited), the lowest of any month since July 1905, the decline from July 1907 reaching 19 millions and from 1906 over 2 millions. Shipments of breadstuffs were a little in excess of June, but smaller than for any prior month back to July 1905. They were only \$6,516,834, against \$8,616,134 in July 1908 and \$10,869,246 in 1907, the decrease in wheat and wheat flour accounting for losses shown. Provisions exports, too, were moderately below those for the month a year ago; so was the outflow of mineral oil and cattle and hogs.

But these decreases were in large part offset by a gain in raw cotton exports, which reached a value of \$10,500,371, or over 4 millions of dollars in excess of July 1908. The aggregate value of the various items referred to was, consequently, \$36,172,511, or about  $1\frac{1}{4}$  millions less than for July last year, and  $8\frac{3}{4}$  millions smaller than in the month of 1907. As we have heretofore intimated, one of the satisfactory features (and they are not numerous) of the current year's export trade has been the marked augmentation in the outflow of cotton manufactures, largely due to a much better demand from China, but also to some extent ascribable to increasing shipments to the West Indies, South America and the East Indies. The movement to China has been conspicuously large, the July shipments from New York to that country being greater than for the seven months (Jan. 1 to July 31) in 1908. For the seven months of the calendar year 1909 the total merchandise exports were \$897,405,504, or a decrease of  $83\frac{1}{2}$  millions from the like period of 1908; a decline of  $171\frac{1}{2}$  millions from 1907, a loss of 78 millions from 1906 and a gain of only  $48\frac{1}{2}$  millions over 1905.

Imports of merchandise during July, on the other hand, while  $12\frac{1}{2}$  millions of dollars less than in June, were of comparatively full volume for the time of year. They aggregated \$112,290,196, against but \$86,435,493 in the month of 1908 and  $124\frac{1}{2}$  millions in 1907—this last the high mark for July. To some extent, of course, the movement of commodities upon which higher rates of duty have been established by the new tariff law was accelerated during July, but where a lowering of the customs impost had been decided upon goods were held back pending the passage of the Act. Passing any discussion of the tariff as a temporary retarding or stimulating influence on imports, the fact remains that most descriptions of merchandise came in much more freely than in July 1908, with a noticeably large increase in the inflow of diamonds and other precious stones. The total importations of merchandise for the seven months of 1909, at \$830,287,488, record an increase of  $221\frac{1}{2}$  millions over the like period of 1908 and a loss of only  $45\frac{1}{2}$  millions from 1907—the only year showing a heavier aggregate than the current one.

The net results of our foreign trade movement in July was a balance of imports of \$2,837,862, this following a similar balance of \$7,245,540 in June. With these two exceptions every month since June 1897 has shown a favorable or export balance. In July 1908, in fact, the export balance was \$16,764,083; in 1907 it reached \$3,927,642, and in 1905 was over 23 millions. Furthermore, for the seven months of 1909 the export balance, at \$67,138,016, was the small-

est for any corresponding period back to 1897. It contrasts with \$372,110,441 in 1908—the largest for the period included—\$193,098,831 in 1907 and \$229,584,223 in 1906.

Gold continued to move away from the United States during July, mainly of course from the port of New York, and largely to Argentina. The net export for the month from the whole country was \$13,391,897, bringing the net outward movement for the seven months of 1909 up to \$57,090,642. In July 1908 the flow in either direction was quite moderate and resulted in a net export of \$1,896,093, with the seven months' balance \$29,006,172 on the same side of the account.

The cotton-manufacturing industry at Fall River makes a favorable dividend exhibit for the third quarter of 1909, notwithstanding curtailment of profits due to the narrowing of the margin between the cost of cotton and the selling prices for goods. In that respect, however, conditions have not been materially different than they were in the preceding quarter, and it is therefore all the more worthy of note that the manufacturers followed in May the course pursued last November of abrogating their right to reduce wages under the operations of the sliding scale. While tariff discussion was during much of the period a deterrent to active operations, the indisposition of manufacturers to sell at ruling quotations was the important factor in keeping new transactions within moderate limits most of the time. Mills, however, are on the whole quite well under contract for some months to come.

For the third quarter this year the distribution on a capitalization of \$25,475,000 reaches \$411,125, or an average of 1.61%, shareholders in all of the 35 mills our compilation covers benefiting thereby. A conservative policy as regards dividends has been followed, as is attested by the fact that 28 of the number have merely retained the preceding year's rate, 5 have increased and 2 decreased the amount paid out. In the third quarter of 1908 stockholders received in the aggregate \$11,000 less than in the current year, or an average of 1.59% on their investment; but in 1907 the distribution amounted to \$664,850, or 2.70%. In the preceding decade the highest rate was 1.81% in 1900 and the lowest 0.48% in 1897.

For the nine months the result to stockholders, while not as good as in 1907, is satisfactory and above the average of recent years. The 35 corporations paid out collectively \$1,490,375 on a capital of \$25,475,000, or an average of 5.85%, which contrasts with 5.42% in the like period of 1908, 7.27% in 1907 and 4.87% in 1906. The lowest nine-months rate in our record is 1.33% for 1898.

The outlook for the future, and therefore the maintaining of satisfactory dividend payments, is considered to be encouraging. At the moment manufacturers are somewhat adverse to entering into more contracts, owing to uncertainty as to cost of cotton; but as the production of looms has been well sold to the close of the year, no anxiety is being felt. That there is confidence in the continued prosperity of the mills is manifested by the fact that their securities are being more favorably considered by investors than ever before in the history of the corporations.



The advance sheets of the ninth annual crop report, issued August 16 by the Commercial National Bank of Chicago, forecast a marvelous yield of cereals the present year. From all indications 1909 will be a banner year, perhaps almost a record year. This report, which agrees in all essentials with the Government investigation and also with the researches of private authorities, is based upon answers to inquiries made of over four thousand bankers, business houses and crop authorities in all the States of the Central West, West and South.

Despite the unpropitious opening of the year, the wheat crop, aggregating, according to this Chicago authority, 735,049,000 bushels, will nearly equal that of the year 1906, and thus becomes the third largest crop ever harvested.

In all parts of the continent winter wheat was planted with but little promise, but conditions changed materially during the ripening stage and the final yield is given as over 444,000,000 bushels, which would be 10,000,000 bushels ahead of the previous year, with 6% less acreage. Spring wheat, planted under excellent conditions with its seeded acreage increased 7%, promises 290,550,000 bushels, thus being on a par with the previous record crop. The wheat farmer will profit as much from high prices as from a large yield. Grain has come to the market at an average higher than last year, where early marketings in the Southwest were sold at 75 to 80 cents a bushel; while the early marketings this year over the entire winter belt has been from \$1 to \$1 15.

The returns for the corn crop indicate a yield of 2,974,000,000 bushels harvested on a materially increased acreage. Texas, which has made great strides the last few years as a corn-producing State, will not maintain its average this year, says the Commercial National Bank of Chicago. Only two States—Illinois and Iowa—will exceed Texas in acreage, but the heavy drought and severe heat in the latter State have proved such handicaps that only half a crop can be expected. The period of growth for corn has reached that state now that only cutting down by frost is to be feared, and that will cause no serious loss unless the frosts come early. Eighty per cent of the corn crop is consumed by the farmers in the fattening of hogs and cattle and raising them for market. The value of these animals determines largely the final value of the corn crop. An immense crop means a large production of hogs and cattle and development of great prosperity for the farmer. The surplus yields of the West will be sent East and South for feeding purposes, and this wider dispersion will be a factor in maintaining the corn at a higher price than has usually been the case in banner years. The oats crop, it is computed, will reach 940,000,000 bushels, nearly one hundred million bushels increase over last year. Ohio, Indiana and Illinois all promise big returns.

The bank statement of last week did not fully reflect the liquidation in the stock market; bank loans were decreased while those of trust companies were augmented. A reduction in deposits and in reserve requirements minimized the decrease in reserve, though cash showed an important loss. The statement of actual conditions indicated a decrease of \$2,081,150 in reserve, to \$22,715,600. Computed upon

the basis of deposits less those of \$1,621,200 public funds, the surplus was \$23,110,900.

The market for money was again firm this week. The resumption of exports of gold to Argentina was one factor contributing to the firmer tone, as also was the announcement that, by the middle of next month, there would be transferred through the Treasury from New York to San Francisco, and thence be shipped to Japan 3 millions gold. The export of a small amount of that metal to Canada had a sentimental effect, for it seemed to indicate that the Dominion bankers were likely to experience a more or less continuous demand for cash in order to assist in moving the crops to the distributing points and to the outports; the coincident withdrawal of interior balances from New York showed that requirements for funds for our crop distribution were gradually increasing. The liquidation in stocks is said to have an important influence upon the inquiry for money for market uses; where stocks had been bought at low prices and were liquidated at higher figures the new purchasers had to provide a larger margin for the new commitments and the aggregate of increased borrowing had a very decided effect upon the market for money, especially that for call and for short maturities. So far as new supply was concerned there did not appear to be any large contribution thereto by foreign bankers through offerings of European capital; the market for exchange was such as not to encourage such operations and bankers were disposed to await a more favorable opportunity.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at  $2\frac{1}{2}\%$  and at  $2\%$ , averaging about  $2\frac{1}{4}\%$ ; all lending institutions quoted  $2\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were in request. Rates were  $3\%$  for sixty and  $3\frac{1}{2}\%$  for ninety days,  $3\frac{3}{4}\%$  for four and  $4@4\frac{1}{4}\%$  for five to six months. The commercial paper market is quiet and without special feature; banks and other lenders have, at the moment, better employment for their funds than in the purchase of paper for investment. Rates are  $4@4\frac{1}{2}\%$  for choice sixty to ninety-day endorsed bills receivable and  $4\frac{1}{4}@4\frac{1}{2}\%$  for high-grade four to six months' single names.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{2}@1\frac{5}{8}\%$ . The open market rate at Paris is  $1\frac{1}{4}\%$  and at Berlin and Frankfurt it is  $2\frac{1}{2}@2\frac{1}{4}\%$ . According to our special cable from London the Bank of England gained £802,388 bullion during the week and held £39,942,597 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, £144,000 (of which £11,000 from France and £133,000 bought in the open market); exports, nil, and receipts of £658,000 net from the interior of Great Britain.

The foreign exchange market opened with a strong undertone, which was generally maintained throughout the week. The inquiry seemed to be chiefly for covering of short contracts that would be deliverable during the coming week and at the end of the month. There appeared also to be requirements for sight

bills in order to effect extensions of maturing loan drafts and finance bills for a further period of three months. The selling of American securities by London created a new demand for exchange early in the week; this inquiry was in part supplied by drawings against credits that had been placed in Paris and Berlin as the result of bond negotiations. Regular arbitrage operations were moderate in volume and balances were small, though in favor of New York. There was a light demand for remittance by the end-of-the-week steamers, for the reason that they were slow. One feature was the drawing of sixty to ninety day bills by a prominent banking house, supposed to be against American stocks and bonds that had been transferred abroad to take advantage of the relatively lower rates for money there prevailing. The indications that the disturbing incidents at Crete and at Stockholm were on the eve of being peacefully closed seemed to be reflected at Paris in a fall in exchange on London and more active speculation.

Compared with Friday of last week rates for exchange on Saturday were unchanged for long and for cables and 5 points higher for short at 4 8645@4 8650. On Monday long was unchanged; short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8685. On Tuesday long was 5 points higher at 4 8505@4 8515, short 5 points at 4 8655@4 8660 and cables 10 points to 4 8685@4 8690. On Wednesday long was unchanged, short was 5 points higher at 4 8660@4 8665 and cables 5 points lower at 4 8680@4 8685. On Thursday long rose 5 points to 4 8505@4 8520, short was unchanged, while cables were 5 points higher at 4 8685@4 8690. On Friday long and short rose 5 points each.

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

		Fri., Aug. 13	Mon., Aug. 16	Tues., Aug. 17	Wed., Aug. 18	Thurs., Aug. 19	Fri., Aug. 20
Brown	60 days	4 86	86	86	86	86	86
Brothers	Sight	4 87½	87½	87½	87½	87½	87½
Klader	60 days	4 86	86	86	86	86	86
Peabody & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelberg, Ickel-	60 days	4 86	86	86	86	86	86
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 8510@4 8520 for long, 4 8660@4 8670 for short and 4 8685@4 8690 for cables. Commercial on banks 4 8485@4 85 and documents for payment 4 84½@4 85. Cotton for payment 4 84½@4 84¼, cotton for acceptance 4 8485@4 85 and grain for payment 4 84½@4 85.

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

Week ending Aug. 20 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,497,000	\$5,443,000	Gain \$2,054,000
Gold	1,467,000	649,000	Gain 818,000
Total gold and legal-tenders	\$8,964,000	\$6,092,000	Gain \$2,872,000

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

Week ending Aug. 20 1909.	Into Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,964,000	\$6,092,000	Gain \$2,872,000
Sub-Treas. oper. and gold exports	30,100,000	30,300,000	Loss 200,000
Total gold and legal-tenders	\$39,064,000	\$36,392,000	Gain \$2,672,000

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

Banks of	Aug. 10 1909.			Aug. 20 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,942,597	—	39,942,597	38,287,249	—	38,287,249
France	148,214,960	36,044,640	184,259,600	128,927,773	36,295,282	165,123,055
Germany	42,029,209	13,002,100	55,031,309	42,270,000	14,000,000	56,270,000
Russia	127,578,000	8,970,000	136,548,000	116,250,000	8,066,000	124,316,000
Aust-Hun.	56,662,000	12,855,000	69,517,000	47,057,000	13,236,000	60,293,000
Spain	19,016,000	31,743,000	50,759,000	15,689,000	27,781,000	43,470,000
Italy	35,416,000	4,500,000	40,916,000	36,736,000	4,400,000	41,136,000
Neth. Inds.	10,535,000	3,616,500	14,151,500	7,705,100	4,174,100	11,879,200
Nat. Belg.	4,223,333	2,111,667	6,335,000	3,979,333	1,980,667	5,960,000
Sweden	4,379,000	—	4,379,000	4,030,000	—	4,030,000
Switzerl'd.	4,778,700	—	4,778,700	4,616,000	—	4,616,000
Norway	1,727,000	—	1,727,000	1,776,000	—	1,776,000
Total week	494,501,790	112,572,907	607,074,697	447,329,455	110,002,052	557,331,507
Prev. week	492,576,388	112,560,623	605,137,011	444,080,153	108,604,817	552,684,966

### NEW PROBLEMS FROM CONQUEST OF THE AIR.

When the aeronaut De Bleriot landed his monoplane in England, after having achieved the first flight on record from France to England across the Channel, he was greeted, according to the English newspapers, by a customs officer and a policeman. The presence of these functionaries may have been accidental, but it nevertheless suggests some of the interesting problems which will arise in public discussion as the development of the flying machine progresses. The presence of the customs official directs attention to a curious phase of the matter which has received comparatively little consideration. Major Baden-Powell of the British army, in a recent review article on the general question of the changes which aeroplanes were destined to bring about, discussed at considerable length what appealed to him as an important part of the problem—namely, the effect which this ready transit from one country to another, without crossing the border in the old-fashioned sense, must have on the administration of the various tariff laws. That, in the progress of invention, it would become possible for hundreds of individuals to alight at will in whatever part of a given country they might choose, after having left the earth within the borders of another country, he assumed as entirely probable. Major Baden-Powell did not ignore the fact that the flying machine will hardly achieve the distinction of carrying heavy merchandise; but the possibilities arising in regard to transportation of articles easily stored and carried, which are taxed at heavy rates at the customs houses, appeared to him to create a genuine problem.

If the presence of the customs officers at De Bleriot's landing suggested this consideration, so the presence of the policeman called even more to mind the numerous bewildering considerations which are bound to arise in still another direction. In the curiosity and admiration with which the world at large has watched this last forward step in the conquest of the forces of nature by man, there has been a tendency to lose sight of one particular fact about the aerial motors—that, so far as can now be seen, they will possess, compared with all other great inventions of the age, a minimum of practical utility for purposes of civilization and a maximum of potential annoyance. The extent to which their general use would involve changes in the laws, practices and habits of the community at large we have hitherto suggested in these columns. What is to become of the law of trespass, what of the institution of suits for damages, and whether the first general development of the use of these machines will be necessarily followed by the establishment of an aerial police, are questions which have as yet been discussed chiefly with amusement, but which may eventually become serious considerations.



It will be observed, however, that the rapid development of the aeroplane has been discussed chiefly in the light of its possibilities as an engine of war. It is undeniable that the money raised for the prosecution of the necessary experiments has been contributed, whether by governments or individuals, with the single view of developing the flying machine as an important factor in military operations. That the possible use of the aeroplane for purposes of invasion—not to mention its use for destruction of naval armaments at sea—had an underlying influence in creating the recent extraordinary scare in England over the country's defenceless position, cannot well be doubted. It was, indeed, this possibility in the flying machine which was primarily kept in mind in the much-discussed German pamphlet describing a future invasion of England, a publication in which the British misgivings partly had their origin.

At bottom, the nervous discussion which has prevailed for nearly six months in the English newspapers, reviews and speeches on public occasions, had its basis in the vague idea that England was no longer isolated. To the imaginative mind, a situation had been created which was bound to upset the accepted ideas and principles of centuries. Even with the development of the modern standing army and the modern battleship, the attitude of the average English statesman and civilian has not been very different from that expressed in Campbell's well-known lines of a century ago:

"Britannia needs no bulwarks,  
No towers along the steep;  
Her march is o'er the mountain waves,  
Her home is on the deep."

One cannot wholly appreciate the instinctive attitude of England toward the aeroplane as an arm of the military service without keeping in mind the facts that not since 1745 has the soil of England actually been invaded; that even then the invaders were inhabitants of another portion of the British Isles themselves, under leadership of a descendant of a British King; and that, with that exception, we must go back to the Norman conquest to find a time when a hostile army was able to establish itself upon British soil. When we recall the attitude, incomprehensible to the American mind, of the British Parliament toward the project of a Channel tunnel—the point-blank refusal of the authorities to a properly organized and guaranteed company to undertake this work of a subterranean connection between France and England—the nature of the present misgivings become perhaps even clearer.

But however obvious the doubts and forebodings of the English people may be considered, it cannot be said that in any of the discussions has a really clear light been thrown on the actual probabilities of the case. It may be, therefore, that the scare has been acute in proportion as it arose merely from the presence of unknown or unmeasured factors. As most people are aware, the practical result of the agitation up to the present time has been the assent of the British Government to the construction of more Dreadnoughts; yet, considered in the broadest sense, this would appear to be precisely the expedient which would not at all meet the situation supposed to have been created. The turn which discussion of the aeroplane is hereafter likely to take will be into inquiry over the actual practicability of using the machines on a large scale for military operations.

When this phase of the matter is coolly considered, it is very soon discovered that there are certain important offsetting considerations. One of the most thoughtful articles published on the subject by British army authorities has pointed out the fact that it is one thing to build aeroplanes and another thing to get competent men to man them—that, in other words, the use of such machines, unless in the hands of navigators naturally competent to guide them, will probably be far more dangerous to the organization undertaking to use them than to their antagonists. It cannot, in fact, be said that the capacity of these aerial machines to inflict damage on objects beneath has been settled at all. The best authorities are in conflict on such questions, and discussions which have assumed the maximum of potential danger from that quarter have been rather marked by indulgence in freaks of imagination.

If it were to be conclusively demonstrated that the power of aeroplanes to inflict destruction on the cities, fleets, armies or other objects beneath them were anywhere nearly as great as these discussions have pictured it, there could be very little doubt that the nations as a whole would be forced to take the matter in hand, with a view to limiting the use of an engine which threatened civilization itself. It is still quite within the bounds of possibility, notwithstanding the singular revival of discussions based on the presumption of international hatred and mistrust, that some regulation of the use of these machines will be an incident of the comparatively near future. When conservative statesmen describe the whole existing war controversy as one in which the nations of the world are "rattling into barbarism," it is not possible wholly to forget that, however their powers may have been perverted or misused, governments are, after all, instruments of civilization. Furthermore, governments have not yet wholly broken loose from their position as the agents and exponents of their people.

A recent thoughtful article on the general question in an English review, after citing the common assertion that sentiment, in England and Germany particularly, is such that the constant possibility of war exists, goes on to show, from the utterances of the very people who have assumed such a condition, that the feeling of the average individual in these and in nearly all other countries is entirely adverse to any such outcome. It is conceded that in Germany, for instance, peasant population, mercantile population and banking population frankly deprecate, from the standpoint of their own wishes, the idea of war, and are overwhelmingly hostile to the enormous taxes imposed on them in preparation for war. The same state of things exists, and is admitted to exist, among the people of other countries when their individual ideas are tested. What basis, therefore, it is asked, exists for the presumption that public sentiment is such as to make international hostility inevitable? The answer of the writer in question is that a body of men in Europe, so small in number that they could be counted on the fingers of one's hand, have deliberately adopted a policy based on the alleged existence of such a sentiment. But the question then remains whether such a group is indefinitely to have the power to committing the people, whose political interests it holds in trust, to possibilities of the sort. For ourselves we imagine that the people will in the

long run have something to say upon this question, and that if they come to believe that the aeroplane or any other modern invention applied for purposes of war is a menace to modern civilization, they will see to it that their governments take a hand in the way of restraint.

### RESTORING TO THE LEGISLATOR HIS FUNCTIONS.

In contrast with the wild and erratic utterances of Governor Johnson of Minnesota, to which we referred in our issue of last week, are some wise and sensible suggestions made by Governor Judson Harmon of Ohio. It happens that both Mr. Johnson and Mr. Harmon are Democratic executives. Their views, however, on some important political matters of great importance appear to be as wide apart as the poles. Governor Johnson is not at all loath to follow in the footsteps of Mr. Bryan, and he is resorting to much the same methods for gaining popular notoriety as Mr. Bryan himself employs. Nor does he hesitate to array section against section and class against class. Mr. Bryan has all the time been declaiming against aggregated wealth, and in 1896, during his silver campaign, referred to the East as "The Enemy's Country." Similarly, Mr. Johnson has been seeking to excite class hatred and sectional envy by the declaration, to which so much prominence has been given and which we dissected last Saturday, that "It is time that the West throw off the shackles of the East."

Governor Harmon is evidently a different type of man. He has opinions of his own and does not hesitate to express them, even when they are not in accord with the views which it is the fashion to cultivate now-a-days. He evinces not the slightest inclination to take pattern after the political demagogues, so numerous in both political parties, who would throw constitutional safeguards aside and disturb the existing order. On the contrary, he is determinedly resisting tendencies of that kind and seeking to arrest their further progress. One of the crying ills in recent political development has been the growing disposition to disregard the distinctive potentialities of the different branches of our Government.

The fundamental law sets separate and distinct functions for the legislative, the executive and the judicial departments. Under the Roosevelt Administration there was an intense desire to bring the judicial department under the dominion of the executive department, and everywhere to-day the executive is encroaching upon the functions and the domain of the legislator. The President undertakes to dictate to Congress and threatens a visitation of popular vengeance if his orders are not complied with; and similarly many of the State executives are applying the whip-hand to the State legislatures and seeking to compel the legislator to follow a course which appeals to the Governor, but which does not commend itself to the legislator. In this way the legislator, instead of exercising his independent judgment, as he is supposed to do under our theory of government, is obliged to abase himself and yield to the judgment of the executive. The latter thus becomes the controlling power in governmental affairs, and little is left for the legislator to do except to act as a sort of automaton for registering the decrees of the executive.

The people on their part, with hardly any one actively opposing this state of things, are accustoming themselves to the new order of things and appealing directly to the executive when they ought to appeal to their representatives, and thus the executive is confirmed in his policy of arrogating to himself functions and powers which it was never intended he should have. No doubt the legislator is in part to blame for his effacement and his loss of prestige and power. He has not always given a good account of himself nor fulfilled the obligations resting upon him with a due sense of responsibility. But the tendency is wrong, nevertheless, and ought to be resisted. If it is not, we will in time have autocratic instead of popular government.

Governor Harmon, almost alone among our governors, appears to be recognizing the drift of things and the dangers connected with the same, and to advocate earnestly and forcibly in favor of restoring the legislative department to the place properly belonging to it in our form of government. At the annual dinner the present month of the General Assembly of Ohio he made an address and selected as his theme the growing decadence of the legislative departments of the Federal and State governments. We have not been able to find the speech in full anywhere, but from the meagre accounts of the same printed in the Ohio papers it is evident that it was a very notable deliverance. He declared, what every one knows to be true, that the law-making department of the government has been losing its power. The statement applies both to the State legislatures and to the Federal Congress. The appeal of the people to the President for relief against Congress, and the calls upon governors instead of the State legislatures for governmental action, and the movement in favor of direct legislation are to him unmistakable indications of the lamentable tendency referred to.

He urges the legislators of Ohio to hark back to first principles. "I want the Legislature to put things back where they belong, by honest service for all the people." As for himself, he did not desire the power which the restless people, passing by the law-making power, would thrust upon him. Imagine the Governor of this State ever taking a stand like this. Generally speaking, the more power our State executives are able to arrogate to themselves the better they seem to like it.

Mr. Harmon also took occasion to remind the legislator of the high dignity of his office. In his opinion, in which all will coincide, the law-making power is the greatest department of the government. There were kings and judges for centuries before civilized humanity, through long-continued struggles, won the right to make and administer its own laws. According to the "Cincinnati Enquirer," the Governor's hearers were exhorted ever to keep before them this dignity, which consists not in outward show but in honestly doing the duties that devolve upon them through the ordinary affairs of their daily lives as legislators. In brief, the law-makers were told that the dignity of their calling was being lowered, and that it was through them alone that it could be restored. Mr. Harmon's words should be heeded. It was time that some one should protest against making the Chief Executive an autocrat, and it is



particularly pleasing that one of these executives should have taken the initiative in the matter. It was also well that the legislator should be admonished that his loss of power and influence is in a measure his own fault, and that he must do his part in the effort to restore to the legislative department its due province and functions.

#### RAILWAY GROSS EARNINGS FOR JUNE.

The June showing of railway earnings is like that for the months immediately preceding. In other words, there is very considerable improvement as compared with the very poor results of last year, but nevertheless, in amount the improvement is not equal to the previous year's loss. Our compilations are based, as they have been in every month since the beginning of the year, on the returns filed with the Inter-State Commerce Commission at Washington. But as June is the closing month of the fiscal year of the companies, this monthly compilation is not nearly so complete—that is, does not come so close to covering the entire railroad mileage of the country—as in other months. Quite a few large companies are withholding the June figures (as is nearly always the case in that month) so as to incorporate in the same any corrections and revisions that may be found necessary before closing the accounts for the twelve months.

In the issue of our "Railway Earnings" Section, which accompanies the "Chronicle" to-day, we print the earnings and expenses for June of all railroad companies in the United States which are obliged to make returns to the Inter-State Commerce Commission, and which had filed their June figures up to yesterday morning. Ordinarily our summaries, based on the returns thus filed, cover an aggregate of 220,000 to 225,000 out of a possible total of about 232,000 miles. On the present occasion, on account of the absence of the June returns for a number of large companies, like the Missouri Pacific, the Chicago Burlington & Quincy, the "Soo" road, the Erie, the Central of New Jersey, the Lehigh Valley, the Central Vermont, &c., the aggregate extent of road embraced in our tables is only 197,648 miles.

However, the satisfactory feature is that on this extent of road very large gains are recorded over the small results for the corresponding month last year; and obviously, if we could have the figures for the missing roads, the amount of gain would be still larger. In the gross, the increase reaches the handsome amount of \$24,708,808, or 15.38%. Turning to the compilation we published at this time a year ago, we find that the loss then reached \$26,987,858, but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles of road, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000. The gain the present year, we have seen, was \$24,708,808 on 197,648 miles of road, and we may assume that this would be raised to \$30,000,000 if our statement could be made to cover the entire railroad system of the country. Even this latter figure, it will be observed, would fall considerably

short of making up the \$46,000,000 loss sustained last year.

In the matter of the net, the comparisons are very much better. By June last year the railroads had pretty well got control of their expense accounts, and therefore the loss in net was considerably smaller than it had been in the earlier months. In our statement at that time, the loss in net for 147,436 miles of road was only \$4,557,091, or 9.39%, and we estimated that for the full railroad mileage of the country the loss was probably \$10,000,000. On the present occasion the gain in net is \$14,234,380 on 197,648 miles of road. Probably on the whole railroad system of the country, making due allowance for the missing roads, the increase in net would be \$15,000,000, which thus shows a gain for 1909 running substantially above the loss in the month of June 1908.

June (661 Roads—)	1909.	1908.	—Increase or Decrease—	
Miles of road.....	197,648	194,689	Inc.	2,959
Gross earnings.....	\$185,333,312	\$160,624,504	Inc.	\$24,708,808
Operating expenses.....	118,655,642	108,181,214	Inc.	10,474,428
Net earnings.....	\$66,677,670	\$52,443,290	Inc.	\$14,234,380
				27.14

We need scarcely say that, prior to 1908, the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in gross and in net. The record in this respect is shown in the following, which gives the June totals each year, just as registered by our tables—in other words, our aggregates did not in any year embrace the entire railroad mileage of the country any more than they do in the present year—in fact, a little less so, since there was a larger percentage of missing roads in these earlier years.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1897.....	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898.....	50,274,300	46,902,366	+3,371,934	14,945,497	14,045,815	+899,682
1899.....	55,978,008	48,136,823	+7,841,245	17,835,957	14,068,508	+3,767,449
1900.....	67,883,647	60,552,419	+7,331,228	21,843,152	19,606,585	+2,236,567
1901.....	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902.....	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903.....	81,053,177	70,435,046	+10,617,531	23,988,925	22,106,804	+1,882,121
1904.....	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905.....	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906.....	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907.....	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,297	+4,704,262
1908.....	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909.....	185,333,312	160,624,504	+24,708,808	66,677,670	52,443,290	+14,234,380

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908, 89; in 1909, 601. We no longer include the Mexican roads or the coal-mining operations of the Anthracite Coal Roads in our totals.

In the case of the separate roads there are many large gains in both gross and net, but the same observation may be made here as with reference to the general totals, namely that the present year's gains do not come up to last year's losses. Take the Pennsylvania's system, for example. On the lines directly operated east and west of Pittsburgh there is an increase in gross earnings of \$2,471,734 but the loss last year amounted to no less than \$4,482,300. Similarly, the Southern Pacific, which last year recorded \$1,903,145 decrease, now has but \$927,494 increase, and the Baltimore & Ohio has recovered only \$775,830 of its loss of \$1,759,834. On the other hand, several of the roads, of which the Atchison, the Rock Island and the Union Pacific form notable illustrations, have gains the present year somewhat exceeding their 1908 losses. The Southern Railway last year had \$636,644 loss, as against the present increase of only \$211,640. In the following we show all changes for the separate roads for amounts exceeding \$100,000—whether increases or decreases and both in the gross and the net. There are no decreases for this amount in the gross, it will be seen, but four decreases in the net. These fig-

creases furnish an indication of the tendency of expenses to rise again, now that railroad gross revenues are good and the prospects of their continuing good seem excellent.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania	\$2,471,734	Michigan Central	\$253,628
Northern Pacific	1,906,899	Cleveland Chic & St L	215,079
Ach Topeka & Santa Fe	1,771,883	Southern Railway	211,640
Rock Island	1,246,192	Chic St P Minn & O	211,463
Great Northern	1,096,585	Union RR. (of Pa)	200,766
Southern Pacific	927,494	Pere Marquette	183,546
Chicago & North Western	862,017	Spokane Port & Seattle	177,905
Baltimore & Ohio	775,830	Illinois Central	167,641
N Y Central & Hud Riv	744,416	Mo Kansas & Texas	160,757
Duluth Missabe & North	722,824	Texas & Pacific	155,222
Union Pacific	690,707	Wabash	153,966
Lake Shore & Mich So	644,169	Elgin Joliet & Eastern	152,448
St Louis & San Fran	632,106	New York, New Haven & S L	149,523
Norfolk & Western	592,214	Kansas City Southern	147,451
Chic Milw & St Paul	593,370	Buffalo Roch & Pitts	136,298
Chesapeake & Ohio	494,168	Seaboard Air Line	127,131
Duluth & Iron Range	488,336	Nashville Chatt & St Louis	115,687
N Y N H & Hartford	470,003	N Y Chic & St Louis	109,234
Pitts & Lake Erie	446,115	Atlantic Coast Line	104,052
Boston & Maine	403,270	Louisville & Nashville	102,056
Bessemer & Lake Erie	316,695		
Philadelphia & Reading	300,063	Representing 43 roads in	
Denver & Rio Grande	288,469	our compilation	\$22,124,652

*Note.*—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,558,420.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,445,804 increase and the Western lines \$1,025,930; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$2,044,376.

#### PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Northern Pacific	\$2,085,417	Bessemer & Lake Erie	\$183,251
Great Northern	1,675,329	Chicago & Alton	155,091
N Y N H & Hartford	1,164,939	St Louis Southwestern	142,400
Southern Pacific	728,181	Union RR (Pa)	142,338
N Y Cent & Hud River	652,478	Seaboard Air Line	134,304
Duluth Missabe & Nor	616,190	Florida East Coast	118,881
Pennsylvania	585,263	Mobile & Ohio	103,759
Union Pacific	527,059	Boston & Maine	102,339
Rock Island	505,698		
Ach Top & Santa Fe	483,038	Representing 28 roads	
Baltimore & Ohio	455,222	in our compilation	\$13,561,147
Lake Shore & Mich Sou	448,331		
Chesapeake & Ohio	399,397		
St Louis & San Fran	395,795	Decreases.	
Duluth & Iron Range	395,179	Illinois Central	\$277,448
Pitts & Lake Erie	356,220	Chicago & North Western	260,766
Missouri Kansas & Texas	314,643	Cinc Ham & Dayton	156,392
Norfolk & Western	265,930	Toledo & Ohio Central	119,417
Louisville & Nashville	253,228		
Buffalo Roch & Pitts	203,047	Representing 4 roads	
		in our compilation	\$814,023

a These figures cover merely the operations of the New York Central itself. For the New York Central System, the result is a gain of \$1,519,381.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$411,153 increase and the Western lines \$174,130. For all lines owned, leased, operated and controlled, the result is a gain of \$587,934.

It is almost superfluous to state that, when the roads are arranged in groups or geographical divisions, every group shows a substantial improvement in the gross, and also every group an improvement in the net. This is precisely the reverse of the result a year ago, when every group recorded a loss in gross and every group with one trifling exception a loss in net. The result by groups is set out in the table which we now present.

#### SUMMARY BY GROUPS.

Section or Group—	Gross Earnings				Inc. (+) or Dec. (—)	%
	1909.	1908.	\$	\$		
June—						
Group 1 (22 roads), New England	9,688,855	8,712,974		+975,881	11.20	
Group 2 (123 roads), East & Middle	43,216,816	38,934,371		+4,282,445	10.10	
Group 3 (92 roads), Middle West	27,980,463	24,311,027		+3,669,436	15.09	
Group 4 & 5 (143 roads), Southern	23,148,366	20,910,826		+2,237,540	10.70	
Group 6 & 7 (102 roads), Northwest	39,466,960	32,208,453		+7,258,507	22.53	
Group 8 & 9 (129 roads), Southwest	18,681,061	23,782,729		-4,899,232	26.40	
Group 10 (50 roads), Pacific Coast	13,150,791	11,763,224		+1,387,567	11.80	
Total (661 roads)	185,333,312	160,624,504		+24,708,808	15.38	
Mileage—	Net Earnings				Inc. (+) or Dec. (—)	%
	1909.	1908.	\$	\$		
Group No. 1	6,795	6,809	3,583,605	2,241,373	+1,342,232	59.89
Group No. 2	21,206	21,219	15,060,011	12,932,425	+2,127,586	16.46
Group No. 3	24,451	24,569	9,439,627	8,224,721	+1,214,906	14.77
Group Nos. 4 & 5	37,273	36,001	7,412,474	5,746,537	+1,665,937	28.99
Group Nos. 6 & 7	45,063	47,570	15,890,117	11,038,092	+4,852,025	43.95
Group Nos. 8 & 9	45,239	44,442	9,361,204	7,535,428	+1,825,776	24.37
Group No. 10	14,621	14,079	5,929,942	4,724,714	+1,205,228	25.51
Total	197,648	194,689	66,677,070	52,443,290	+14,233,780	27.14

*NOTE.*—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

#### FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1909.

Thirty-five cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is slightly more than for the corresponding period of 1908 and appreciably smaller than in 1907, but exhibits increases over the similar quarter of 1906, 1905, 1904 and 1903. The aggregate of the amount distributed has been \$411,125, or an average of 1.61% on the capital. Two mills declared smaller dividends than in 1908, five increased the rate and twenty-eight maintained last year's percentage. In 1908 the amount paid out by thirty-three mills was \$400,125, or an average of 1.59%. In 1907 thirty-two mills paid out \$664,850, or 2.70% on the capital. In 1906 thirty mills disbursed \$367,275, or 1.61%. In 1905 the aggregate was \$215,650, or 0.99%. In 1904, \$150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

Third Quarter, 1909 and 1908.	Dividends 1909.		Dividends 1908.		Inc. (+) or Dec. (—)
	Capital.	%	Amount.	%	
	\$		\$		\$
American Linen Co.	800,000	1 1/2	12,000	1 1/2	12,000
Ancona Mills	300,000	1 1/2	1,500	1 1/2	1,500
Arkwright Mills	450,000	1 1/2	6,750	1 1/2	6,750
Barnard Mfg. Co.	495,000	1 1/2	7,425	1 1/2	7,425
Barnaby Mfg. Co.	350,000	1 1/2	5,250	No	dividend
Border City Mfg. Co.	1,000,000	1 1/2	15,000	1 1/2	15,000
Bourne Mills	1,000,000	1 1/2	15,000	1	10,000
Chace Mills	1,200,000	1 1/2	4,500	1	24,000
Conant Mills	400,000	2	8,000	2	+1,500
Cornell Mills	500,000	1 1/2	7,500	1 1/2	7,500
David Mills	500,000	1 1/2	7,500	1 1/2	7,500
Flint Mills	580,000	1 1/2	8,700	1 1/2	8,700
Granite Mills	1,000,000	2	20,000	2	20,000
Hargraves Mills	800,000	1 1/2	12,000	1 1/2	12,000
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500
Laurel Lake Mills	600,000	2	12,000	3	18,000
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250
Mechanics' Mills	780,000	1 1/2	11,250	1 1/2	11,250
Merchants' Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000
Narragansett Mills	400,000	2	8,000	2	8,000
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250
Parker Mills	800,000	1 1/2	12,000	1 1/2	12,000
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000
Sagamore Mfg. Co.	900,000	2	18,000	2	18,000
Seaconnet Mills	600,000	1 1/2	9,000	1 1/2	9,000
Shove Mills	550,000	1 1/2	8,250	1 1/2	8,250
Stafford Mills	1,000,000	1 1/2	15,000	1 1/2	15,000
Stevens Mfg. Co.	790,000	1 1/2	11,250	No	dividend
Teunish Mills	750,000	1 1/2	11,250	1 1/2	11,250
Troy Cot. & Wool Mfg. Co.	300,000	3	9,000	6	18,000
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000
Wampanoag Mills	750,000	1 1/2	11,250	1	7,500
Westmore Mills	500,000	1 1/2	7,500	1 1/2	7,500
Total	25,475,000	1.61	411,125	1.59	400,125

\* On \$100,000 preferred stock.



Combining the foregoing results with those of the first and second quarters, we have the following exhibit for the nine months. It is seen that on a capitalization of \$25,475,000 the mills have paid out in dividends \$1,490,375 in the nine months of the present year, or an average of 5.85%, against 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902. In 1901 the average dividend was 4.28%, in 1900 it was 6.25% and in 1899 it reached 3.68%.

Nine Months, 1909 and 1908.	Capital.	Dividends 1909.		Dividends 1908.		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	800,000	4½	36,000	4½	36,000	\$
Ancona Mills	300,000	4½	4,500	4½	4,500	-----
Arkwright Mills	450,000	4½	20,250	4½	20,250	-----
Barnard Mfg. Co.	495,000	4½	22,275	5½	27,225	-4,950
Barnaby Mfg. Co.	350,000	1½	5,250	No	dividend	+5,250
Border City Mfg. Co.	1,000,000	4½	45,000	4	40,000	+5,000
Bourne Mills	1,000,000	3½	35,000	3	30,000	+5,000
Chance Mills	1,200,000	6	72,000	6	72,000	-----
Conant Mills	300,000	4½	13,500	4	12,000	+1,500
Cornell Mills	400,000	6	24,000	9	36,000	-12,000
Davis Mills	500,000	4½	22,500	4½	22,500	-----
Davol Mills	500,000	4½	22,500	4½	22,500	-----
Filitt Mills	580,000	4½	26,100	6½	37,700	-11,600
Granite Mills	1,000,000	6	60,000	6	60,000	-----
Hargraves Mills	800,000	4½	36,000	4½	36,000	-----
King Philip Mills	1,500,000	4½	67,500	4½	67,500	-----
Laurel Lake Mills	600,000	6	36,000	11	66,000	-30,000
Luther Mfg. Co.	350,000	4½	15,750	1½	5,250	+10,500
Mechanics' Mills	750,000	4½	33,750	5	37,500	-3,750
Merchants' Mfg. Co.	1,200,000	4½	54,000	4½	54,000	-----
Narragansett Mills	400,000	6	24,000	6	24,000	-----
Osborn Mills	750,000	4½	33,750	4½	33,750	-----
Parker Mills	800,000	4½	36,000	4½	36,000	-----
Pocasset Mfg. Co.	1,200,000	4½	54,000	4½	54,000	-----
Richard Borden Mfg. Co.	1,000,000	6	60,000	11½	115,000	-55,000
Sagamore Mfg. Co.	900,000	6	54,000	10	90,000	-36,000
Seacoast Mills	600,000	4½	27,000	4½	27,000	-----
Shove Mills	550,000	4½	24,750	4½	24,750	-----
Stafford Mills	1,000,000	4½	45,000	4½	45,000	-----
Stevens Mfg. Co.	700,000	4½	31,500	1½	10,500	+21,000
Tecumseh Mills	750,000	4½	33,750	8	60,000	-26,250
Troy Cot. & Wool. Mfg. Co.	300,000	10	30,000	18	54,000	-24,000
Union Cotton Mfg. Co.	1,200,000	28	336,000	4½	54,000	+282,000
Wampanoag Mills	750,000	3½	26,250	3	22,500	+3,750
Weatmore Mills	500,000	4½	22,500	5	25,000	-2,500
Total	25,475,000	5.85	1,490,375	5.42	1,362,425	+127,950

### THE INCREASE IN THE FRENCH BUDGET SINCE 1897.

We have made the following translation of an interesting article by Paul Leroy-Beaulieu on the increase in the French budget which appeared in a recent number of "L'Economiste."

Every one knows in a more or less vague way the enormous increase in expense incurred in the last ten or twelve years. The Ministers explain by citing similar extravagances among certain foreign nations, notably Germany and England.

This argument is by no means convincing. In the first place England has been obliged to face the expense of a notable war, that in South Africa; undoubtedly that could have been avoided, but it was not. Happily, in France we have had no burden of the same nature, although we were threatened with one in Morocco.

Then, too, England and Germany, the latter especially, have a rapidly increasing population, so that the increase of expense there is, in a way, justified; moreover, the burden of taxation in those countries is divided each year among an ever greater number of taxpayers. Some twenty years ago, if not more, we called attention to this fact; the public is now beginning to be struck with the justice of it, but the Ministers and parliamentarians take no account of it.

Since 1897 the United Kingdom of Great Britain and Ireland has gained some 5,000,000 inhabitants—that is to say, just so many new productive forces and new taxpayers. Germany in the same period has increased 10,000,000. If, in truth, those born in the last twelve years are as yet producing nothing, the approximately equal increase of the previous decade has begun to contribute its contingent of productive forces and tax-paying citizens. It is a notable and lamentable fact that in this same period of time France has gained at most 600,000 inhabitants, half of whom were immigrants.

Therefore no comparison can be established, so far as the increase of expenses is concerned, between England and Germany on one hand and France on the other. An automatic increase in the budget for our neighbors of the north-west and of the east is for the most part natural and excusable, although it may have been carried too far in the last few years; for us, however, it is almost invariably without excuse, and constitutes a grave peril.

When we study at first hand the increase in the French budgets since 1897, we see that it springs from causes not

unavoidable, but from a spirit of carelessness and extravagance to the highest degree condemnatory. It is the constitution of the famous Radical-Socialist group ("bloc") faction under the fatal Minister Waldeck-Rousseau which is responsible for this universal waste and the imprudent laws of which France every day endures the more and more distressing consequences.

A table of the expenses of the various budgets since 1897, which has been recently published, contains some valuable information. It should be remembered that in many cases the estimated amounts do not actually represent the sums expended, which in reality are frequently much larger. This artificial reduction of the printed figures is made to facilitate the passing of the vote for the budgets. As we can only quote from this official table, we shall consider the budget of 1897, which we may regard, if not the last, at least the next to the last belonging to the period of the Government under the Moderate Republican party; then the budget of 1906, the last voted by the Chamber which preceded the present Chamber, and finally the budget of 1910, which will be the last of the Legislature now in session.

From this table we see that in the nine years between 1897 and 1906 the expenses of the budget increased 394,833,000 francs, over 43,000,000 a year; and in the four years between 1906 and 1910 the increase was 342,650,000 francs, over 85,000,000 a year—nearly double the increase of the preceding nine years.

The whole increase then in the thirteen years has been 737½ millions of francs, or more than 56,000,000 francs a year.

Take note, also, that in these thirteen years certain events, three notably, have materially lightened the budget; the change of the Rente in 1902 from 3½% to 3% in round numbers reduced the interest on the public debt some 34,000,000 francs; the separation of Church and State which, since 1906, has practically suppressed the budget for public worship; and lastly the increase in receipts from the railroads, which diminished very sensibly so far as the budgets of the last years of the 19th century are concerned the burden of guaranteeing the interest. The net saving result of these three causes cannot be estimated at less than 100,000,000 francs. Hence the official figures of increase in thirteen years—737½ millions—should actually be increased by that amount. If we remember that the estimates are always understated, the actual figures would be nearer 900,000,000 francs.

Now there can be no doubt that half of this actual increase of expense is inexcusable and comes from an unrestrained and shameful waste. One glance at the various ministries or civil services will give the proof of it.

But first we will put aside the departments of War and Navy; the expenses which concern them, at least those of the Ministry of War, ought to be considered as sacred expenses, since the maintenance of national existence depends closely on them; now this national existence is the supreme good for every Frenchman. Undoubtedly there is much waste and leakage in the administration of the Army; as for the Navy it is universally admitted that the waste is great. Notwithstanding all that, we will grant that the increase in expense for the two departments of War and Navy since 1897 has been justified; for the Army 200,000,000 francs, for the Navy 83,000,000—an increase of 283,000,000 out of a total of 737½ million francs. Hence the civil increase in expense since 1897 has been in official figures 454,000,000 francs, which sum we believe is much less than the actual amount expended. It is here the leakage appears chiefly, a leakage almost systematic. Let us consider the increase of expense in each department.

In the Department of Finances an increase of 92,000,000, although the interest on the national debt has decreased 34,000,000 in the interval; but the number of civil and military pensions constantly increases.

In the Department of Justice an increase of 3,400,000 francs.

In the Department of Public Worship a tremendous decrease, since the department no longer exists.

In the Department of Foreign Affairs an unexplained increase of 4,500,000 francs.

In the Department of the Interior an enormous increase of 62,000,000 francs.

In the Department of Public Instruction an increase of 4,000,000 francs. We are not afraid to say that two-thirds of this increase could have been avoided without any harm—came from the suppression of the Church schools, which cost the State nothing in general and which gave a very practical and very moral instruction; that represents a sacrifice of at least 50,000,000 to the spirit of sect.

In the Department of Fine Arts an increase of 4,500,000 francs.

In the Department of Commerce and Industry an increase of nearly 29,000,000 francs, a shocking amount when we remember that from this department have been recently taken several of its important functions to endow the Department of Labor, a creation of the Clemenceau Cabinet, which demanded 15,632,000 francs to disorganize labor in France.

In the Department of Colonies the expenses from 1897 to 1906 increased from 83,874,000 francs to 110,415,000, but then decreased to 97,696,000 for 1910. We must deduct from this sum the amount of 14,657,000 francs, representing the contribution to the military expenses from certain colonies, notably Indo-China, which reduces the actual expense to 83,000,000 francs in round numbers, not including Algeria and Tunis. This amount is yet excessive, for the greater part of our colonies now is in good condition and able to contribute more generously to the military expenses.

In the Department of Agriculture the increase has been 6,231,000 francs and in Public Works 39,500,000.

Last but by no means least there has been an increase of 141,000,000 in the Post Office Department and rumor says it will be increased still more.

Two-thirds certainly of the increase in the civil expenses has been purely wasted. And M. Clemenceau in the presence of an applauding Chamber praises the merits of the Government and Parliament. If both continue to be thus meritorious, the weight of taxes will not cease to increase, and the country, already overburdened, will be overwhelmed.

PAUL LEROY-BEAULIEU.

### DEFECTS OF THE CORPORATION TAX LAW.

We make room for the following dealing with certain defects in the new Corporation Tax Law:

Attorney-General Wickersham, answering the criticisms of twelve Certified Public Accountants of New York, as embodied in their letter, copy of which was sent to each member of Congress under date of July 8 1909, says, among other things, in his letter under date of July 17 1909, to the accountants, the following:

"The bill was purposely framed to deal with receipts and disbursements made within the year for which the tax was to be imposed. The theory of the framers of the bill in this respect differs from that which you advocate; that the proposed law does not impose a tax on 'profits,' but on 'the entire net income' over and above \$5,000 received from all sources during such year' (meaning calendar year ending December 31).

"The theory of the framers of the bill differs" not only from what is advocated by the twelve Certified Public Accountants of New York, but from all accepted principles of sound accounting, with respect to determining what is either 'net income' or 'profits,' and also differs in theory and practice from the accounting systems prescribed by the Inter-State Commerce Commission, the American Street & Interurban Railway Association, the National Electric Light Association, American Gas Institute, Wisconsin Railroad Commission and New York Public Service Commissions Nos. 1 and 2, and in this respect the provisions of the bill are 'absolutely impossible of application' for any corporation 'which keeps just and true books of account.'

A mercantile corporation in determining its 'net income received' for a given year ending December 31, based on 'actual receipts and payments,' would presumably treat as one of the sources of 'actual receipts' payments received for account of sales of merchandise, which probably would be, and usually are, less than the sales of merchandise amount to during the year; therefore 'net income received' could not be correctly determined on this basis.

A corporation in determining its 'net income received' for a given year ending December 31, based on 'actual receipts and payments,' would presumably treat as one of the items of 'actual payments' payments made for account of merchandise purchased and carried in stock, which probably would not be all sold; therefore 'net income received' would not be correctly determined on this basis, nor could it be without taking an inventory as of December 31. This, outside of the question of the fiscal year not ending December 31, would be absolutely impossible to do in the case of a corporation conducting a large department store, that month

of the year (December) covering the Christmas shopping season, requiring the services of all of their employees and the use of all of their facilities to attend to the wants of their customers.

'Losses actually sustained,' for example, uncollectible accounts written off the books, would not be 'an actual payment' nor 'an actual disbursement,' therefore, presumably, would not be included as such in determining 'net income received' of a corporation for a given year.

'Interest actually paid' in the case of a corporation issuing bonds dated January 1, coupons payable July 1 and January 1, in determining its 'net income received,' as per provisions of the Corporation Tax Bill, would charge against its 'actual receipts' the 'payment' or 'disbursement' of six months' interest during its first year of business, namely the coupons due and payable July 1, assuming they were all paid within the six months, which is usually not the case.

C. N. DUFFY.

Milwaukee, Wis., August 12 1909.

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

—The public sales of bank stocks this week aggregate 77 shares, of which 57 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stocks reach a total of 26 shares. The prices paid show no important changes from those recorded for recent transactions.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*53	City Bank, National.....	387	390	387 1/2	Aug. 1908—384
*2	Commerce, Nat. Bank of....	188	188	188	July 1909—186 1/2
20	Northern Bank .....	105 1/4	105 3/4	105 1/4	June 1909—107 3/4
TRUST COMPANIES—New York.					
23	Lawyers' Title Ins. & Tr. Co.	245	245	245	June 1909—248
1	Trust Co. of America.....	365	365	365	July 1909—360

\* Sold at the Stock Exchange.

—Advices from Chili state that the law passed by Congress, which had provided for the postponement for five years of the conversion of the paper money of the Republic into gold, has been vetoed by President Montt.

—A two days' session was held this week at the Plaza Hotel, this city, by members of the National Monetary Commission, created under the Aldrich-Vreeland Bill passed in 1908, to take up the question of reforms in the law governing banking and currency. Senator Nelson W. Aldrich, who is Chairman of the Commission, presided at the meeting, which was attended by Representatives Vreeland, Weeks and Bonyngne and Senators Burrows and Daniel. It is stated that several bankers were also in attendance, including Festus J. Wade, President of the Mercantile Trust Co. of St. Louis; J. W. D. Halsey and W. H. Gartley. While a portion of the time was devoted to an examination of papers and statistics prepared under the direction of Professor A. P. Andrew, the main purpose of the meeting, according to an announcement made at its conclusion by Prof. Andrew, was to arrange for the work of the members of the Commission during the summer prior to the general meeting which will take place in Washington about the middle of October. Prof. Andrew stated that it is expected the reports and statistics with reference to the monetary systems which are under investigation by the Commission will be completed and ready for publication at the October meeting. One of the actions taken this week was the appointment of a sub-committee which has been delegated to make a personal examination in Canada of such features of the Canadian system as have not already been covered by the investigations of the Commission. This Sub-committee, which is to visit Canada some time next month, consists of Edward B. Vreeland, Chairman; Senators Julius C. Burrows and John W. Daniel and Representatives John W. Weeks and Robert W. Bonyngne. The study of the monetary conditions abroad, which was undertaken in a personal visit by a sub-committee last year, is to be continued, the announcement of Prof. Andrew stating that Senator Aldrich, who is to sail for Europe next week, will complete arrangements heretofore made with reference to the monetary system of Italy, and will also arrange for additional information relating to European systems in cases where the statements already submitted to the Commission fail to cover all the information required. The monetary systems which were the subject of investigation last year were Great Britain, France and Germany. It is further stated that it is the purpose of the Commission to visit different sections of this country during the late fall and winter in continuance of its studies. While the Commission has not



made known its views in the matter, it is rumored that the central bank plan has been receiving favorable consideration. Because of the time consumed on the tariff problems, it is now deemed unlikely that the report of the Commission will be in shape for presentation to Congress much before December 1910.

—On behalf of the Monetary Commission, all classes of banks throughout the country have been asked for data bearing on their deposits and depositors in a circular letter recently sent out by Comptroller of the Currency Lawrence O. Murray. The information, which is desired in connection with the reports made at the request of the Commission on April 28, is asked for in the following communication addressed to national, State and private banks and trust companies, and a letter on somewhat similar lines is understood to have been sent to the savings banks.

To the Cashier:

Sir—

In connection with the report submitted by you in compliance with the request made by the National Monetary Commission for a detailed statement of the resources and liabilities of your bank on April 28 1909, information is also desired by the Commission with respect to the character of deposits, number of depositors, average rate of interest paid and minimum amount of deposit on which interest is allowed, as shown by the bank's records at the close of business June 30 1909.

The information submitted by you will be regarded as confidential and used only in connection with like returns from other banks.

If possible please forward your statement by return mail on the appended form under cover of the enclosed addressed envelope, which does not require postage.

Yours very respectfully,

LAWRENCE O. MURRAY, Comptroller.

The blank accompanying the letter on which the data is to be supplied is as follows:

The Comptroller of the Currency:

The information requested in your letter of July 22 is submitted herewith: Deposit in this bank on June 30 1909 exclusive of amount due to other banks:

Savings deposits.\*

All other deposits.

Total.

Minimum individual deposit on which interest is allowed.

Depositors.

Number of saving depositors.

Number of all other depositors, excluding bank.

Average rate of interest paid.

On saving accounts.

On all other accounts, excluding banks.

\* Savings deposits may be defined as deposits (a) which may be withdrawn only on presentation of the pass-book, or other similar form of receipts which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the bank may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) upon which no interest is allowed until the funds have remained on deposit for at least three months.

—The New Orleans Stock Exchange has decided to conform to the conditions prevailing on the New York Stock Exchange in the matter of quoting bonds. After Sept. 1 the practice of quoting prices flat—that is, including interest—will be discontinued, and in future no account will be taken of the interest, all prices being "and interest," the buyer paying the accrued interest in addition to the price. The new method has been in operation on the New York Stock Exchange since Jan. 1, and the Philadelphia, Baltimore and Pittsburgh Stock Exchanges have since adopted a like course. The action by the New Orleans Stock Exchange was taken at the instance of the New Orleans Clearing-House Association.

—The State Banking Board of Texas, created under the law providing guaranty features, was organized on the 12th inst. The composition of the board, in accordance with the law, is made up of the Attorney-General, Commissioner of Insurance and Banking and the State Treasurer. Attorney-General Davidson has been elected Chairman and State Treasurer Sparks has been chosen Secretary of the board.

Under an opinion of Assistant Attorney-General Hawkins it is necessary for a majority of the capital stock of financial institutions to concur in exercising the option of selecting the plan of bank guaranty.

—A feature, just announced, of the entertainment program provided for the annual convention of the American Bankers' Association at Chicago will be the presence of President Taft at the grand ball to be given at the Auditorium Theatre on the evening of Thursday, Sept. 16.

—The National Association of Supervisors of State Banks will hold its eighth annual convention at the Hotel La Salle,

Chicago, during the week of the convention of the American Bankers' Association. The date on which the Supervisors' Association will meet is Sept. 13 and 14. Pierre Jay, Vice-President of the Bank of the Manhattan Company, New York, is President of the organization.

—In accordance with the vote of its members on Tuesday, the New York Mercantile Exchange will abolish the Quotation Committee and abandon the old practice of having the quotations made up in that manner. Instead, quotations will be based on actual sales. This course, which follows similar action by the New York Metal Exchange, is the outgrowth of the report of the Hughes Investigating Committee, which, as noted last week, had recommended the repeal of the charters of both exchanges, inasmuch as the quotations were not a record of actual transactions. At Tuesday's meeting of the members of the Mercantile Exchange, about 160 votes, it is said, were cast out of a membership in the neighborhood of 500, 97 of the votes favoring the abolition of the present system with 42 in favor of its continuance. Before the polling of the vote it was urged upon the members by President Henry Dunkak that they abandon the old course, inasmuch as the charter was endangered. Mr. Dunkak has, however, made known his intention of seeking a conference with Gov. Hughes in the hope of again restoring the system hitherto in vogue, the view being taken that detrimental results will follow because of the fact that prices under the new system will not be available until the close of the day instead of in the morning, as heretofore. Mr. Dunkak claims that the prices not only served as the basis for the bulk of business in New York, but were the current rates for business as far West as the Missouri River, and ventured the opinion that four-fifths of the dealings in butter, cheese and eggs in the Chicago, Philadelphia and Boston exchanges was done in accordance with the prices of the Quotation Committee of the New York exchange. The change will go into effect on Wednesday next, the 25th inst.

—John C. Latham, senior member of the banking firm of Latham, Alexander & Co. of this city, died on Wednesday of pneumonia. Mr. Latham was in his sixty-fourth year. He was born in Hopkinsville, Ky., where the body will be taken for burial, but had been identified with the business interests of the city since 1869. Charles Fraser is the surviving member of the firm, which has been an important factor in cotton, as well as financial affairs. It is announced, however, that owing to Mr. Latham's death, the business will be liquidated.

—Samuel J. Seligman, formerly prominent as a banker, but who had retired from active business several years ago, died suddenly on Wednesday at his summer home at Deal Beach, N. J. Mr. Seligman was admitted as a member of the New York Stock Exchange in 1879, and had continued as a member until his death. He was a son of James Seligman, of the firm of J. & W. Seligman & Co. He was fifty-five years of age.

—Max G. Hopf, who occupied a confidential post with Speyer & Co. of this city, died on Wednesday after a brief illness. Mr. Hopf had been associated with Speyer & Co. for nearly thirty years, his connection with the firm dating from 1880, when he entered its employ as a boy. Mr. Hopf had also been identified with the management of the Provident Loan Society.

—As the result of an inquiry made by the District Attorney's office into a loan made to M. M. Joyce, a broker of this city, in which the Windsor Trust Co. acted as clearing agent, the latter has dismissed from its employ Sterling Birmingham, manager of its loan department, and has issued the following statement in the matter:

Sterling Birmingham is no longer connected with the Windsor Trust Co., having been discharged when it was ascertained that he had accepted a commission of \$250 in connection with the loan supposedly made by Charles Katz, President of the Eastern Brewery, to M. M. Joyce.

The company has made an exhaustive examination into the circumstances surrounding this loan and any possible connection of the officers or employees with Richard Kaufman, and is convinced that it has not had any transaction with Kaufman or any of his associates further than as a clearing agent in the transaction referred to.

Inasmuch as the office of the District Attorney has under consideration the act of Mr. Birmingham in accepting a commission, it is manifestly improper that this company should comment further upon Mr. Birmingham's relation to the case.

The inquiry, out of which have also grown several indictments, concerned a loan of \$50,000 obtained by Mr. Joyce,

who deposited as collateral \$110,000 of stock of the Davis-Daly, Ohio Copper and United Copper companies (Heinze concerns), some of which, it is claimed, came into Mr. Joyce's possession through market transactions a few days after the negotiations for the loan had been concluded. Although it appears from the letters which have been published that the trust company's part in the proceedings was purely in a clearing capacity, Mr. Joyce, who had seemingly been under the impression that it was the principal, tendered the company payment, with interest, of the loan, and sought the return of the collateral; but was informed that the institution did not have the security. The inquiry was thereupon started. Indictments in the matter have been returned against Donald L. Persch, a young curb broker, who is charged with the hypothecation of the securities; Walter L. Clark, a broker, and Charles Katz, President of the Eastern Brewing Co. Mr. Clark, it is stated, is charged with grand larceny and Mr. Katz with complicity in the theft of the securities deposited as collateral for the loan. Sterling Birmingham, the former loan clerk of the trust company, was arraigned yesterday on a charge of violating the section of the law which prohibits employees of banking institutions from accepting fees. The hearing in his case will be had next Tuesday.

—John A. Noble has been advanced from the assistant cashiership to the cashiership of the Night and Day Bank of this city, succeeding in the latter post G. L. Wilmerding. Mr. Noble was formerly associated with the Merchants National Bank of this city.

—The Equitable Trust Co. of this city has discontinued its branch at 26 Broadway. The offices were formerly those of the Bowling Green Trust Co., but since the consolidation last spring of the Bowling Green and Equitable trust companies had been operated as the latter's Bowling Green Branch.

—Under an opinion handed down by Judge Hough in the United States District Court on the 14th inst. the claim of Charles M. Crouse to \$90,698, representing payment of an insurance policy on the life of the late T. A. McIntyre, is upheld. The claim had been contested by C. C. Burlingham, trustee in bankruptcy of the firm of T. A. McIntyre & Co., who, it is stated, sought to have the money distributed among all the creditors, alleging that its delivery to Mr. Crouse would constitute a preferential payment. The policy was assigned to the latter when the firm found itself unable to meet his demand for the return of certain stocks which had been lent them by him.

—Erwin D. Farnsworth has been made senior Assistant Cashier of the Union National Bank of Newark, N. J., succeeding the late Albert Haefeli. William C. Pearson replaces Mr. Farnsworth as Second Assistant.

—A final dividend in liquidation to the stockholders of the failed Central National Bank of Boston is announced. The distribution to the stockholders was begun in Jan. 1908, after full return, including interest, had been made to the depositors. In all a total of 36.39% has been paid to the stockholders—5% in Jan. 1908, 25% in Feb. 1909 and the present dividend of 6.39%. The bank suspended in Nov. 1902; no assessment was made on the shareholders.

—Arthur B. West, President of the Chicopee National Bank of Springfield, Mass., died on the 18th inst. Mr. West had been affiliated with the institution for 45 years and had been a member of its official staff since 1878. In that year he became Assistant Cashier, and the following year was advanced to the cashiership, continuing in that post until 1902, when he was elected President. He was also a trustee of the Springfield Institution for Savings. Mr. West was born in 1843.

—The Pennsylvania Bankers' Association will hold its annual convention at Bedford Springs, Pa., on Sept. 7 and 8.

—J. N. Davidson has been elected Vice-President of the Dollar Savings Fund & Trust Co. of Pittsburgh, to succeed the late Dr. C. H. Voight. Mr. Davidson is President of the Second National Bank of Allegheny.

—Robert N. Harper, formerly President of the American National Bank of Washington, D. C., is identified with a project to organize the District National Bank of Washington, the capital of which is to be \$250,000. Mr. Harper's associates in the movement are J. Miller Kenyon, Henry B.

F. McFarland, Ernest H. Daniel, W. S. Hoge and J. S. Tyree.

—George W. Bright, who has been President of the Ohio Trust Co. of Columbus, Ohio, since its organization in 1900, has been elected to the newly created office of Chairman of the board of directors. The creation of the new post and Mr. Bright's election thereto was brought about through the desire of Mr. Bright to be relieved of some of the managerial duties. John L. Vance Jr. has been elected as Mr. Bright's successor in the presidency. Mr. Vance has also been identified with the management of the company since its start. He was originally Secretary and Treasurer and in 1907 was made a Vice-President. The company recently took steps toward increasing its capital from \$500,000 to \$700,000, and arrangements were made for the disposal of the new stock to a syndicate headed by Myron T. Herrick, President of the Society for Savings of Cleveland, and Joseph R. Nutt, Secretary of the Citizens' Savings Bank & Trust Co. of Cleveland, both of whom were added to the board of the Ohio Trust.

—The Continental National Bank of Indianapolis, whose application to organize was approved by the Comptroller of the Currency nearly a year ago, is preparing to begin business next month. George F. Quick, it is reported, has been elected President. The capital is fixed at \$500,000.

—The First National Bank of Tipton, Ind., which closed its doors on July 26, following the disappearance of Assistant Cashier Noah R. Marker and the discovery of a deficiency in the vaults, reopened for business on Monday, the 16th inst. The resumption was made possible through the action of the stockholders in agreeing to provide sufficient cash to cover all shortages and bad accounts. The total shortage, the Indianapolis "News," states, is less than \$200,000, of which \$105,000 is traceable to the defalcations of Assistant Cashier Marker. It is also said that if the courts should hold that \$40,000 worth of bonds held by the Fletcher National Bank is an asset of the Tipton institution, the latter's loss will be reduced to about \$160,000. George Shortle Jr. has been elected to succeed W. H. Marker as Cashier of the bank, and John E. Shirk has replaced N. R. Marker as Assistant Cashier. The withdrawals on the day of reopening were reported as but little in excess of the amounts deposited.

—Ross N. Wallace has replaced Fred N. Smith as Cashier of the Union National Bank of Indianapolis.

—At a meeting on July 19, the stockholders of the Scandinavian-American National Bank of Minneapolis approved a proposition to increase the capital from \$250,000 to \$500,000. The new stock will be sold at \$110 per \$100 share, and the premium credited to surplus. Subscriptions on the new stock are payable Oct. 15, at which time the enlarged capital will become operative. The bank began business on May 18 last.

—The Tradesman's State Bank of Oklahoma City, Okla., which has been organized with \$50,000 capital, is scheduled to open on Sept. 1. Frank J. Wyckoff, it is stated, is to be President of the institution.

—The receivers of the failed Exchange Bank of Macon, Ga., have been authorized to pay a dividend of 5% on Sept. 6 to the depositors and creditors of the institution. The bank suspended on July 7 1907, and thus far, not including the prospective payment, 70% has been distributed.

—The directors of the Central Bank & Trust Co. of Houston, Texas, at a meeting on the 11th inst., took action toward increasing the capital from \$100,000 to \$200,000. They also recommended the adoption by the institution of the assessment form of guaranty provided by the law, which became operative on the 9th inst.

—J. Dalzell Brown, formerly Vice-President and General Manager of the failed California Safe Deposit & Trust Co. of San Francisco, who in May 1908 was sentenced to eighteen months' imprisonment on the charge of embezzling 65 bonds of the Sacramento Gas & Electric Ry. deposited with the institution, was released from prison on the 13th inst., his term having been reduced to fifteen months because of good conduct.

—An application to organize the Pacific National Bank of Los Angeles was recently approved by the Comptroller of the Currency. The institution is to have a capital of \$200,000. J. M. Neeland, President of the Bank of Southern



California at Los Angeles, is interested in the formation of the new bank.

—The Central National Bank of Oakland, Cal., now being formed as a conversion of the Central Bank, will be under the same management as the latter, with J. F. Carleton as President; R. M. Fitzgerald, Vice-President; H. A. Mosher, Cashier, and A. J. Mount, Assistant Cashier. The National institution is to have a capital of \$1,000,000.

### IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three figures (000) are in all cases omitted.)

	1909			1908		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>						
January-March	422,056	355,104	+66,952	518,460	288,864	+229,596
April-June	365,917	362,893	+3,024	362,337	263,587	+98,750
July	109,462	112,290	-2,828	103,200	86,436	+16,764
Total	897,435	830,287	+67,148	980,997	638,887	+342,110
<b>Gold and Silver in Ore.</b>						
January-March	37,978	12,158	+25,820	3,859	17,296	-13,437
April-June	25,856	7,977	+17,879	49,659	9,112	+40,547
July	16,662	3,270	+13,392	4,845	2,949	+1,896
Total	80,496	23,105	+57,391	58,363	29,357	+29,006
<b>Silver and Silver in Ore.</b>						
January-March	14,474	10,453	+4,021	12,586	10,831	+1,755
April-June	14,886	12,419	+2,467	12,028	10,311	+1,717
July	5,949	3,926	+2,023	4,931	3,039	+1,892
Total	35,309	26,798	+8,511	30,445	24,181	+6,264

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for seven months since January 1 for six years:

Seven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1909	\$97,435	\$30,287	\$67,148	\$80,496	\$23,105	\$57,391	\$35,309	\$26,798	\$8,511
1908	980,997	638,887	342,110	58,363	29,357	29,006	30,445	24,181	6,264
1907	1,069,000	875,001	193,999	43,779	24,879	18,900	35,174	25,783	9,391
1906	969,536	739,952	229,584	32,913	72,372	-39,459	37,798	26,955	10,843
1905	848,839	674,454	174,385	40,991	21,583	19,408	29,366	18,149	11,217
1904	758,949	579,531	179,418	69,532	56,689	12,843	30,903	15,157	15,746

\* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1909	\$97,435	\$112,290	-\$14,855	\$16,662	\$3,270	\$13,392	\$5,949	\$3,926	\$2,023
1908	103,200	86,436	16,764	4,845	2,949	1,896	4,931	3,039	1,892
1907	128,550	124,622	3,928	7,478	3,410	4,068	5,955	3,387	2,568
1906	111,693	102,593	9,100	1,302	9,834	-8,532	4,361	3,278	1,083
1905	107,930	84,513	23,417	1,159	4,973	-3,814	4,283	2,976	1,307
1904	85,223	71,194	14,029	1,083	8,925	-7,842	4,535	1,381	3,154

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—	7 months ending July 31—
1875. Imports	Imports
1876. Exports	Exports
1877. Imports	Imports
1878. Exports	Exports
1879. Imports	Imports
1880. Exports	Exports
1881. Imports	Imports
1882. Exports	Exports
1883. Imports	Imports
1884. Exports	Exports
1885. Imports	Imports
1886. Exports	Exports
1887. Imports	Imports
1888. Exports	Exports
1889. Imports	Imports
1890. Exports	Exports
1891. Imports	Imports
1892. Exports	Exports
1893. Imports	Imports
1894. Exports	Exports
1895. Imports	Imports
1896. Exports	Exports
1897. Imports	Imports
1898. Exports	Exports
1899. Imports	Imports
1900. Exports	Exports
1901. Imports	Imports
1902. Exports	Exports
1903. Imports	Imports
1904. Exports	Exports
1905. Imports	Imports
1906. Exports	Exports
1907. Imports	Imports
1908. Exports	Exports
1909. Imports	Imports

## Monetary and Commercial English News

London, Saturday, August 14 1909.

The small interest which the European market in general, and the English market in particular, has taken in the extraordinary rise in American railroad securities since the panic has probably caused considerable surprise to American readers who have not made a special study of English economic conditions. The sensational advance in Union Pacific shares and the excellent crop statements of the various States of the Union, coming concurrently this week, attracted attention to the matter. It is perfectly true that those who bought Union Pacific shares in the height of the panic and held them until this week would have made practically 100% profit. But the attitude of the English market in recent years towards American railways is very largely influenced by the crop position, or, rather, by the need for obtaining an ample supply of wheat for our home consumption. Thirty or forty years ago, when the bulk of American railroad securities was held here, the wheat export available from the American side was ample for our needs. More recently, the great growth in the American industrial population, and also the entrance of certain other European countries besides ourselves into the market, as buyers of food supplies, has made it imperative for the English trader to consider where our food is to come from.

Various causes govern the course of investment, some of them sentimental, more of them practical, and it is only the practical ones that we are here interested with. About six years ago, it will be remembered, the wheat crop in the different States was so small as to afford only a trifling balance for export. Fortunately for the European importing countries in general, and more especially for ourselves, who depend to the extent of 80% on foreign supplies, there were abundant harvests in South America, in India, Australia, a large increase in Canada, and good harvests in Russia, and in the Danubian provinces of Southeastern Europe. This state of things, however, showed our traders the danger of relying too implicitly upon the United States for wheat. To this fact is owing the great increase in English investment in railway building, both in Canada and in the Argentine Republic. So enormous has been the increased supply obtained from Argentina that for the crop year ending last autumn our supply of wheat, as distinct from wheat and flour combined, was greater from Argentina than from the United States.

There is another side to this question which materially affects investors. There is the private investor, who, of course, looks merely to the safety of his investment and the yield per cent he can reasonably expect; and there is, in addition, the trading and contracting investor. This man expects to make profit in various ways. For example, both in Argentina and in Canada, which are still almost wholly agricultural, a loan subscribed in London for railway building means that the material and the contract work fall to this side. The development of the United States has of late become so great that there is no hope for this sort of profit. According to an estimate cabled this week, the American crop will exceed 700 million bushels. This, of course, is largely in excess of previous estimates, and has aided in the "bull" campaign in the railway market. It is, however, hardly probable that the United States will be able to send us much in excess of eleven million quarters this year. Assuming this to be the case, it is less than half what we shall require to import during the season.

Money continues as cheap as ever in London, day-to-day loans being readily obtainable at  $\frac{1}{4}\%$ , while the discount rate is about  $1\frac{1}{2}\%$ . We are getting the bulk of the gold coming from abroad, but the Bank of England return does not show the large figures that were expected in some quarters, the reserve being still well under 28 millions sterling and the coin and bullion item only just a little over 39 millions sterling. However, both Lombard Street and Throgmorton Street are quite satisfied that cheap and easy money will continue throughout the year, and the latter district seems little affected by the somewhat uncomfortable incidents which have occurred in the Island of Crete.

The India Council offered for tender on Wednesday 30 lacs of its bills and the applications exceeded 71 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for transfers at 1s. 3 15-16d. per rupee were allotted about 42% of the amounts applied for.

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

	1909.	1908.	1907.	1906.	1905.
	Aug. 11.	Aug. 12.	Aug. 14.	Aug. 15.	Aug. 16.
Circulation	29,754,875	29,525,790	29,345,940	29,601,260	29,486,925
Public deposits	9,302,461	5,145,638	6,640,418	9,515,111	11,688,344
Other deposits	44,291,886	45,546,992	42,617,365	42,106,005	43,954,016
Government securities	15,365,672	15,532,293	14,573,604	15,972,452	18,675,814
Other securities	28,396,299	27,737,982	27,504,547	27,955,376	29,508,479
Reserve, notes & coin	27,835,334	25,475,113	24,058,941	26,881,937	25,542,308
Gold & bullion, both dep.	39,140,209	36,550,903	35,854,881	37,033,197	36,579,303
Proportion to the					
bills	51 15-16	50 1/2	50 1/2	50 1-16	45 1/4
Bank rate	2 1/2	2 1/2	4 1/2	3 1/4	2 1/2
Consols, 2 1/2 p. c.	84 3-16	86 11-16	81 1/2	87 15-16	90 1/4
Silver	23 1/4 d.	23 1/4 d.	32 1/4 d.	30 1/4 d.	27 3/4 d.
Clear-house returns	219,927,000	208,132,000	205,564,000	251,409,000	237,068,000

The rates for money have been as follows:

	Aug. 14.	Aug. 6.	July 30.	July 23.
Bank of England rate.....	2½	2½	2½	2½
Open Market rate—				
Bank bills—60 days.....	1½	1½	1 3-16	1 3-16
—3 months.....	1½ @ 1 7-16	1 7-16	1½	1½ @ 1 7-16
—4 months.....	1½ @ 1 9-16	1½	1½	1 9-16
—6 months.....	2 3-16	2½	2½	2½
Trade bills—3 months.....	2 @ 2½	2 @ 2½	2 @ 2½	2 @ 2½
—4 months.....	2½	2½	2½	2½ @ 2½
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses.....				
At call.....	1	1	1	1
7 to 14 days.....	1½	1½	1½	1½

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

	Aug. 14.	Aug. 7.	July 31.	July 24.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4	3 1/4
Hamburg.....	3 1/4	3 1/4	3 1/4	3 1/4
Frankfurt.....	3 1/4	3 1/4	3 1/4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	5 1/4	5 1/4	5 1/4	5 1/4
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	4 1/4	4 1/4	4 1/4	4 1/4

The quotations for bullion are reported as follows:

	Aug. 12.	Aug. 5.	SILVER.	Aug. 12.	Aug. 5.
GOLD.					
London Standard.....	3 d.	3 d.	London Standard.....	3 d.	3 d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	23 1/2	23 1/2
U. S. gold coin, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	23 1/2	23 1/2
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	25 1/2	25 1/2
French gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of Aug. 12:

**GOLD.**—The Bank of England has again secured a good portion of this week's arrivals of gold, not much more than £270,000 being taken for the Continent. Next week we expect £625,000 from South Africa and £90,000 from India and Australia. The week's movement are as follows: In—Bars, £422,000; sovereigns, Malta, £20,000; France, £16,000; total, £458,000. Out—Nil. For the week: Arrivals—South Africa, £608,000; West Indies, £23,000; West Africa, £4,500; total, £635,500. Shipments—Bombay, £57,500; Calcutta, £3,000; total, £60,500. For month of July: Arrivals—Germany, £18,000; France, £14,000; India, £180,000; South Africa, £2,267,000. Shipments—Germany, £1,193,000; France, £164,000; Austria, £214,000; India, £313,000.

**SILVER.**—There has been no fluctuation in silver during the week, and the price has remained at 23½d. since the 4th of August. The support has come from India, the Bazaras having sent large buying orders for this metal, the last in time for the September settlement, and shipments are expected to amount to about £450,000. It must not be inferred, however, that the whole of this amount has been bought in the market, a considerable portion has no doubt been borrowed by selling an equivalent amount forward, nor, on the other hand, does it represent a genuine demand for this amount in Bombay, the up-country off-take showing little or no improvement. The operation is really a transfer of so much stock from London to India, and the amount left in London has in consequence been much reduced, the stringency being further increased by some holders taking delivery of their silver, instead of carrying it on the market. At the close there are still buyers for to-morrow's mail, but no silver is available for this except at a premium. Once the steamer has gone, and the large amount of the shipment is known, some reaction is looked for, but it is doubtful whether this will go far, as orders are expected from China on any fall. The position in China remains the same and business is reported as very quiet. Exchange in India is inclined to drop, and Bombay has quoted 1s. 3 27-32d. for transfers. The Indian price is 1s. 6 1/2d. for silver. For the week: Arrivals—New York, £208,000; West Indies, £5,000; total, £213,000. Shipments—Bombay, £61,500; Port Said, £2,000; total, £63,500. For month of July: Arrivals—Germany, £17,000; France, £31,000; U. S. A., £368,000. Shipments—Russia, £45,000; Germany, £105,000.

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

	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat.....	85,442,100	87,212,150	88,403,352	87,928,090
Barley.....	20,899,200	19,346,986	18,819,034	19,698,200
Oats.....	14,154,100	13,363,899	10,112,914	14,864,100
Peas.....	1,434,400	1,336,810	1,617,970	1,677,685
Beans.....	1,212,200	1,225,940	1,220,830	573,910
Indian corn.....	36,218,700	37,003,657	47,190,470	43,072,700
Flour.....	10,562,400	12,888,600	12,612,172	13,718,070

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

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported.....	85,442,100	87,212,150	88,403,352	87,928,090
Imports of flour.....	10,562,400	12,888,600	12,612,172	13,718,070
Sales of home-grown.....	25,532,463	32,861,705	33,996,590	27,746,571

Total.....	121,536,963	132,962,455	135,014,116	129,392,731
Average price, wheat, week.....	44s. 9d.	31s. 6d.	33s. 2d.	30s. 9d.
Average price, season.....	36s. 3d.	33s. 0d.	27s. 8d.	28s. 9d.

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

	This week.	Last week.	1908.	1907.
Wheat.....	qrs. 2,235,000	2,125,000	1,715,000	2,215,000
Flour, equal to.....	qrs. 105,000	115,000	120,000	130,000
Maize.....	qrs. 945,000	885,000	830,000	970,000

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

	1909.	1908.	Difference.	Per Ct.
Imports—				
January.....	53,511,350	56,363,379	-2,852,029	-5.1
February.....	50,468,197	52,428,122	-1,959,925	-3.7
March.....	52,034,063	52,115,379	-81,316	-0.1
April.....	49,195,978	47,094,711	+2,099,267	+4.4
May.....	44,851,086	44,258,315	+592,771	+1.3
June.....	51,721,282	46,135,319	+5,585,963	+12.1
July.....	50,316,588	46,769,015	+3,547,573	+7.6

Seven months..... 351,953,489 345,053,930 +6,899,559 +2.0

The exports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Exports—				
January.....	28,803,046	34,407,767	-5,604,721	-16.3
February.....	28,024,452	31,949,514	-3,925,062	-12.3
March.....	31,004,673	32,910,760	-1,906,087	-5.8
April.....	28,958,458	30,705,338	-1,746,880	-5.7
May.....	29,525,746	31,066,877	-1,541,131	-5.0
June.....	29,717,975	28,953,139	+764,836	+2.6
July.....	35,487,240	33,705,725	+1,781,515	+5.3

Seven months..... 212,421,590 223,699,120 -11,277,530 -5.0

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

	1909.	1908.	Difference.	Per Ct.
Re-exports—				
January.....	6,687,551	6,599,200	+88,351	+1.3
February.....	8,473,634	7,497,673	+975,961	+13.0
March.....	7,540,319	5,965,255	+1,575,064	+26.4
April.....	8,631,006	6,773,228	+1,857,778	+27.4
May.....	7,251,248	6,431,554	+819,694	+12.6
June.....	7,965,605	6,029,312	+1,936,293	+32.3
July.....	7,374,231	6,310,928	+1,063,303	+16.9

Seven months..... 53,923,399 45,607,259 +8,316,140 +18.2

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

## English Financial Markets—Per Cable.

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

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 20.							
Silver, per oz.....	23 9-16	23 9-16	23 9-16	23 9-16	23 9-16	23 9-16	23 9-16
Consols, new, 2½ per cents.....	84½	84½	84½	84½	84½	84½	84½
For account.....	84½	84½	84½	84½	84½	84½	84½
French rentes (in Paris).....	98 07½	98 07½	98 12½	98 12½	98 15	98 15	98 17½
Amalgamated Copper Co.....	88½	89½	88	88½	87	86½	86½
Anglo-Siam Mining Co.....	10½	10½	10½	10½	9½	9½	9½
Atchafson Topeka & Santa Fe.....	122½	122½	122½	123½	122½	120½	120½
Preferred.....	107½	107½	107½	107½	107½	107½	107½
Baltimore & Ohio.....	122½	122½	121½	122	121	120½	120½
Preferred.....	96	96	96	96	96	96	96
Canadian Pacific.....	190½	191½	190½	191½	189½	188½	188½
Chesapeake & Ohio.....	84½	85½	84½	84½	83½	82½	82½
Chicago Great Western.....	3	3	3½	3½	3	3	3
Chicago Milw. & St. Paul.....	162½	164½	164½	164½	161	160	160
Denver & Rio Grande.....	51½	52	51	51½	50½	49½	49½
Preferred.....	90	90½	90½	90	89	89	89
Erie.....	37½	38½	38½	38	37½	36	36
First preferred.....	56½	56½	56½	56½	55½	55½	55½
Second preferred.....	46	46½	45½	46	45	44	44
Illinois Central.....	165	164½	164	164	162½	160½	160½
Louisville & Nashville.....	164½	164½	163	164½	163	160½	160½
Missouri Kansas & Texas.....	43½	43½	43½	43	42½	42	42
Preferred.....	76½	76	76	76	75½	75½	75½
Nat. RR. of Mexico, 1st pref.....	54	54	53½	54½	54½	54½	54½
Second preferred.....	24½	24½	23½	23½	23½	23½	23½
N. Y. Cent. & Hud. River.....	146	150½	150½	152	148	144	144
N. Y. Ontario & Western.....	51½	52½	52	51½	50½	50½	50½
Norfolk & Western.....	97½	97½	97	97½	96½	96½	96½
Preferred.....	93	93	93½	93½	93	93	93
Northern Pacific.....	161½	162½	162½	162½	160½	159	159
a Pennsylvania.....	73	73½	73½	73½	72½	72	72
a Reading Company.....	83½	84½	84½	84½	83½	81	81
a First preferred.....	48½	48½	48½	48½	48½	48½	48½
a Second preferred.....	52	51½	51½	51½	51½	51½	51½
Rock Island.....	41½	43	42½	42½	41	39½	39½
Southern Pacific.....	139½	142½	141	141½	138½	136	136
Southern Railway.....	33½	34½	33½	33½	32½	32	32
Preferred.....	74	75	74	74½	74	73½	73½
Union Pacific.....	218½	224½	220½	221½	214½	210½	210½
Preferred.....	118½	121	116½	116½	113	112½	112½
U. S. Steel Corporation.....	78½	80½	79	80½	78½	75½	75½
Preferred.....	128½	130½	128½	129½	128½	128½	128½
Wabash.....	22½	23½	21½	21½	21½	21½	21½
Preferred.....	58	59	58	57	55½	55½	55½
Extended 48.....	79½	80	79½	79	78½	78	78

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

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

	Stocks.	Bonds.
1 State Belt Elec. St. Ry.....	\$4	\$500 Carbon Transit Co. (Mauch Chunk, Pa.) 1st 5s, 1938; F & A. 48&int
25 Lawyers' Title Ins. & Tr. Co.....	245	\$1,000 State Belt Elec. St. Ry. (Pen Argy, Pa.) 2d 4s, 1938; M & N. 30&int
1 Trust Co. of America.....	365	\$3,900 Standard Cordinate Co. adjustment 5s, 1931.....
20 Union Typewriter Co. 1st pref. 117½	117½	\$600 Union League Club of Bklyn 1st 5s, 1910.....
20 Northern Bank of New York. 103½	103½	
1 Bethlehem & Nazareth Pass. Ry. 1st 5s, 1929; M & N.....	40 & int	
		1st 5s, 1910.....\$475

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

	Merchandise Movement to New York.				Customs Receipts at New York.	
Month.	Imports.		Exports.		at New York.	
	1909.	1908.	1909.	1908.	1909.	1908.
January.....	\$ 61,759,325	\$ 47,489,941	\$ 50,812,004	\$ 62,631,690	\$ 15,795,700	\$ 14,640,446
February.....	73,074,545	59,359,343	45,319,475	59,909,726	17,775,728	15,241,056
March.....	80,729,503	62,625,828	58,684,184	58,116,795	19,064,331	14,086,404
April.....	75,898,544	53,605,913	51,709,272	57,436,142	18,802,924	13,787,445
May.....	69,230,504	50,255,042	48,571,972	47,529,637	16,846,056	12,303,743
June.....	73,252,301	50,604,930	52,404,342	51,137,522	17,318,187	13,108,456
July.....	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
Total.....	502,661,745	354,670,148	358,084,727	384,240,893	126,331,643	97,584,586

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

	Gold Movement at New York.				Silver—New York.	
Month.	Imports.		Exports.		Imports.	Exports.
	1909.	1908.	1909.	1908.	1909.	1908.
January .....	714,693	7,585,759	7,843,125	66,925	541,550	3,937,649
February .....	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March .....	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
April .....	742,911	900,777	6,269,450	11,677,173	550,733	3,968,915
May .....	619,503	1,471,272	11,094,572	25,568,226	707,120	3,486,494
June .....	578,263	989,058	5,233,050	7,987,653	844,364	4,144,201
July .....	470,018	989,791	13,405,800	1,059,656	567,942	4,068,843
Total .....	6,672,882	14,743,359	73,837,602	47,131,705	4,530,343	27,278,350



- deuts: Elwood L. Clark, Cashier; W. J. Douglass and J. R. Weaver, Assistant Cashiers. Conversion of the First Bank of Vale.
- 9,497—The First National Bank of Burr Oak, Mich. Capital, \$35,000. A. O. Himebaugh, President; Benjamin F. Bordner, Vice-President; G. D. Bordner, Cashier.
- 9,498—The Farmers' & Merchants' National Bank of Bridgeton, N. J. Capital, \$150,000. Reuben O. Hunt, President; John P. Johnson and Harry L. Woodruff, Vice-Presidents; Archer Platt, Cashier.
- 9,499—The National Bank of Palouse, Wash. Capital, \$50,000. R. P. Ward, President; A. L. Hill, Vice-President; Geo. C. Jewett, Cashier.
- 9,500—The Batavia National Bank, Batavia, Ill. Capital, \$50,000. John C. Augustine, President; Alexander L. Metzel, Vice-President; C. Nicholas L. Johnson, Cashier.
- 9,501—The First National Bank of Fordyce, Ark. Capital, \$50,000. J. E. Hampton, President; W. J. Procter and J. A. Abernathy, Vice-Presidents; F. T. Hunter, Cashier.
- 9,502—Central National Bank of Oakland, Cal. Capital, \$1,000,000. J. P. Carlson, President; R. M. Fitzgerald, Vice-President; H. A. Mocher, Cashier; A. J. Mount, Assistant Cashier.

## LIQUIDATION.

- 8,177—The First National Bank of Keota, Okla. July 26, 1909.

## DIVIDENDS.

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
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. 21b
Canadian Pacific, common	3	Sept. 30	Sept. 2 to Oct. 6
Common (extra)	1 1/2	Sept. 30	Sept. 2 to Oct. 6
Preferred	2	Oct. 1	Sept. 2 to Oct. 6
Cheapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11
Chicago M.W. & St. Paul, com. & pref.	3 1/4	Sept. 1	Holders of rec. Aug. 11
Cin. N. O. & Texas Pac., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a
Cleveland & Pittsb., reg. quar. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cripple Crk. Central, pref. (quar.) (No. 15)	1	Sept. 1	Holders of rec. Aug. 19
Illinois Central	3 1/4	Sept. 1	Holders of rec. Aug. 2
Dubuque & Sioux City	3 1/4	Aug. 18	Sept. 2 to Sept. 15
Great Northern Iron Ore Properties	8 1/2	Sept. 15	Holders of rec. Sept. 16
Louisiana & Arkansas	1 1/2	Sept. 15	Holders of rec. Sept. 16
Minn. St. Paul & S.S.M., com. (No. 13)	3 1/2	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
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24
<b>Street &amp; Electric Railways.</b>			
American Railways (quar.)	1 1/2	Sept. 15	Aug. 28 to Sept. 2
Chicago Railways, Series 1	8 1/2	Sept. 1	Holders of rec. Aug. 2
Columbus (O.) Ry., com. (quar.) (No. 25)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Grand Rapids Ry., com. (quar.) (No. 13)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Kansas City Ry. Light, pref. (quar.)	1 1/4	Sept. 1	Aug. 20 to Sept. 1
Northern Traction 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. & P. com. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Seattle Electric Co., com. (No. 12)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Susquehanna Ry., Lt. & Power, preferred	2 1/4	Sept. 1	Aug. 15 to Aug. 31
Terre Haute Trac. & Light, pref. (quar.)	3	Aug. 31	Aug. 22 to Aug. 31
Whitcomb Co. Ry. & Lt., pref. (No. 12)	3	Sept. 1	Holders of rec. Aug. 20
<b>Trust Companies.</b>			
Citizens (Brooklyn)	2 1/2	Sept. 1	Holders of rec. Aug. 18
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 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 Rapid, common (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
American Shipbuilding, common (quar.)	1 1/2	Sept. 1	Aug. 18 to Sept. 1
Amer. Smelter Securities, pref. A. (quar.)	1 1/2	Sept. 1	Aug. 24 to Sept. 1
Preferred B. (quar.) (No. 17)	1	Sept. 1	Holders of rec. Aug. 14
American Stogie, preferred	1	Oct. 2	Holders of rec. Sept. 1a
Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14
American Tobacco, common (quar.)	2 1/4	Sept. 1	Holders of rec. Aug. 14
Common (extra)	7 1/4	Oct. 1	Holders of rec. Sept. 15
American Writing Paper, preferred	1	Aug. 31	Aug. 27 to Aug. 31
Associated Merchants, common (quar.)	1 1/4	Aug. 31	Aug. 27 to Aug. 31
Common (extra)	1 1/4	Aug. 31	Aug. 27 to Aug. 31
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 5 to Sept. 15
Butte Elec. & Pow., com. (quar.) (No. 20)	1 1/2	Sept. 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
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	2 1/4	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 27
General Asphalt, pref. (quar.) (No. 9)	1 1/4	Sept. 1	Aug. 21 to Aug. 31
General Chemical, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21
General Electric (quar.)	2	Oct. 2	Holders of rec. Aug. 10
Internat. Harvester, pref. (qu.) (No. 10)	1 1/4	Sept. 1	Aug. 11 to Sept. 1
International Nickel, common (No. 1)	1	Sept. 1	Aug. 24 to Sept. 1
Internat. Smelt. & Ref. (quar.) (No. 1)	3	Sept. 1	Aug. 25 to Sept. 1
Lord & Taylor, preferred	2	Sept. 1	Holders of rec. Aug. 20
Kings County El. Lt. & P. (qu.) (No. 38)	1 1/4	Sept. 1	Aug. 19 to Sept. 1
Michigan State Telephone, com. (quar.)	1 1/4	Nov. 1	Oct. 19 to Nov. 1
Preferred (quar.)	1 1/4	Aug. 16	Aug. 10 to Aug. 14
Mobile Electric Company, pref. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
National Biscuit, pref. (quar.) (No. 46)	1 1/4	Sept. 30	Sept. 11 to Sept. 30
Nat. Enamel & Stamping, pref. (quar.)	1 1/4	Oct. 1	Sept. 11 to Sept. 14
National Lead, common (quar.) (No. 23)	1 1/4	Sept. 15	Aug. 21 to Aug. 24
Preferred (quar.) (No. 71)	1 1/4	Sept. 15	Sept. 12 to Sept. 20
Niles-Denison-Pond, common (quar.)	1 1/4	Aug. 25	Holders of rec. July 31
Peoples Gas Light & Coke (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 20
Philadelphia Electric (quar.)	1 1/4	Aug. 25	Aug. 5 to Aug. 24
Pressed Steel Car, pref. (quar.) (No. 42)	1 1/4	Oct. 15	Holders of rec. Oct. 4
Quaker Oats, common (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 4
Common (extra)	6	Aug. 31	Holders of rec. Aug. 18
Preferred (quar.)	1 1/4	Sept. 20	Aug. 22 to Aug. 25
Quincy Mining (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 23
Republ. Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. July 31
Preferred	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Sloss-Sheffield Steel & Iron, com. (quar.)	8 1/2	Sept. 15	Holders of rec. Aug. 20
Standard Oil (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25
United Clear Mfrs., pref. (quar.)	1 1/4	Sept. 1	Aug. 26 to Sept. 1
United Dry Goods, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	3	Sept. 1	
U. S. Envelope, preferred	3	Sept. 30	Sept. 10 to Sept. 30
U. S. Steel Corp., com. (quar.) (No. 23)	1 1/4	Aug. 30	Aug. 6 to Aug. 30
Preferred (quar.) (No. 33)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Wellsbach Company	5 1/2	Sept. 1	Holders of rec. Aug. 18

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

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

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

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-ve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,452.5	20,734.0	3,867.0	1,426.0	19,444.0	27.2
Manhattan Co.	2,050,000	3,567.7	38,500.0	9,735.0	1,559.0	45,575.0	24.7
Mechanics'	2,000,000	1,692.7	22,338.0	4,172.0	1,903.0	24,254.0	25.9
Mechanics'	3,000,000	3,701.3	32,021.0	8,068.0	1,167.0	35,519.0	25.9
America	1,500,000	5,178.4	29,216.5	5,851.2	2,070.3	31,450.9	25.1
Phenix	1,000,000	680.3	7,853.0	1,285.0	586.0	7,233.0	26.4
City	25,000,000	27,811.3	202,180.4	60,843.3	7,191.0	217,722.4	31.2
Chemical	3,000,000	5,958.3	29,195.8	5,394.1	2,061.4	28,379.0	29.4
Mechanics' Ex.	600,000	654.5	7,013.7	1,285.4	560.1	7,362.4	25.0
Gallatin	1,000,000	2,419.0	9,596.7	1,144.6	790.2	7,577.2	25.5
Butch. & Drov.	300,000	157.6	2,245.2	349.1	100.5	2,035.2	22.1
Greenwich	500,000	755.1	7,251.7	1,568.0	200.0	8,199.5	25.2
Amer. Exch.	5,000,000	5,051.3	30,393.6	4,098.3	1,739.1	24,338.0	25.1
Commerce	25,000,000	15,722.1	174,785.3	30,915.0	11,099.0	162,602.2	25.9
Merchants	3,000,000	2,495.7	15,253.8	2,155.0	1,080.0	12,320.9	26.2
Pacific	500,000	804.8	5,585.2	394.8	482.4	4,316.9	24.9
Chatham	450,000	1,024.4	7,521.8	1,020.3	1,185.3	8,244.6	26.7
People's	200,000	470.5	2,142.6	464.0	132.8	2,401.4	23.9
Hanover	3,000,000	10,747.5	68,394.2	16,412.0	7,490.3	83,711.7	28.6
Citizens' Cent.	2,550,000	1,484.5	23,753.2	5,636.5	317.0	23,843.7	25.1
Nassau	500,000	435.8	5,866.0	642.1	977.0	6,465.9	25.0
Market & Fulton	1,000,000	1,674.0	7,785.1	1,153.0	1,341.1	8,114.7	30.7
Metropolitan	2,000,000	1,309.7	11,378.3	2,681.1	174.8	11,338.0	25.1
Corn Exchange	3,000,000	5,372.3	44,347.7	7,163.0	5,798.0	52,128.0	24.8
Imp. & Traders'	1,500,000	7,554.5	27,461.0	4,729.0	1,818.0	26,743.0	26.4
Park River	3,000,000	9,792.8	93,302.0	24,715.0	1,908.0	106,683.0	25.0
Fourth	3,000,000	3,399.6	20,747.9	5,042.0	2,300.0	28,638.0	25.6
Second	1,000,000	1,868.6	11,885.0	2,824.0	272.0	12,204.0	25.3
First	10,000,000	18,968.1	112,748.7	27,842.1	1,642.7	108,328.2	27.1
Irving Exch.	2,000,000	1,450.4	20,529.6	3,967.5	1,682.9	21,700.1	26.0
Bowery	250,000	789.7	3,398.0	793.0	64.0	3,465.0	24.7
N. Y. County	500,000	1,631.2	8,176.1	1,301.6	650.3	8,286.9	23.9
German-Amer	750,000	656.2	4,216.8	877.5	222.6	4,170.2	26.3
Chase	5,000,000	6,655.1	86,174.3	17,934.0	5,234.0	95,417.1	24.2
Fifth Avenue	100,000	2,178.6	12,995.9	2,861.6	1,042.0	14,872.7	26.1
German Exch.	200,000	857.6	3,673.7	375.8	403.8	3,858.8	22.1
Germania	200,000	1,020.9	4,910.0	876.0	324.4	5,632.5	24.8
Lincoln	1,000,000	1,312.4	12,890.6	3,280.3	1,029.4	17,064.2	25.2
Garfield	1,000,000	1,169.8	7,581.6	1,878.8	188.1	7,741.7	26.7
Fifth	250,000	475.4	3,134.9	642.0	309.5	3,431.9	27.7
Metropolis	1,000,000	2,020.2	10,789.2	893.4	1,751.5	10,527.7	25.0
West Side	200,000	1,087.3	4,421.0	1,045.0	233.0	4,904.0	26.0
Seaboard	1,000,000	1,782.1	19,433.0	4,120.0	1,790.0	22,932.0	25.7
Liberty	1,000,000	2,610.4	17,614.5	3,662.4	979.3	17,612.6	26.3
N. Y. Prod. Ex.	1,000,000	687.2	8,297.0	2,269.7	372.5	10,046.5	26.3
State	1,000,000	810.3	12,615.0	3,648.0	260.9	15,490.0	25.2
14th Street	1,000,000	320.1	5,425.7	548.6	317.4	5,777.9	23.6
Copper	2,000,000	2,675.0	27,661.6	6,961.0	891.0	30,118.8	26.0
Coal & Iron	1,000,000	303.9	5,571.0	961.0	688.0	5,824.0	28.3
<b>Totals</b>	<b>127,350,000</b>	<b>174,754.0</b>	<b>1,360,731.9</b>	<b>301,116.8</b>	<b>78,378.4</b>	<b>1,424,659.9</b>	<b>26.6</b>
<b>Actual figures Aug. 14.</b>			<b>1,356,567.2</b>	<b>298,693.6</b>	<b>78,329.3</b>	<b>1,417,229.2</b>	<b>26.6</b>

On the basis of averages, circulation amounted to \$49,901,100 and United States deposits (included in deposits) to \$1,618,900; actual figures Aug. 14, circulation, \$50,162,100; United States deposits, \$1,621,200.

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

## STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 14.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of April 28.....	25,975,000	59,675,000	8,598,000	7,725,000
Surplus as of April 28.....	37,306,000	173,921,500	10,316,230	9,786,676
Loans and Investments.....	304,578,100	1,115,661,800	84,877,200	130,577,800
Change from last week.....	-473,000	+4,161,100	+785,600	+628,700
Specie.....	49,646,100	124,661,900	-----	-----
Change from last week.....	-1,702,900	+600,000	-----	-----
Legal-tenders & bk. notes.....	25,549,200	13,991,300	-----	-----
Change from last week.....	-107,000	+159,700	-----	-----
Deposits.....	355,144,000	1,292,085,900	90,872,600	141,395,600
Change from last week.....	-2,810,700	-8,800,000	+673,000	+197,900
Reserve on deposits.....	97,704,300	147,198,500	19,861,000	21,537,500
Change from last week.....	-2,336,600	+246,900	+231,700	-318,100
P. C. reserve to deposits.....	28.0%	16.9%	22.6%	15.8%
Percentage last week.....	28.4%	17.0%	22.4%	16.1%

**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. 14	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 July 23)	127,350,000	127,350,000	69,700,000	197,050,000
Surplus (State Banks April 28)	174,754,000	174,754,000	182,845,100	357,599,100
Loans and Investments	1,356,567,200	1,360,731,900	1,206,903,600	2,567,635,500
Change from last week	-5,171,700	-795,900	+4,513,200	+3,719,300
Deposits	1,417,229,200	1,424,659,900	1,193,270,900	2,617,930,800
Change from last week	-11,109,000	-5,591,300	+7,336,900	+1,745,600
Specie	298,693,600	301,116,500	130,999,300	432,116,100
Change from last week	-3,461,700	-2,988,200	+758,800	-2,229,400
Legal-tenders	78,329,300	78,378,400	622,710,800	101,089,200
Change from last week	-1,396,700	-1,025,000	+207,200	-817,800
Aggr. to money holdings	377,022,900	379,495,200	153,710,100	533,205,300
Change from last week	-4,858,400	-4,013,200	+966,000	-3,047,200
Money on deposit with other bks. & trust cos.			28,216,700	28,216,700
Change from last week			-354,100	-354,100
Total reserve	377,022,900	379,495,200	181,926,800	561,422,000
Change from last week	-4,858,400	-4,013,200	+611,900	-3,401,300
Percentage to deposits	26.63%	26.66%	18.5%	
Percentage last week	26.75%	26.83%	18.6%	
Surplus reserve	22,715,600	23,330,225		

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,406,459,800, a decrease of \$6,323,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,056,900 and trust companies \$138,653,200.

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	2,515,640.1	2,561,805.8	429,725.7	101,786.9	531,512.6	560,952.3
June 26	2,492,260.6	2,538,999.1	436,103.6	102,260.0	538,363.6	567,737.3
July 3	2,517,220.9	2,569,534.6	438,660.7	101,881.9	540,542.6	570,475.4
July 10	2,528,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17	2,523,184.3	2,581,866.5	437,970.9	104,503.7	542,474.6	572,739.3
July 24	2,535,951.3	2,594,113.3	437,311.3	104,631.2	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. 14, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent, Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Brs.	100.0	228.2	1,288.0	134.0	61.0	228.0	1,311.0
Wash. Hts.	200.0	149.6	1,601.4	36.2	214.9	85.6	1,932.8
Colonial	400.0	249.4	4,577.7	634.9	404.2	583.8	6,305.5
Columbia	300.0	439.7	5,975.0	517.0	489.0	369.0	6,783.0
Fidelity	200.0	182.7	928.0	89.1	70.6	115.2	956.7
Jefferson	500.0	684.2	3,382.8	7.9	451.5	108.9	3,250.4
Mt. Morris	250.0	284.2	2,605.4	477.7	36.2	343.6	3,343.5
Mutual	200.0	318.7	3,906.2	31.8	612.7	408.2	4,527.7
Plaza	100.0	402.2	3,958.0	326.0	406.0	819.0	5,002.0
23d Ward	200.0	93.8	1,777.5	152.3	47.7	198.0	2,017.7
Un. Ex. Nat.	1,000.0	960.4	8,161.8	811.4	1,275.0	161.5	8,288.1
Yorkville	100.0	439.9	3,989.8	48.5	784.6	337.7	5,285.9
New Neth'd	200.0	241.5	1,946.0	196.0	63.0	233.0	2,064.0
Batt. Pk. Nat.	200.0	142.0	1,290.3	131.4	86.2	74.6	1,110.2
Aetna Nat.	300.0	314.2	1,971.7	429.2	30.7	120.1	1,814.2
Borough of Brooklyn.							
Broadway	200.0	524.3	3,065.0	24.6	478.0	328.8	4,000.1
Mrs. Nat.	252.9	787.0	6,071.7	711.1	113.4	886.0	6,876.5
Mechanics	1,000.0	933.9	11,215.8	271.3	1,476.3	1,175.6	14,270.2
Nassau Nat.	750.0	954.5	6,468.0	266.0	569.0	888.0	6,340.0
Nat. City	300.0	598.5	4,076.0	124.0	612.0	741.0	5,371.0
North Side	200.0	141.8	1,640.8	136.8	72.8	428.2	2,255.3
Jersey City.							
First Nat.	400.0	1,230.6	4,579.9	321.5	381.5	2,102.5	6,188.2
Hud. Co. Nat.	250.0	720.5	2,993.9	160.1	32.9	201.6	3,799.9
Third Nat.	200.0	372.9	1,668.3	56.9	151.1	632.6	2,301.6
Hoboken.							
First Nat.	220.0	626.1	2,514.9	100.4	9.5	147.7	2,004.4
Second Nat.	125.0	244.3	2,327.0	75.0	80.4	83.2	2,764.4
Tot. Aug. 14	8,147.0	12,266.0	93,890.6	6,271.1	9,040.2	11,811.4	3,797.6
Tot. Aug. 7	8,147.0	12,266.0	93,890.6	6,271.1	9,040.2	11,811.4	3,797.6
Tot. July 31	9,147.0	12,569.9	99,583.7	7,437.0	9,060.4	15,138.7	3,981.4

**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 24	40,300.0	212,418.0	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	23,852.0	4,864.0	272,092.0	7,566.0	171,902.3
Aug. 14	40,300.0	216,846.0	23,599.0	4,735.0	269,971.0	7,555.0	149,210.0
Phila.							
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
Aug. 14	56,315.0	275,418.0	78,856.0		326,196.0	16,490.0	121,515.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,009,000 on Aug. 14, against \$2,018,000 on Aug. 7.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Aug. 14; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,261,100	\$2,619,201	\$3,847,668	\$3,583,983
General Merchandise	14,195,408	8,079,113	13,540,598	12,652,630
Total	\$17,456,508	\$10,698,314	\$17,388,266	\$16,236,613
Since January 1.				
Dry Goods	\$106,111,486	\$72,763,790	\$117,670,000	\$199,092,289
General Merchandise	425,481,898	303,329,435	439,937,886	368,595,609
Total 32 Weeks	\$531,593,384	\$376,093,225	\$557,607,887	\$467,687,898

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. 14 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	\$11,136,087	\$12,425,388	\$12,479,789	\$11,836,437
Previously reported	372,312,855	388,327,862	380,291,841	357,728,595
Total 32 weeks	\$383,448,942	\$400,753,250	\$392,771,630	\$369,565,032

The following table shows the exports and imports of specie at the Port of New York for the week ending Aug. 14 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	\$3,985	\$198,108
France	-----	13,881,232	-----	2,137,876
Germany	-----	-----	-----	8,228
West Indies	\$580	2,031,195	175	482,957
Mexico	-----	5,000	5,702	363,971
South America	19,000	40,964,440	121,625	1,629,385
All other countries	-----	4,030,195	37,971	1,477,178
Total 1909	\$19,580	\$74,870,182	\$169,458	\$6,297,703
Total 1908	-----	47,133,400	151,873	12,330,268
Total 1907	56,000	32,109,083	74,510	6,889,141
Silver.				
Great Britain	\$325,883	\$25,891,077	\$7,318	\$206,793
France	229,500	2,015,050	327	6,317
Germany	-----	9,647	-----	45,987
West Indies	922	105,297	3,615	88,532
Mexico	-----	-----	28,757	1,498,489
South America	-----	2,146	19,359	699,938
All other countries	-----	28,029	56,184	708,555
Total 1909	\$556,305	\$28,951,246	\$115,560	\$3,254,611
Total 1908	886,745	26,982,756	51,563	2,291,924
Total 1907	1,344,497	29,167,139	35,781	1,443,175

Of the above imports for the week in 1909, \$1,855 were American gold coin and \$3,652 American silver coin. Of the exports during the same time, \$19,580 were American gold coin and \$---- were American silver coin.

## Banking and Financial.

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# Bankers' Gazette.

Wall Street, Friday Night, Aug. 20 1909.

**The Money Market and Financial Situation.**—The tendency of security values has been towards a lower level this week and in several cases the decline has been quite unusual. To those who comprehend the extent of the recent advance this reaction causes no surprise. The general financial, commercial and agricultural situation now existing undoubtedly warrants a reasonably higher range of prices than when the crops were an uncertain factor, when a relatively large portion of railway equipment throughout the country was idle, when many mills and factories were either shut down entirely or were running on reduced time, and when tariff revision was impending or incomplete. But the decline of values this week shows that the upward movement had been too fast, or had gone too far, or both, and the market is undoubtedly in a more healthy or normal condition to-day than it was a week ago.

News from the harvest fields of the Northwest has caused a further decline in the price of wheat and the crop outlook in other sections continues favorable. Orders for steel rails and railway rolling stock are increasing and latest reports of railway earnings show a steady enlargement of traffic. The weekly reports issued by the Bank of England and the Bank of France indicate larger reserves in both institutions, while the local money market is unchanged in general features.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsemments, 4½@5% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £802,388 and the percentage of reserve to liabilities was 52.54, against 51.91 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 2,825,000 francs gold and 1,075,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Aug. 14.	Differences from previous week.	1908. Averages for week ending Aug. 15.	1907. Averages for week ending Aug. 17.
Capital	\$120,350,000		\$126,350,000	\$129,400,000
Surplus	174,450,100		161,127,100	161,407,400
Loans and discounts	1,360,731,900 Dec.	795,900	1,290,013,600	1,096,222,100
Circulation	49,901,100 Inc.	134,000	55,696,600	50,201,800
Net deposits	1,424,659,900 Dec.	5,591,300	1,385,928,300	1,059,457,300
U. S. dep. (incl. above)	1,413,300 Inc.	5,900	0,223,600	27,737,300
Specie	301,116,500 Dec.	2,983,200	324,635,900	203,988,300
Legal tenders	78,378,400 Dec.	1,025,000	79,464,800	70,170,100
Reserve held	379,495,200 Dec.	4,013,200	404,100,700	274,158,400
25% of deposits	356,164,975 Dec.	1,397,825	346,482,075	264,864,325
Surplus reserve	23,330,225 Dec.	2,615,375	57,618,625	9,294,075
Surplus, excl. U. S. dep	23,734,950 Dec.	2,613,900	59,924,625	15,243,400

*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 moderately active with a firm undertone this week, and otherwise without special feature. Gold exports, \$1,250,000 to Argentina, on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8660@4 8670 for short and 4 8685@4 8690 for cables. Commercial on banks 4 8485@4 85 and documents for payment 4 84½@4 85. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 8485@4 85 and grain for payment 4 84½@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18½ for long and 5 16¾@5 16¾ for short. German bankers' marks were 94 15-16@95 for long and 95¼@95½ for short, and Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London 25f. 17½c.; week's range 25f. 18½c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High.....	4 8510	4 8660	4 8685
Low.....	4 85	4 8645	4 8675
<i>Paris Bankers' Francs—</i>			
High.....	5 18¼	5 16¾	5 16¾
Low.....	5 18¼	5 17½	5 16¾
<i>German Bankers' Marks—</i>			
High.....	94 15-16	95	95¼
Low.....	94¼	95 3-16	95¼
<i>Amsterdam Bankers' Guilders—</i>			
High.....	40 21	40 23	
Low.....	40 20	40 22	

Least: 1-16 of 1%, 1-32 of 1%, 3-32 of 1%.

Plus: 1-16 of 1%, 1-32 of 1%, 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 20c. 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.

Prices have declined in the bond market as well as in other departments of the Stock Exchange, although generally the shrinkage has been limited in extent. A few issues have been decidedly active, otherwise the market would have been exceptionally dull. Union Pacific and Northern Pacific have far exceeded all others in the matter of activity.

**United States Bonds.**—Sales of Government bonds at the Board include \$11,000 3s coup., 1908-18, at 101½, \$1,000 3s reg., 1908-18, at 102 and \$24,000 4s reg., 1925, at 116¾ to 116¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
2s, 1920.....	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930.....	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18.....	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18.....	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18.....	small coupon	Q-Feb	*101	*101	*101	*101	*101
4s, 1925.....	registered	Q-Feb	*116	*116½	*116½	*116½	*116
4s, 1925.....	coupon	Q-Feb	*116	*116½	*116½	*116½	*116
2s, 1930 Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930 Panama Canal regis	Q-Nov	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼

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

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active this week, the transactions averaging over 1,100,000 shares per day, and almost every stock traded in has declined. Monday's early prices were generally the highest of the week and the downward movement which then set in has continued day by day under the lead of Union Pacific and the stocks of affiliated lines, all of which have declined from 3 to 8 points.

St. Paul preferred has been the erratic feature of the market. It advanced 8 points above last week's record price, nearly all of which it has retained, and is the only active railway issue which closes with a net gain. Union Pacific continued the upward movement mentioned last week until it reached 219, since which it has steadily declined, and Union Pacific preferred has lost practically all of its recent 10-point advance. Reading has covered a range of over 10 points, closing near the lowest, and New York Central was over 8 points lower than its recent selling price, but recovered 1½. Central Leather has been strong, presumably as a result of the new tariff schedules, while other stocks in the industrial group have followed the railway list downward.

For daily volume of business see page 461.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
Week ending Aug. 20.		Lowest.	Highest.	Lowest.	Highest.
American District Teleg.	67 20	Aug 16	20½	Aug 16	20½
Buffalo Rock & Pittsb.	8 90	Aug 16	90	Aug 16	90
Chic Gt West trust reets	3,600 2¼	Aug 17	3¼	Aug 16	2¾
do do 1st asst paid	100 8	Aug 20	8	Aug 20	8
Prof "A" trust reets.	675 27	Aug 16	32½	Aug 18	27
Prof "B" trust reets.	2,900 7½	Aug 16	8¼	Aug 17	7½
Chic Term Trusts, pref.	100 18¼	Aug 20	18¼	Aug 20	17½
Colorado Fuel & Iron, pf	100 100	Aug 17	100	Aug 17	100
Comstock Tunnel.	3,200 26c.	Aug 14	26c.	Aug 17	21c.
General Chemical.	400 290	Aug 20	290	Aug 20	61
Keokuk & Des Moines.	50 10	Aug 18	10	Aug 18	5
M S P & S S M—leased					
line certificates	4,300 80¼	Aug 14	91¼	Aug 19	89
Subscriptions, 3d paid	270 140¼	Aug 16	140¼	Aug 17	130
New York Dock, pref.	100 82¼	Aug 20	82¼	Aug 20	75
North Ohio Trac & Light	100 30	Aug 18	30	Aug 18	23¼
United Cigar Mfrs, pref.	400 108	Aug 16	109	Aug 16	99
U S Leather, preferred.	420 119¼	Aug 16	120	Aug 17	115
Vulcan Detinning.	500 14	Aug 19	13	Aug 18	6
Preferred	200 65½	Aug 18	66½	Aug 18	45

**Outside Market.**—Chief interest in the outside market this week was in mining issues, though business was of small proportions and with prices for the most part rather weak. Boston Consolidated sold off from 16¾ to 15¼ and up to 15¾, the close to-day being at 15¾. British Columbia, after early improvement from 7¾ to 7¼, dropped to 6¾. Butte Coalition fell from 26¼ to 25¼. Cumberland-Ely lost half a point to 7 and recovered to 7½. Davis-Daly weakened from 7½ to 6 7-16. First National rose a point to 7, but declined to 6¾. Greene-Canaan declined from 10¼ to 9½. Miami improved from 16¾ to 16¾ and receded to 16. Nevada Consolidated ran down from 25 to 23½. Ohio Copper eased off from 5 3-16 to 4¾. In the downward movement United Copper common from 11 touched 10½, closing to-day at 10¼. Goldfield Consolidated sold up from 6 15-16 to 7 and down to 6 11-16, the close to-day being at 6 13-16. Kerr Lake was an active feature and was traded in up from 8 3-16 to 9½ and at 9¼ finally. Industrials were fairly active. American Tobacco lost 10 points to 440, recovered the loss, but dropped back again to 435. American Writing Paper preferred ruled strong, advancing a point to 26. A dividend of 1% on the preferred stock was declared this week. The stock reacted finally to 25½. Southern Iron & Steel common, "w. i.," moved down from 20½ to 19½ and to-day to 18½. The preferred sank from 55¾ to 54¾ and recovered to 54¾. Standard Oil declined from 706¼ to 705, then ran up to 712 and sold to-day at 705½, ex-dividend. United Cigar common advanced from 75½ to 78½, but reacted to 75. Chicago Great Western common, "w. i.," rose from 24 to 25½ and receded to 25. Chicago Subway went up from 20½ to 21 and down to 19½.

Outside quotations will be found on page 461.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST ALE PRICES.

Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20
118 1/2	119 1/2	118 1/2	120 1/2	119 1/2	118 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
141 1/2	142 1/2	140 1/2	140 1/2	138 1/2	138 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
310 1/2	315 1/2	313 1/2	315 1/2	310 1/2	315 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
176 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2
227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2
551 1/2	551 1/2	551 1/2	551 1/2	551 1/2	551 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
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36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
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151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
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142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
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100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
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95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
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109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2
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5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909 On basis of 100-share lots		Range for previous Year (1908).	
		Lowest	Highest	Lowest	Highest
Railroads					
229,900	Atch. Topeka & Santa Fe	97 1/2 Jan 13	121 1/2 Aug 12	8 1/2 Feb 10	101 1/4 Dec 09
1,400	Do pref.	100 1/2 Jan 20	106 1/2 Jan 2	83 1/2 Feb 10	104 Dec 09
4,170	Atlantic Coast Line R.R.	107 1/2 Jan 14	143 1/2 Aug 12	59 1/2 Feb 10	111 1/2 Dec 09
27,670	Baltimore & Ohio	108 1/2 Feb 23	122 1/2 July 20	76 1/2 Feb 10	117 1/2 Dec 09
	B. & O. pref.	92 Feb 9	96 Apr 12	80 Jan 10	95 Dec 09
33,270	Brooklyn Rapid Transp.	67 Jan 9	82 1/2 Jan 7	37 1/2 Feb 10	69 1/2 Dec 09
107,445	Canadian Pacific	168 1/2 Jan 3	189 1/2 Aug 2	149 Feb 10	180 1/2 Nov 09
	Canadian Southern	69 1/2 Jan 11	83 1/2 Aug 5	54 Feb 10	29 Dec 09
115	Central of New Jersey	21 1/2 Feb 23	31 1/2 Aug 12	160 Feb 10	29 Dec 09
74,750	Chesapeake & Ohio	59 1/2 Jan 9	83 1/2 Aug 12	23 1/2 Feb 10	59 1/2 Dec 09
700	Chicago & Alton R.R.	57 1/2 Feb 9	77 1/2 Apr 10	10 Feb 10	68 1/2 Dec 09
	Do pref.	71 Feb 4	78 1/2 Jan 7	27 Feb 10	79 Dec 09
12,970	Chicago Great Western	1 1/2 July 28	11 1/2 Jan 2	3 1/2 Feb 10	14 1/2 Nov 09
	Do 4% debenture	55 1/2 Jan 11	64 May 17	33 1/2 Feb 10	18 1/2 Aug 09
300	Do 5% pref. "A"	23 Jan 19	37 Jan 4	15 1/2 Feb 10	23 Dec 09
500	Do 4% pref. "B"	4 Jan 2	14 Jan 2	5 Feb 10	17 1/2 Nov 09
124,650	Chicago Mill & St. Paul	141 Feb 23	163 1/2 Aug 10	103 1/2 Jan 10	152 1/2 Dec 09
28,000	Do pref.	138 1/2 Feb 23	151 Aug 6	138 Jan 10	183 1/2 Dec 09
10,775	Chicago & North Western	173 Feb 24	198 1/2 Aug 1	135 1/2 Jan 10	183 1/2 Dec 09
200	Do pref.	203 Feb 24	230 Aug 1	153 Jan 10	224 Dec 09
200	Chic. St. P. Minn. & Omaha	143 Apr 22	167 Aug 13	114 Feb 10	160 Dec 09
200	Chic. Union Trac. & St. Louis	4 July 6	7 Jan 4	140 1/2 Jan 10	174 Dec 09
200	Do pref. & St. Louis	12 July 12	18 Jan 27	4 Apr 10	18 Dec 09
200	Cleveland & St. L.	68 Jan 29	79 Feb 10	47 1/2 Jan 10	70 Dec 09
	Do pref.	100 Jan 4	105 Feb 22	55 1/2 Feb 10	19 1/2 Dec 09
1,234	Colorado & Southern	54 Aug 20	68 Jan 8	21 Feb 10	59 Dec 09
1,240	Do 1st preferred	76 Jan 2	86 May 3	59 Jan 10	79 Dec 09
1,875	Do 2d preferred	73 Jan 2	84 Jan 7	39 Jan 10	76 Dec 09
4,500	Delaware & Hudson	167 1/2 Feb 24	200 May 14	141 1/2 Feb 10	81 1/2 Dec 09
1,470	Delaware Lack & West.	53 1/2 Feb 4	680 Apr 22	420 Jan 10	175 Nov 09
2,443	Denver & Rio Grande	37 1/2 Jan 6	54 Apr 20	14 1/2 Feb 10	40 1/2 Dec 09
323	Do pref.	70 1/2 Jan 6	90 Feb 10	39 1/2 Feb 10	83 1/2 Dec 09
213	Detroit United	66 Jan 30	71 1/2 Aug 13	32 1/2 Apr 10	56 Nov 09
310	Duluth St. Shore & Atlan.	15 1/2 Jan 6	21 Jan 16	6 Feb 10	28 Nov 09
100	Do pref.	28 Feb 23	36 Jan 18	11 1/2 Feb 10	33 1/2 Nov 09
68,100	Erie	22 1/2 Feb 23	39 Jan 7	12 Feb 10	36 Nov 09
8,700	Do 1st pref.	28 1/2 Feb 23	50 Jan 9	24 1/2 Feb 10	45 Dec 09
2,400	Do 2d pref.	28 1/2 Feb 23	46 Aug 2	16 Feb 10	41 Dec 09
62,070	Great Northern pref.	13 1/2 Feb 23	137 1/2 Aug 12	13 1/2 Feb 10	74 Nov 09
53,750	Iron Ore properties	65 1/2 Feb 23	88 1/2 Aug 12	48 1/2 Jan 10	138 Dec 09
	Green Bay & W. & N. & W.	14 Feb 26	17 Jan 4	8 Jan 10	17 1/2 Dec 09
100	Havana Electric	39 Feb 1	65 Aug 10	20 Feb 10	40 Dec 09
2,500	Hock. Val. J. P. & M. Cores	97 May 3	126 Aug 14	62 Feb 10	101 1/2 Dec 09
200	Hocking Valley pref.	88 Jan 2	94 1/2 Jan 11	62 Feb 10	53 Dec 09
19,150	Illinois Central	137 Feb 23	162 1/2 Aug 12	123 1/2 Feb 10	149 1/2 Dec 09
11,900	Interboro Metropolitan	11 1/2 Feb 23	19 Jan 5	6 1/2 Jan 10	20 Dec 09
24,000	Do pref.	30 1/2 Feb 23	52 1/2 Jan 28	17 1/2 Feb 10	49 1/2 Dec 09
2,100	Iowa Central	27 Feb 24	36 Apr 15	10 Feb 10	32 Dec 09
645	K. C. P. & M. & T. & C. pref.	54 1/2 Jan 4	62 Apr 15	27 1/2 Feb 10	57 Dec 09
400	Do	74 1/2 Feb 23	79 1/2 May 13	57 Aug 10	75 Dec 09
63,050	Kansas City Southern	37 Feb 23	50 1/2 Aug 18	18 Feb 10	42 1/2 Dec 09
14,300	Do pref.	67 1/2 Feb 23	75 1/2 Aug 18	26 Feb 10	72 Dec 09
100	Lake Erie & Western	10 1/2 Feb 23	20 1/2 Aug 2	12 Jan 10	28 Dec 09
	Do pref.	48 Jan 23	64 May 24	30 Feb 10	56 Dec 09
19,800	Long Island	59 Jan 4	71 1/2 May 24	30 Feb 10	123 1/2 Dec 09
1,100	Louisville & Nashville	121 Jan 29	162 1/2 Aug 12	87 1/2 Feb 10	153 1/2 Dec 09
1,000	Manhattan Elevated	18 July 2	42 Jan 5	15 Feb 10	44 Dec 09
1,640	Metropolitan Street	52 Feb 6	65 Jan 8	20 Feb 10	66 1/2 Dec 09
3,250	Minneapolis & St. Louis	81 Feb 10	90 Jan 8	61 Feb 10	90 Dec 09
	Do pref.	132 1/2 Jan 2	149 1/2 Jan 8	79 1/2 Jan 10	134 Nov 09
17,700	Do	17 Apr 13	164 1/2 Jan 22	17 1/2 Feb 10	51 1/2 Dec 09
600	Mo. Kansas & Texas	33 1/2 Feb 23	44 1/2 Jan 21	46 Feb 10	43 Dec 09
14,000	Do pref.	71 Feb 23	74 1/2 Jan 21	28 1/2 Feb 10	67 1/2 Dec 09
	Missouri Pacific	68 Feb 23	77 1/2 Aug 6	68 Feb 10	122 Nov 09
1,300	Nash Chatt. & St. Louis	123 1/2 Jan 5	139 1/2 Aug 12	97 1/2 Jan 10	128 Dec 09
37,670	N. & W. Mex. 1st pref.	44 1/2 Jan 5	55 July 8	26 May 10	44 Dec 09
281,000	Do 2d pref.	23 1/2 Jan 5	26 May 10	26 May 10	57 1/2 Dec 09
	N. Y. Central & Hudson	120 1/2 Feb 24	143 1/2 Aug 18	90 1/2 Jan 10	105 Nov 09
200	N. Y. Chic. & St. Louis	48 1/2 Feb 23	59 Jan 7	24 1/2 Jan 10	85 Dec 09
	Do 1st pref.	100 Feb 20	100 Feb 20	60 Feb 10	85 Dec 09
800	Do 2d pref.	70 1/2 Apr 6	88 Aug 17	60 Feb 10	85 Dec 09
11,700	N. Y. N. H. & Hartford	157 1/2 Feb 24	174 1/2 Apr 14	128 1/2 Jan 10	161 Dec 09
8,700	N. Y. Ontario & Western	42 1/2 Feb 24	55 1/2 Aug 12	39 1/2 Feb 10	47 1/2 Dec 09
200	Norfolk & Western	84 1/2 Jan 6	97 1/2 July 28	74 Feb 10	86 1/2 Nov 09
89,450	Do adjustment pref.	83 1/2 Feb 24	100 Aug 12	74 Feb 10	88 Dec 09
500	Northern Pacific	133 1/2 Feb 24	159 1/2 Aug 12	119 1/2 Jan 10	167 1/2 Nov 09
	Pacific Coast	76 Feb 3	103 Aug 11	65 Sep 09	123 1/2 Jan 10
200	Do 1st pref.	100 Feb 30	107 Feb 24	90 May 10	90 May 10
	Do 2d pref.	88 Feb 27	100 Feb 31	79 Feb 10	97 Jan 10
105,880	Pennsylvania	126 1/2 Feb 23	143 1/2 Aug 12	108 1/2 Jan 10	133 1/2 Dec 09
650	Pittsb. Cin. Chic. & St. L.	80 1/2 Jan 5	94 1/2 Aug 3	59 Jan 10	88 1/2 Dec 09
10	Do pref.	194 Feb 10	118 Aug 3	87 Feb 10	108 1/2 Dec 09
832,670	Reading	11 1/2 Feb 23	95 Aug 16	78 Jan 10	92 Dec 09
1,200	Do 1st pref.	89 Feb 24	104 1/2 May 12	76 Jan 10	99 Dec 09
1,800	Do 2d pref.	20 1/2 Feb 24	42 1/2 Aug 12	10 1/2 Feb 10	25 1/2 Dec 09
119,700	Rock Island Company	67 1/2 Feb 23	80 1/2 Aug 16	20 1/2 Feb 10	62 1/2 Dec 09
35,730	St. L. & San Fr. 1st pref.	65 1/2 Feb 29	73 July 1	42 Jan 10	69 Dec 09
4,500	Do 2d pref.	40 Feb 23	57 1/2 Aug 12	19 1/2 Feb 10	42 1/2 Dec 09
1,700	St. Louis Southwestern	20 1/2 Feb 25	28 1/2 June 2	10 Feb 10	24 Dec 09
2,100	Do pref.	47 1/2 Jan 6	71 1/2 July 2	24 1/2 Feb 10	45 1/2 Dec 09
532,375	Southern Pacific Co.	114 1/2 Feb 24	139 1/2 Aug 8	60 Feb 10	122 1/2 Dec 09
	Do pref.	118 1/2 Feb 24	141 Jan 8	106 1/2 Jan 10	125 1/2 Mar 10
42,450	Southern V. tr. & ct. stmpd.	60 Feb 24	75 Aug 12	25 1/2 Feb 10	33 1/2 Dec 09
5,200	Do pref.	30 Feb 24	37 1/2 Feb 6	12 1/2 Feb 10	67 1/2 Dec 09
18,300	Texas & Pacific	16 July 1	42 1/2 Jan 18	15 1/2 Feb 10	47 Aug 09
24,330	Third Avenue (N. Y.)	16 July 1	15 1/2 Jan 12	6 1/2 Oct 09	18 1/2 Dec 09
3,900	Toledo Railways & Light	43 Feb 26	54 1/2 Apr 19	12 Feb 10	50 Dec 09
5,100	Do pref.	64 1/2 Feb 24	74 Jan 14	33 Feb 10	73 Dec 09
2,440	Twin City Rapid Transp.	97 Jan 2	110 1/2 Aug 16	78 1/2 Feb 10	96 1/2 Dec 09
107,672 1/2	Union Pacific	122 1/2 Feb 24	138 1/2 Aug 16	110 1/2 Feb 10	184 1/2 Nov 09
97,300	Unit Rys. Inv't of San Fr.	194 Feb 25	39 1/2 Jan 21	15 Jan 40	40 Dec 09
3,750	Do pref.	60 1/2 Feb 25	59 Apr 29	27 1/2 Jan 10	59 Dec 09
8,000	Wabash	15 Feb 23	24 1/2 June 15	63 Feb 10	25 1/2 Dec 09
29,772	Do pref.	41 Feb 23	61 1/2 July 15	13 Feb 10	52 1/2 Dec 09
4,140	Western Maryland	3 1/2 July 30	23 1/2 May 7	5 Feb 10	24 Dec 09
300	Wheeling & Lake Erie	8 July 13	12 1/2 Jan 8	4 1/2 Feb 10	13 Dec 09
450	Do 1st pref.	15 1/2 July 13	25 1/2 Jan 8	12 1/2 Apr 10	26 1/2 Dec 09
400	Do 2d pref.	6 1/2 July 13	15 1/2 Jan 8	5 Feb 10	15 1/2 Dec 09
500	Wisconsin Central	35 1/2 Jan 6	61 1/2 May 23	13 1/2 Feb 10	33 1/2 Dec 09
	Do pref. Trust Co. & C.				



## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Selling the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1, 1909 On basis of 100-share lot.		Range for Previous Year (1908)	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		Lowest	Highest	Lowest	Highest		
225	225	225	225	225	225	10	Industrial & Miscellaneous	190	Jan 20	164	Jan 20	
151	151	151	151	151	151	1,340	Adams Express	123	Jan 20	164	Jan 20	
52	52	52	52	52	52	2,400	Am. Chalmers	38	Feb 24	57	Aug 12	
85	85	85	85	85	85	12,300	Do pref.	65	Feb 26	89	Aug 12	
48	48	48	48	48	48	2,500	Amalgamated Copper	33	Jan 5	50	Aug 12	
100	100	100	100	100	100	18,000	Amer Agricultural Chem	95	Jan 18	103	Aug 3	
45	45	45	45	45	45	100	Do pref.	20	Jan 18	49	Aug 11	
12	12	12	12	12	12	24,500	American Beet Sugar	52	Jan 22	17	May 21	
84	84	84	84	84	84	13,000	American Can	71	Feb 23	86	June 4	
66	66	66	66	66	66	23,000	Do pref.	44	Feb 24	70	June 4	
119	119	119	119	119	119	400	American Car & Foundry	107	Feb 23	124	Aug 3	
73	73	73	73	73	73	8,300	Do pref.	42	Jan 5	77	Aug 9	
107	107	107	107	107	107	300	American Cotton Oil	98	Jan 7	106	May 11	
232	232	232	232	232	232	300	Do pref.	120	Feb 5	232	Aug 10	
9	9	9	9	9	9	3,100	American Express	64	Feb 25	96	Aug 2	
49	49	49	49	49	49	8,450	American Hide & Leather	34	Feb 27	51	Aug 3	
36	36	36	36	36	36	15,500	Do pref.	18	Jan 14	42	Apr 11	
10	10	10	10	10	10	1,500	American Ice Securities	12	Feb 23	5	Apr 11	
43	43	43	43	43	43	1,500	American Linseed	29	Jan 12	47	Jan 13	
66	66	66	66	66	66	20,920	Do pref.	49	Feb 25	69	Aug 4	
117	117	117	117	117	117	100	American Locomotive	109	Feb 24	122	Aug 3	
90	90	90	90	90	90	500	Do pref.	5	Jan 16	11	June 1	
53	53	53	53	53	53	1,100	American Malt Corp.	101	Jan 2	105	Aug 6	
89	89	89	89	89	89	1,763	Amer Smelters Sec pref II	77	Feb 24	100	Aug 12	
101	101	101	101	101	101	139,500	Amer Smelting & Refining	101	Jan 2	105	Aug 6	
115	115	115	115	115	115	2,610	Do pref.	225	Mar 9	280	May 22	
250	250	250	250	250	250	3,640	American Snuff	34	Feb 23	63	Aug 7	
101	101	101	101	101	101	4,000	Do pref.	121	June 17	136	Apr 8	
59	59	59	59	59	59	18,000	Amer Steel Foundry (new)	120	June 16	131	Apr 8	
132	132	132	132	132	132	1,000	American Sugar Refining	125	Feb 1	143	Aug 2	
127	127	127	127	127	127	3,300	Do pref.	90	Feb 6	104	May 10	
141	141	141	141	141	141	2,000	American Telegraph & Tel	26	Feb 4	39	Aug 7	
101	101	101	101	101	101	9,800	American Tobac (new) pt	93	Jan 4	107	June 11	
38	38	38	38	38	38	1,000	American Woolen	37	Feb 26	52	May 8	
104	104	104	104	104	104	1,000	Do pref.	105	Jan 2	123	May 8	
40	40	40	40	40	40	1,230	Am. Anaconda Copper Par \$25	105	Jan 2	123	May 8	
107	107	107	107	107	107	2,350	Assoc Merch 1st pref.	101	Jan 2	105	Aug 6	
107	107	107	107	107	107	800	Do pref.	47	Feb 24	67	Aug 9	
32	32	32	32	32	32	1,000	Batophias Mining Par \$20	118	Jan 23	149	Aug 12	
64	64	64	64	64	64	840	Bethlehem Steel	13	Jan 13	20	June 12	
146	146	146	146	146	146	130	Do pref.	23	Jan 2	34	May 17	
17	17	17	17	17	17	80,720	Brooklyn Union Gas	25	Mar 2	41	Aug 19	
30	30	30	30	30	30	1,000	Brooklyn Dock & C Imp	29	Feb 23	73	Aug 6	
100	100	100	100	100	100	23,450	Butterick Co	21	Feb 21	165	Jan 6	
44	44	44	44	44	44	1,000	Central Leather	105	Jan 2	123	May 8	
70	70	70	70	70	70	23,450	Colorado Fuel & Iron	29	Feb 23	73	Aug 6	
146	146	146	146	146	146	26,095	Col & Hook Coal & Iron	11	Feb 21	165	Jan 6	
23	23	23	23	23	23	6,425	Corn Products Refining	73	Feb 24	93	June 1	
88	88	88	88	88	88	1,950	Do pref.	45	Jan 5	61	May 26	
50	50	50	50	50	50	5,100	Crescent Carpet	32	Feb 23	41	Jan 23	
38	38	38	38	38	38	600	Distillers Securities Corp	55	Mar 2	95	May 11	
83	83	83	83	83	83	6,100	Federal Mining & Smelt'g	70	Feb 24	94	Aug 11	
93	93	93	93	93	93	6,300	Do pref.	145	Mar 20	181	July 12	
100	100	100	100	100	100	2,800	Federal Sugar Ref of N Y	90	Jan 25	105	Aug 3	
121	121	121	121	121	121	1,200	Do pref.	150	Jan 23	177	Aug 12	
21	21	21	21	21	21	1,200	General Electric	91	Mar 13	113	Jan 3	
16	16	16	16	16	16	10,550	Genl Cons M S & P	62	Jan 30	89	Aug 12	
40	40	40	40	40	40	4,000	Int Harvester Co S & P	109	Jan 16	123	June 2	
38	38	38	38	38	38	11,170	Do pref.	5	July 9	9	Jan 2	
81	81	81	81	81	81	152	International Paper	189	July 9	276	Jan 2	
74	74	74	74	74	74	500	Do pref.	9	Mar 12	18	Aug 16	
108	108	108	108	108	108	2,400	Internat Steam Pump	47	Mar 18	69	Aug 12	
126	126	126	126	126	126	200	Do pref.	33	Feb 27	42	May 12	
161	161	161	161	161	161	4,000	MacKay Companies	82	Jan 30	90	July 16	
91	91	91	91	91	91	31,200	National Biscuit	70	Jan 21	84	Aug 4	
113	113	113	113	113	113	642	Do pref.	105	Jan 10	125	Aug 10	
90	90	90	90	90	90	200	Nat Enamel & Stamp's	128	Feb 24	184	June 8	
141	141	141	141	141	141	42,450	Do pref.	32	Jan 5	94	Aug 16	
85	85	85	85	85	85	1,140	National Lead	71	Feb 25	94	Aug 13	
32	32	32	32	32	32	200	Newhouse M & S Par \$10	102	Jan 21	113	Aug 12	
118	118	118	118	118	118	200	Do pref.	81	June 24	96	Jan 2	
141	141	141	141	141	141	4,000	New York Air Brake	81	Feb 23	97	Aug 10	
51	51	51	51	51	51	3,700	N Y & N Telephone	113	Jan 7	142	Aug 3	
109	109	109	109	109	109	12,300	Pacific Mail	72	Jan 14	87	June 14	
109	109	109	109	109	109	1,140	People's G L & O (Chic)	29	Feb 23	59	Aug 12	
109	109	109	109	109	109	200	Pittsburgh Coal Co.	102	Jan 12	126	Aug 16	
109	109	109	109	109	109	1,140	Do pref.	19	Apr 21	19	Aug 20	
109	109	109	109	109	109	200	Pressed Steel Car	40	Feb 25	65	Aug 5	
109	109	109	109	109	109	200	Do pref.	30	Feb 23	56	Aug 3	
109	109	109	109	109	109	1,140	Pullman Company	95	Feb 26	113	Aug 11	
109	109	109	109	109	109	1,140	Quicksilver Mining	109	Jan 30	200	Aug 6	
109	109	109	109	109	109	1,140	Do pref.	13	Jan 4	95	July 6	
109	109	109	109	109	109	1,140	Railway Steel Spring	3	Mar 29	10	May 13	
109	109	109	109	109	109	200	Do pref.	32	Mar 28	54	Aug 4	
109	109	109	109	109	109	200	Repub Iron & Steel	97	Feb 27	109	Aug 11	
109	109	109	109	109	109	200	Do pref.	16	Feb 28	23	Aug 12	
109	109	109	109	109	109	200	Sloss-Sheffield Steel & Ir	67	Feb 24	110	July 23	
109	109	109	109	109	109	200	Do pref.	68	Feb 23	85	Aug 7	
109	109	109	109	109	109	200	Tennessee Copper Par \$25	107	Feb 29	119	Aug 11	
109	109	109	109	109	109	200	Texas Pacific Land Trust	34	Feb 26	34	Jan 4	
109	109	109	109	109	109	200	Union Bag & Paper	80	Feb 23	97	July 10	
109	109	109	109	109	109	200	Do pref.	64	Jan 24	15	June 18	
109	109	109	109	109	109	200	United Dry Goods tr cts	110	Jan 21	131	June 18	
109	109	109	109	109	109	200	Do pref.	24	Feb 24	35	June 8	
109	109	109	109	109	109	200	U S Cast Iron Pipe & Foundr	70	Mar 2	87	June 18	
109	109	109	109	109	109	200	Do pref.	82	Mar 10	109	Apr 30	
109	109	109	109	109	109	200	United States Express	64	Feb 23	85	May 17	
109	109	109	109	109	109	200	U S Realty & Improv'm't	10	Mar 12	17	June 17	
109	109	109	109	109	109	200	U S Reduction & Refin'g	24	Feb 24	39	Aug 12	
109	109	109	109	109	109	200	Do pref.	27	Feb 24	57	Aug	

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

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 20										WEEK ENDING AUGUST 20									
U. S. Government										U. S. Government									
U S 2s consol registered	1934	Q-J	100% 101%	Low 101%	High 101%	No	Low 101%	High 102%	Since 101%	January 1	Cent of Ga RR—(Con)	Oct	63	77%	Low 76%	High 77%	No	Low 53	High 80
U S 2s consol coupon	1930	Q-J	100% 101%	101	101	101	101	101	101	3d pref income g 5s	1914	Oct	77	76%	76%	76%	76%	53	80
U S 3s registered	1918	Q-F	102 102	102	102	102	102	102	102	3d pref income g 5s stamp 1/2	1914	Oct	77	76%	76%	76%	76%	53	80
U S 3s coupon	1918	Q-F	101% 101%	101%	101%	101%	101%	101%	101%	Chate Div pur mon g 4s	1913	J-J	101	104%	104%	104%	104%	104	105
U S 3s small bonds	1918	Q-F	100% 100%	100%	100%	100%	100%	100%	100%	Atch T & S Fe Div 1st g 5s	1914	J-J	106%	109%	115	Nov 05	107	110	
U S 4s registered	1925	Q-F	116 117	116%	116%	116%	116%	116%	116%	Mid Ga & Atl Div 1st g 5s	1914	J-J	110%	110%	110%	May 05	110	110%	
U S 4s coupon	1925	Q-F	113 113	113%	113%	113%	113%	113%	113%	Mobile Div 1st g 5s	1914	J-J	105%	105%	105%	105%	104	106	
U S Pan Can 10-30 yr 2s	1930	Q-N	100% 101%	101	101	101	101	101	101	Gen Rlt & Bot Ga col g 5s	1937	W-N	127%	127%	127%	127%	126	129	
Foreign Government										Foreign Government									
Argentina—Internal 6s of 1900	1900	M-S	95% 96%	95%	95%	95%	95%	95%	95%	Cent of N J gen'l gold 5s	1937	J-J	126%	126%	126%	126%	126	127%	
Imperial Japanese Government	1900	F-A	95% 96%	95%	95%	95%	95%	95%	95%	Registered	1937	J-J	110	110	110	110	109	110%	
Sterling loan 4 1/2s	1925	F-A	93% 94%	93%	93%	93%	93%	93%	93%	Am Dock & L gen g 5s	1921	J-J	101	101	101	101	101	101	
Sterling loan 4s	1931	J-J	86% 86%	86	86	86	86	86	86	Le & Hump R gen g 5s	1920	J-J	101	101	101	101	101	101	
Repub of Cuba 5s exten debt	1918	M-S	102% 103%	103	103	103	103	103	103	Leli & Wilks B Coal 5s	1912	W-N	100%	100%	100%	100%	99%	101	
San Paulo (Brazil) 5s tracts 1918	1918	J-J	94% 95%	95	95	95	95	95	95	Con ext gen 4 1/2s	1910	Q-M	100%	100%	100%	100%	99%	100%	
U S of Mexico 1st 6s of 1899	1899	Q-F	90% 100%	99%	100%	100%	100%	100%	100%	N Y City & Hvd Br gen g 5s	1914	Q-M	100%	100%	100%	100%	99%	100%	
Gold 4s of 1904	1904	J-D	93% 94%	94	94	94	94	94	94	Cent Pacific	1910	M-S	99%	99%	99%	99%	99%	100%	
State and City Securities										State and City Securities									
Dist of Columbia 3 1/2s	1924	F-A	108	110	110	110	110	110	110	Cent Vermont 1st gn 4s	1930	Q-F	89%	91	89%	90	2	80%	90
Louisiana new consol 4s	1914	F-A	95	105	105	105	105	105	105	Chas & Sav See Atl Coast Line	1911	A-O	102%	102%	102%	102%	101%	103%	
New York City										New York City									
4s when and as issued	1909	M-N	101% 101%	101%	101%	101%	101%	101%	101%	Chas & Ohio gold 5s	1911	A-O	114%	114%	114%	114%	114%	114%	
4% Corporate Stock	1938	M-N	101 101%	101%	101%	101%	101%	101%	101%	1st consol g 5s	1939	M-N	101%	101%	101%	101%	101%	101%	
4% assessment bonds	1918	M-N	101 101%	101%	101%	101%	101%	101%	101%	Registered	1939	M-N	101%	101%	101%	101%	101%	101%	
Now 4 1/2s	1937	M-N	111% 112	112	112	112	112	112	112	Gen funding & impt 5s	1920	J-J	103%	103%	103%	103%	103%	103%	
New 4 1/2s	1937	M-N	111% 112	112	112	112	112	112	112	General gold 4 1/2s	1929	M-S	103%	103%	103%	103%	103%	103%	
4 1/2% Corporate Stock	1937	M-N	104% 104%	104%	104%	104%	104%	104%	104%	Registered	1929	M-S	103%	103%	103%	103%	103%	103%	
4 1/2% assessment bonds	1917	M-N	101 101%	101%	101%	101%	101%	101%	101%	Big Six Ry 1st 4s	1940	J-D	83%	89	83%	89	88%	91	
4% Corporate Stock	1917	M-N	101 101%	101%	101%	101%	101%	101%	101%	Craig Valley 1st 4s	1940	J-J	113	110	110	110	107%	110%	
N Y State—Highway 4s	1918	M-S	101	102	102	102	102	102	102	Potts Creek Br 1st 4s	1940	J-J	99%	99	99	99	99	100%	
So Carolina 4 1/2s 20-40	1933	J-J	95%	95%	95%	95%	95%	95%	95%	R & A Div 1st con 4s	1930	J-J	99%	99	99	99	99	100%	
Tenn new settlement 3s	1913	J-J	91% 94	91%	91%	91%	91%	91%	91%	2d consol g 4s	1930	J-J	97%	96%	96%	96%	96%	96%	
Virginia fund debt 2 1/2s	1931	J-J	91% 94	91%	91%	91%	91%	91%	91%	Warm Spr Val 1st g 5s	1941	M-S	107%	113%	113%	113%	113%	113%	
6s deferred Brown Bros 4 1/2s	1931	J-J	43	42%	42%	42%	42%	42%	42%	Greenbrier Ry 1st g 5s	1940	M-N	93	95%	95	95	95	95	
Railroad										Railroad									
Adams Cent. See So Ry										Chic & Alt Rlt rel g 3s	1940	A-O	77%	77%	77%	77%	77%	80	
Albany & Susq. See Del. & Hud										Kentucky 1st lien 3 1/2s	1950	J-J	76%	76%	76%	76%	76%	77	
Allegheny Valley See Penn R.R.										Chic Brtl & C 1st 4s	1950	F-A	99%	99%	99%	99%	99%	100%	
Alleg. & West. See Bui R.R.										General 4s	1958	M-S	99%	99%	99%	99%	99%	101	
Ann Arbor 1st 4s	1930	Q-J	84	84	84	84	84	84	84	Illinois Div 3 1/2s	1940	J-J	90%	90	90	90	90	93	
Atch T & S Fe—Gen 4s	1930	A-O	100% 100%	100%	100%	100%	100%	100%	100%	Registered	1940	J-J	100%	101	100%	100%	100	103%	
Registered	1930	A-O	99% 100%	100%	100%	100%	100%	100%	100%	Illa Div 4s	1940	J-J	100%	101	100%	100%	100	103%	
Adjustment 4 1/2s	1930	Nov	98% 94	94	94	94	94	94	94	Iowa Div sink fund 5s	1919	A-O	105%	105%	105%	105%	105%	106	
Registered	1930	Nov	98% 94	94	94	94	94	94	94	Sinking fund 4s	1919	A-O	99%	100	99%	100	99%	101%	
Stamper	1930	M-N	98% 94	94	94	94	94	94	94	Nebraska Extension 4s	1927	M-N	100%	100	100	100	100	102%	
Subsidiary (all paid) conv 4s	1930	J-D	116% 116%	116%	116%	116%	116%	116%	116%	Registered	1927	M-N	99%	99%	99%	99%	99%	101%	
Conv 4 1/2s	1930	J-D	117% 117%	117%	117%	117%	117%	117%	117%	Southwestern Div 4s	1921	M-S	99%	99%	99%	99%	99%	100%	
10-year conv 4 1/2s	1917	J-D	117% 117%	117%	117%	117%	117%	117%	117%	Joint bonds See Great North	1913	M-S	102	102%	102	102%	102	103%	
Debitures 4s Series H	1910	F-A	98%	98%	98%	98%	98%	98%	98%	Debiture 5s	1913	M-S	102%	102%	102	102%	102	103%	
Series K	1913	F-A	98%	98%	98%	98%	98%	98%	98%	Han & St Jos consols 6s	1911	M-S	102%	102%	102%	102%	102%	103%	
East Okla Div 1st 4s	1928	M-S	97% 97%	97%	97%	97%	97%	97%	97%	Chic & E Rlt rel & imp g 4s	1935	J-J	86%	87%	87	87%	86	90	
St. Louis 1st 4s	1930	J-J	94%	94%	94%	94%	94%	94%	94%	1st consol g 6s	1934	A-O	129%	129%	127	129%	129	137	
Atl Knox & N See L & N										General consol 1st 5s	1937	M-N	114%	114%	114%	114%	114	115%	
Atlantic Coast 1st 4s	1930	M-S	95% 94%	94%	94%	94%	94%	94%	94%	Registered	1937	M-N	113%	113%	113	113%	113	114%	
Charlottesville & Sav 1st 4s	1930	J-J	127 127	127	127	127	127	127	127	Chic & Ind C Ry 1st 4s	1936	J-J	113%	113%	113	113%	113	115	
Sav R & W 1st 4s	1934	A-O	113	113	113	113	113	113	113	Chic R & L & N See Erie	1947	J-J	127%	128%	127%	127%	127	129	
Ala Midl 1st gold 6s	1928	M-N	109 111	110%	110%	110%	110%	110%	110%	Refunding gold 5s	1947	J-J	113	113%	113%	113%	113	114%	
Bruna & W 1st 4s	1938	J-J	91% 91%	91%	91%	91%	91%	91%	91%	Louian N A & C 1st 6s	1910	J-J	104%	105%	104%	104%	104	105%	
L & N coll 4s	1932	M-S	97	97	97	97	97	97	97	Chic Mtl & St P term g 5s	1914	J-J	104%	105%	104%	104%	104	105%	
St. Sp Oca & G 1st 4s	1918	J-J	97	97	97	97	97	97	97	General 4s series A	1939	J-J	104%	104%	104	104%	102%	104%	
Atlantic & Danv See South Ry										Registered	1939	J-J	104%	104%	104	104%	102%	104%	
Austin & N W See So Pacific										General g 3 1/2s series B	1939	J-J	90	90%	90%	90%	90%	92%	
Dalt & Ohio pref 1 1/2s	1926	J-J	94	94	94%	94%	94%	94%	94%	25-yr debn 4s (w 1)	1934	J-J	90	90%	90%	90%	90%	92%	
Gold 4s	1926	J-J	100% 100%	100%	100%	100%	100%	100%	100%	Chic & S Div g 5s	1921	J-J	109%	109%	109%	109%	109	106	
Registered	1926	J-J	100% 100%	100%	100%	100%	100%	100%	100%	Chic & S Div 1st 5s	1921	J-J	109%	113%	112	113%	112	113%	
First June 1st gold 6s	1922	J-J	108	120	120	120	120	120	120	Chic & Pae Div 1st 5s	1910	J-J	100%	101%	101	101%	101	101	
P J un & M Div 1st g 3 1/2s	1920	M-N	88 89	89	89	89	89	89	89	Chic & Pae Div 1st 5s	1910	J-J	100%	101%	101%	101%	101	101	
P L E & W Va Sys ref 4s 1941	1941	M-N	93%	93%	93%	93%	93%	93%	93%	Chic & P W 1st g 5s	1921	J-J	109%	109%	109%	109%	109	110%	
Southw Div 1st g 3 1/2s	1925	J-J	90% 91	90%	91	91	91	91	91	Dak & Gt So g 5s	1916	J-J	104%	104%	104%	104%	104	105%	
Registered	1925	J-J	90% 91	90%	91	91	91	91	91	Far & Son assn g 6s	1924	J-J	120	137%	137%	137%	137	139	
Monon Riv lat g 5s	1919	F-A	102%	105%	105%	105%	105%	105%	105%	Hast & D Div 1st 7s	1910	J-J	100%	101%	101	101%	101	102%	
Gen Ohio R lat g 4 1/2s	1930	Q-F	103	103	103	103	103	103	103	1st 6s	1910	J-J	100%	101	101	101	101	101	
Cl Lor & W con 1st 4s	1933	M-S	103	103	103	103	103	103	103	LaCrosse & D 1st 5s	1919	J-J	100%						



MISCELLANEOUS BONDS—Continued on Next Page.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale





[illegible]

MISCELLANEOUS BONDS—Concluded

[illegible]

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Aug 14	Monday Aug 16	Tuesday Aug 17	Wednesday Aug 18	Thursday Aug 19	Friday Aug 20		Lowest	Highest	Lowest	Highest	Lowest	Highest
*212 3	*212 3	*212 3	*212 3	Last Sale 180	Apr'09	-----	Chicago City Ry	100	180	Feb 8	180	Jan 185
*10 12	*10 12	*10 12	*10 12	Last Sale 24	July'09	-----	Chicago & Oak Park	100	24	July 21	4	Jan 22
*108 112	*108 112	*108 112	*108 112	Last Sale 10	July'09	-----	Do pref	100	0	Jan 21	15	Jan 22
*38 38 1/2	*37 37	*37 1/2 38	*37 1/2 38	Last Sale 119 1/2	July'09	-----	Chic Ry part ctf "2"	100	107	June 4	110 1/2	July 25
*23 1/2 25	*23 1/2 25	*24 1/2 24 1/2	*24 1/2 25	*23 1/2 25	*24 1/2 25	-----	Chic Ry part ctf "3"	100	24 1/2	Aug 17	20	Jan 29
*9 10	*9 10	*9 10	*9 10	Last Sale 91 1/2	July'09	-----	Chic Ry part ctf "4"	100	9	May 3	13 1/2	Jan 2
*20 1/2 20 1/2	*20 1/2 21	*20 1/2 20 1/2	*20 1/2 21	19 1/2 20 1/2	19	20	Chicago Subway	100	16	July 21	29 1/2	Jan 2
*47 49	*47 49	*47 49	*47 49	Last Sale 49 1/2	Aug'09	-----	Kans City Ry & Lt.	100	35	Feb 24	52	July 7
*83 83 1/2	*82 83 1/2	*82 83 1/2	*84 84	*82 83	*81 82	-----	Do pref	100	79	Jan 8	88 1/2	May 18
*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	Last Sale 17 1/2	Aug'09	-----	Metropol W S Elev.	100	15 1/2	Aug 11	19	Feb 8
*49 50	*49 50	*49 50	*49 50	Last Sale 49	Aug'09	-----	Do pref	100	47	Jan 14	54	June 3
*19 20	*19 20	*19 20	*19 20	Last Sale 20	Aug'09	-----	Northwestern Elev.	100	20	Aug 11	25	May 6
*68 70	*68 70	*68 70	*68 70	Last Sale 70	Aug'09	-----	Do pref	100	63	Jan 6	73	May 7
*35 1/2 58	*35 1/2 58	*35 1/2 58	*35 1/2 58	*55 56	*55 1/2 55 1/2	-----	South Side Elevated	100	50	Jan 25	61	May 7
*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	-----	Streets W Stable C L	100	29 1/2	Apr 13	51 1/2	June 19
*101 1/2 103 1/2	*101 1/2 103 1/2	*101 1/2 103 1/2	*101 1/2 103 1/2	Last Sale 101 1/2	July'09	-----	Do pref	100	97	Feb 15	107 1/2	June 18
123 1/2 134	13 13 1/2	127 1/2 134	13 13 1/2	125 1/2 123 1/2	124 1/2 123 1/2	6,317	Miscellaneous	100	77 1/2	Jan 30	143 1/2	May 20
84 1/2 85	84 1/2 84 1/2	84 1/2 85	84 84 1/2	84 84 1/2	82 1/2 84	2,015	American Can	100	77 1/2	Jan 30	143 1/2	May 20
*208	*208	*208	*208	Last Sale 210	Aug'09	-----	Do pref	100	77 1/2	Jan 30	143 1/2	May 20
*130 135	*130 135	*130 135	*130 135	Last Sale 132	July'09	-----	American Radiator	100	200	Jan 11	210	Aug 10
*67 67 1/2	*66 67 1/2	*65 66 1/2	*65 66 1/2	Last Sale 67 1/2	Aug'09	-----	Do pref	100	123 1/2	July 21	132	July 21
*108 110	*108 110	*108 110	*108 110	108 108	*108 110	5	Amer Shipbuilding	100	54 1/2	Apr 21	67 1/2	Aug 7
*141 1/2 142 1/2	*141 1/2 142 1/2	*140 1/2 141 1/2	*141 1/2 141 1/2	140 1/2 140 1/2	139 1/2 140	3,114	Do pref	100	101	Feb 24	110	June 12
174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	Last Sale 174 1/2	June'09	-----	Amer Telep & Tele	100	139 1/2	Aug 20	142 1/2	Aug 12
56 56	56 56	56 56	56 56	56 56	55 1/2 56	1,378	Booth (A) & Co.	100	1	June 10	1	Jan 2
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	861	Do pref	100	1	May 22	5	Jan 6
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1	Aug'09	-----	Booth Fisheries com	100	10	Apr 24	18 1/2	Aug 20
*2 2	*2 2	*2 2	*2 2	Last Sale 2	July'09	-----	Do pref	100	48	June 16	57	June 8
27 1/2 28	28 28	28 28	28 28	31 1/2 31 1/2	31 1/2 31 1/2	739	Cal & Chic Canal & D	100	51 1/2	Jan 8	58	Apr 16
*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	136 136	135 135	52	Chic Brew & Malt	100	1	Apr 27	1	Apr 27
*142 144	*142 144	*142 144	*142 144	Last Sale 21 1/2	May'08	-----	Chic Pneumatic Tool	100	20	Apr 27	28	Apr 27
120 121	*121 121 1/2	121 1/2 121 1/2	120 1/2 121 1/2	142 142	140 140	86	Chicago Telephone	100	127	Jan 4	136	Aug 19
130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	142 142	140 140	1,147	Do rights	100	117	Jan 18	151	July 27
*43 45	*43 45	*43 45	*43 45	120 121	121 121	262	Chic Title & Trust	100	107	Jan 21	121 1/2	July 1
106 106	*106 107	*106 107	*106 107	Last Sale 25	Aug'09	-----	Corn Prod Ref Co Com	100	17 1/2	Feb 25	25 1/2	Aug 3
*126 1/2 127	*126 1/2 127	*125 126	123 1/2 125	Last Sale 25	Aug'09	-----	Do Do Pref	100	70 1/2	Feb 25	88 1/2	May 19
*98 100	*98 98	*98 98	*98 98	130 130 1/2	129 1/2 130 1/2	715	Diamond Match	100	117	Jan 9	130 1/2	Aug 13
*118 120	*118 120	*118 120	*118 120	49 1/2 49 1/2	49 1/2 49 1/2	262	Illinois Brick	100	38	Jan 20	51	July 28
118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	Last Sale 44	June'09	-----	Masonic Temple	100	43	Jan 6	45	Feb 5
*148 150	*148 150	*148 150	*148 150	136 136	135 135	100	Milw & Chic Brewing	100	20 1/2	Apr 27	21	June 28
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	106 106	107 107	26	Do pref	100	97 1/2	Jan 2	109	Jan 16
106 106	*106 107	*106 107	*106 107	123 123	125 125	198	National Biscuit	100	118 1/2	Feb 15	127	July 20
*126 1/2 127	*126 1/2 127	*125 126	123 1/2 125	98 1/2 98 1/2	96 1/2 96 1/2	10	Do pref	100	82	Jan 14	89	Aug 13
*98 100	*98 98	*98 98	*98 98	118 118	117 1/2 118 1/2	2,566	National Carbon	100	110	Jan 15	120	Apr 1
*118 120	*118 120	*118 120	*118 120	Last Sale 11 1/2	May'09	-----	Do pref	100	102	Jan 5	119 1/2	Aug 16
118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	101 101 1/2	102 102 1/2	8,200	People's Gas & Coke	100	55	Jan 5	103	Aug 0
*148 150	*148 150	*148 150	*148 150	101 101 1/2	102 102 1/2	1,850	Sears-Robuck com	100	55	Jan 5	103	Aug 0
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	115 115 1/2	116 116 1/2	4,333	Swift & Co	100	100 1/2	Jan 9	114 1/2	Aug 6
106 106	*106 107	*106 107	*106 107	110 110 1/2	110 110 1/2	7	Do rights	100	6	Feb 5	20	Jan 18
*126 1/2 127	*126 1/2 127	*125 126	123 1/2 125	Last Sale 148	Aug'09	-----	The Quake Oats Co	100	119	Jan 5	152	July 28
*98 100	*98 98	*98 98	*98 98	102 102 1/2	102 102 1/2	266	Do pref	100	98 1/2	Jan 2	103 1/2	Aug 12
*118 120	*118 120	*118 120	*118 120	Last Sale 11 1/2	Apr'09	-----	Unit Box Bd & P Co	100	6	Feb 19	13 1/2	Feb 20
118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	Last Sale 3	Apr'09	-----	Do Full paid	100	24	Feb 26	33 1/2	Feb 2
*148 150	*148 150	*148 150	*148 150	Last Sale 7 1/2	Apr'09	-----	Do pref	100	34	Feb 10	91	Jan 4
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	14 14	14 14	1,155	Do Full paid	100	10 1/2	Feb 9	168 1/2	Jan 5
106 106	*106 107	*106 107	*106 107	19 20 1/2	21 21	125	Western Stone	100	15	Feb 16	95	Feb 16

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug 20			Inter- est Period	Price Friday Aug 20	Week's Range or Last Sale	B's Sold	Range for Year 1909			
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	J - J	-----				100	Men'07			
Armour & Co 4 1/2s 1939	J - D	-----		104 1/2	Sale	94 1/2	94 1/2	19	94 1/2	96 1/2
Aurora Edin & Chic 5s 1941	A - O	-----								
Cal & So Chic Ry Co										
1st M 5s 1927	F - A	-----				102	J'ne'09		102	102 1/2
Qass Av & F G (St L) 5 1/2s	J - J	-----				101 1/2	Feb'09		101	101 1/2
Chic Board of Trade 4s 1927	J - D	-----				100	May'07			
Chicago City Ry 5s 1927	F - A	-----		103 1/2	Sale	103 1/2	103 1/2	33	103 1/2	105
Chic Consol Br & Mlt 6s 1912	J - J	-----				103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D	-----				50	Apr'04		50	50
Chic Auditorium 1st 5s 1929	F - A	-----				96 1/2	Jan'06			
Chic Dock Co 1st 4s 1929	A - O	-----								
Chic RR 1st M 6s 1943	M - S	-----								
Chic No Shore Elec 6s 1912	A - O	-----				87	Feb'06			
Chic Pnc Tool 1st 5s 1921	J - J	-----		79	80	77	79 1/2	63	72	79 1/2
Chic Ry 5s 1927	F - A	-----		101 1/2	Sale	101 1/2	101 1/2	10	100 1/2	102 1/2
Chic Ry 4 1/2s series "A"	A - O	-----		95 1/2	Sale	95 1/2	95 1/2	10	93 1/2	96 1/2
Chic Ry 4 1/2s series "B"	J - D	-----		86 1/2	Sale	86 1/2	86 1/2	4	84 1/2	89 1/2
Chic Ry 4 1/2s series "C"	F - A	-----		191	92	39 1/2	J'ne'09		89	91
Chic Ry coll 6s 1913	F - A	-----		101 1/2		101 1/2	Aug'09		101 1/2	102 1/2
Chic Ry Fund 6s 1913	F - A	-----		101 1/2	101 1/2	101 1/2	Aug'09		101 1/2	102 1/2
Chic Ry Tem Ctr 1st 5s 1928	J - J	-----		101 1/2	101 1/2	101 1/2	Aug'09		101	102 1/2
Chic R I & P RR 4s 2002	M - N	-----				66 1/2	Aug'08			
Collat Trust 6s 1913	M - S	-----				101 1/2	101 1/2		101	101 1/2
Chic Telephone 6s 1923	J - D	-----		102 1/2	103 1/2	102 1/2	103 1/2	11	102 1/2	103 1/2
Commonw Edison 5s 1923	M - S	-----		102 1/2	Sale	102 1/2	102 1/2	12	101	103 1/2
Chic Edison Deb 6s 1914	J - J	-----				100	June'08			
1st g 5s 1912	A - O	-----		100 1/2	101 1/2	100 1/2	100 1/2	2	100 1/2	101 1/2
Debenture 5s 1926	M - S	-----				100 1/2	Aug'09		100 1/2	102 1/2
Commonw Elect 5s 1943	M - S	-----		102	103	102 1/2	July'09		102 1/2	103 1/2
Illinois Tunnel 5s 1923	J - D	-----				80	Dec'08			
Kan City Ry & Light										
Co 5s 1913	M - N	-----				98 1/2	J'ne'09		98	98 1/2
Knock'lier 1st 5s 1928	A - O	-----				90	Men'09		95	96
Lake St El—1st 5s 1928	J - J	-----			90	90	July'09		73	91
Income 5s 1923	Feb	-----				16	May'05			
Met W Side El—										
1st 4s 1938	F - A	-----		84	84 1/2	84	84	6	83	86 1/2
Extension 4s 1938	J - J	-----		83 1/2	84 1/2	83 1/2	J'ne'09		82 1/2	84 1/2
North West El 1st 4s 1911	M - S	-----		95 1/2	96	95 1/2	95 1/2	3	92 1/2	96 1/2
No W G-L & Coke Co 5s 1923	Q - M	-----				98	Aug'09		98	99 1/2
Ogden Gas 5s 1945	J - N	-----		97	98	97	97	6	93	98
Pearsons-Taft 5s 1916	J - D	-----		100		100 1/2	Men'09		100 1/2	100 1/2
4.40s	M - S	-----		96 1/2		97	Men'09		96 1/2	97
4.60s Series E	M - N	-----		98		98	J'ne'09		95	99 1/2
4.80s Series F	M - N	-----		99		100	Men'09		100	100 1/2
Pco Gas L & O 1st 6s 1943	A - O	-----		122	122 1/2	121 1/2	May'09		120	122
Refunding 6s 1947	M - S	-----		103 1/2	103 1/2	103 1/2	103 1/2	20	103	104
Chic Gas L & O 1st 5s 1937	J - J	-----		104 1/2	Sale	104 1/2	103	6	104	105
Consum Gas 1st 5s 1946	J - D	-----		102 1/2		102 1/2	July'09		102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	-----		102	Sale	102	102		101 1/2	102 1/2
South Side Elev 4 1/2s 1924	J - J	-----		94	95	94 1/2	94 1/2	1	94 1/2	96 1/2
Swift & Co 1st g 5s 1914	J - J	-----		100 1/2	101 1/2	101 1/2	Aug'09		100 1/2	102 1/2
Union El (Loop) 5s 1945	A - O	-----				95	J'ne'09		92	96
Union Pacific conv 4s 1911	M - N	-----				114	Nov'04			
United Box Board col 6s 1926	A - O	-----				80	Aug'09		70	80 1/2
General mtr 6s 1913	J - J	-----		179	80	79	J'ne'09	1	104 1/2	81
Western Stone Co 5s 1909	A - O	-----				83 1/2	J'ly'08			



\* Per share. † Ex-rights. ‡ Basis. § Sells on Stk. Ex., but not very active. ¶ Flat price. \*\* No. \*\*\* Sale price. †† Ex-div. ‡‡ Ex-rights. \*\*\*\* New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 (1909)		Range for Previous Year (1908)	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20				Lowest	Highest	Lowest	Highest
118 1/2	119	119 1/2	120	120 1/2	117 1/2	2,061	Ach Top & Santa Fe	100	98 Jan 13	120 1/2 Aug 12	67 1/2 Feb	101 1/2 Dec
104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	11	Do pref	100	100 1/2 Jan 15	106 1/2 June 1	82 1/2 Mar	104 1/2 Dec
230	230	230 1/2	230 1/2	230 1/2	231	75	Boston & Albany	100	225 Jan 4	239 1/2 Apr 8	181 1/2 Jan	230 Dec
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	408	Boston Elevated	100	124 1/2 Jan 1	132 1/2 Apr 22	121 1/2 Dec	140 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	408	Boston & Lowell	100	124 1/2 Jan 1	132 1/2 Apr 22	121 1/2 Dec	140 Jan
146 1/2	147	146 1/2	146 1/2	146 1/2	145 1/2	197	Boston & Maine	100	132 1/2 Jan 1	150 1/2 June 18	114 Oct	140 Jan
300	299 1/2	300	300	298 1/2	298 1/2	1	Do pref	100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
17	17	17	17	17	17	310	Boston & Providence	100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
70	70	70	70	69 1/2	69 1/2	150	Boston Suburban El Cos.	100	11 1/2 Jan 2	22 Feb 3	9 Mar	13 Nov
13	13	13	13	12 1/2	12 1/2	16	Do pref	100	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
52 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	152	Boston & Wor Elec Cos	100	10 May 10	14 1/2 May 12	8 1/2 Nov	17 Jan
120	120	120	120	120	120	19	Chic June Ry & USV	100	62 Jan 5	53 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
139	139	139	139	139	139	19	Do pref	100	143 Jan 21	182 1/2 June 23	120 Jan	151 1/2 Dec
275	275	275	275	275	275	19	Conn & Mont. Class 4	100	116 Mar 19	123 1/2 July 1	102 Jan	120 1/2 Dec
131	131	131	131	131	131	86	Conn & Pass Riv pref	100	170 Jan 26	173 Feb 5	163 Dec	165 Jan
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	410	Connecticut River	100	139 Jan 2	142 1/2 Feb 23	133 Sep	138 Apr
88	88	88	88	88	88	15	Pitchburg pref	100	267 Jan 15	275 Feb 10	244 Jan	263 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,443	Go Ry & Electric	100	129 July 29	136 Feb 5	117 Jan	138 Nov
171	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	2,080	Do pref	100	75 Jan 4	94 1/2 Jan 5	67 Apr	86 Dec
201	200	200	200	200	200	1,050	Maine Central	100	83 Jan 21	83 1/2 June 21	31 Oct	85 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,050	Mass Electric Cos	100	193 1/2 Jan 1	193 1/2 Jan 1	193 Nov	193 Nov
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	38	Do pref	100	11 1/2 Jan 12	15 Feb 15	8 1/2 Jan	13 1/2 Nov
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	N Y N H & Hartford	100	58 1/2 Jan 15	76 1/2 Aug 16	40 Jan	64 Nov
213 1/2	217 1/2	217 1/2	218 1/2	218 1/2	218 1/2	100	Norwich & Wor pref	100	157 Jan 21	174 1/2 June 1	128 Jan	161 Nov
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Do pref	100	146 Feb 4	149 Aug 9	140 Jan	145 Apr
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Do pref	100	200 Apr 13	209 Apr 13	200 Apr	205 Feb
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Do pref	100	194 Jan 5	200 1/2 Jan 8	175 Jan	185 Dec
48 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2	3,214	Rutland pref	100	26 Apr 27	40 June 5	25 Jan	34 Dec
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	65	Seattle Electric	100	50 1/2 May 2	117 1/2 Aug 10	75 Jan	96 Dec
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	27	Do pref	100	92 Apr 2	100 1/2 Aug 10	70 Feb	86 Dec
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	100	Do pref	100	117 1/2 Feb 26	117 1/2 Aug 16	78 1/2 Apr	102 Dec
141 1/2	142	141 1/2	142	141 1/2	141 1/2	100	Vermont & Mass	100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
38 1/2	39	38 1/2	39	38 1/2	38 1/2	50	West End St	100	88 Jan 2	98 1/2 Apr 27	76 Jan	91 1/2 Dec
104 1/2	105	104 1/2	105	104 1/2	104 1/2	50	Do pref	100	103 J'ne 25	112 Apr 27	90 Jan	110 Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	144	Worce Nash & Roch	100	144 Mch 11	146 May 10	138 July	140 Aug
142 1/2	145	143 1/2	145	143 1/2	143 1/2	3,274	Miscellaneous	100	33 Jan 2	50 1/2 Aug 12	13 Jan	35 Nov
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	330	Amer Agric Chem	100	94 Jan 18	105 July 23	77 Feb	96 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,472	Do pref	100	94 Jan 18	105 July 23	77 Feb	96 Nov
248 1/2	252	252 1/2	252 1/2	252 1/2	252 1/2	50	Amer Pneu Service	50	13 Jan 1	22 June 14	6 1/2 Feb	23 Dec
169 1/2	170 1/2	169 1/2	170 1/2	169 1/2	169 1/2	913	Amer Sugar Ref	100	121 1/2 J'ne 22	130 Apr 8	99 1/2 Jan	137 1/2 Nov
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	100	Do pref	100	120 J'ne 26	131 Apr 15	100 Feb	132 Nov
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	8,276	Amer Telep & Teleg	100	125 1/2 Feb 1	143 1/2 Aug 9	99 Jan	132 1/2 Nov
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,017	Do pref	100	27 1/2 Feb 4	39 1/2 Aug 9	19 Jan	32 1/2 Dec
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	350	Boston Land	100	93 1/2 Jan 15	108 J'ne 11	77 1/2 Feb	90 1/2 Nov
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	89	Cumb Telep & Teleg	100	34 Apr 1	74 Aug 3	3 Jan	42 Dec
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	2,035	Dominion Iron & Steel	100	125 Jan 18	145 1/2 July 19	145 Jan	214 Dec
98 1/2	100	100	100	100	100	1,472	East Boston Land	100	185 Jan 18	185 1/2 Jan 18	185 Jan	185 Jan
198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	630	General Electric	100	245 Jan 3	260 Apr 7	201 Mar	253 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,420	Massachusetts Gas Cos	100	150 1/2 Feb 24	173 Aug 7	111 Jan	162 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	610	Mercantile Lino	100	59 Jan 5	67 1/2 Apr 12	49 Mar	60 Dec
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	257	Mexican Telephone	100	89 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	530	N E Cotton Yarn	100	702 1/2 Mch 12	720 Feb 17	192 Apr	215 Nov
98 1/2	100	100	100	100	100	95	Do pref	100	2 Jan 5	3 Mch 29	1 Mch	3 Oct
198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	193	N E Telephone	100	68 Apr 24	98 J'ne 11	77 Jan	90 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	125	Pacific Coast Power	100	93 Jan 5	110 J'ne 11	77 Jan	90 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Aluma Co	100	75 Feb 6	104 1/2 Aug 17	51 1/2 Jan	79 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	35	Reece Button-Hole	100	168 Jan 30	194 Aug 7	147 Jan	174 Nov
48 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2	1,234	Swift & Co	100	94 Jan 1	115 J'ne 11	9 Apr	104 Nov
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	6	Torrington, Class A	25	100 Jan 9	114 1/2 Aug 6	88 1/2 Jan	108 1/2 July
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,306	Do pref	25	20 1/2 May 21	25 Aug 13	20 Jan	24 Oct
48 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2	1,681	Union Cop L'd & M'g	25	24 Jan 29	27 1/2 Aug 10	23 May	26 Dec
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	619	Do pref	25	1 Jan 26	2 Apr 2	14 Mar	25 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	24,400	Do pref	25	125 Jan 1	150 1/2 Aug 16	114 Jan	148 July
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	123	West Telep & Teleg	100	125 Jan 1	150 1/2 Aug 16	114 Jan	148 July
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	76	Do pref	100	76 Mch 3	90 July 13	69 Jan	80 1/2 Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	363	Adventure Con	25	6 July 14	10 1/2 May 28	1 1/2 Feb	12 1/2 Aug
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	451	Allouez	25	34 Jan 29	48 1/2 Aug 12	24 Apr	41 1/2 Nov
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29,094	Amalgamated Cop	100	65 Feb 26	88 1/2 Aug 12	45 Feb	88 1/2 Nov
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,450	Am Zinc Lead & Sm	25	23 Mch 27	32 1/2 Aug 3	20 Jan	30 June
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Anaconda	25	38 1/2 Feb 26	61 1/2 June 4	28 Feb	30 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,230	Arizona Commercial	25	34 Feb 17	40 1/2 Feb 1	14 Jan	40 1/2 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,230	Atlantic	25	8 July 16	18 Jan 2	8 Apr	19 1/2 Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,020	Bonanza (Dev Co)	100	45 Feb 18	50 May 7	25 Oct	75 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,145	Boston C & G (ret)	51	10 1/2 Mch 13	17 1/2 May 8	10 1/2 Apr	18 1/2 Nov
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,030	Butte Coalition	15	17 1/2 July 14	22 1/2 Jan 3	11 1/2 Apr	20 1/2 Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	6,000	Calumet & Arizona	100	21 1/2 Feb 24	28 May 8	20 Jan	30 Aug
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	500	Calumet & Hecla	25	9 1/2 May 3	11 1/2 Jan 4	9 Feb	13 1/2 Nov
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	6,000	Centennial	25	58 1/2 Feb 23	65 1/2 Aug 13	56 1/2 Feb	700 Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,000	Copper Range Con Co	100	68 1/2 Feb 20	84 1/2 Aug 12	56 1/2 Feb	83 1/2 Nov
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	250	Daily West	20	7 1/2 May 28	12 Mch 19	7 Jan	11 1/2 Nov
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,624	East Butte Cop Min	100	7 1/2 Feb 1	16 1/2 Apr 20	8 1/2 Dec	10 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,747	Elm River	12	1 1/2 Aug 6	2 1/2 Jan 1	99 Mch	192 Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,937	Franklin	25	13 Feb 25	19 Aug 3	6 1/2 Apr	19 1/2 Nov
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,763	Gilroy Consolidated	100	7 1/2 J'ne 11	10 1/2 Aug 2	30 Jan	10 July
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	615	Greene Cananea	20	9 Feb 26	12 1/2 Jan 2	6 1/2 Jan	13 1/2 Aug
74 1/2	74											



BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 20										BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 20									
BONDS										BONDS									
Price Friday August 20										Price Friday August 20									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask										Bid Ask									
Am Telep & Tel coll tr 4s 1929	J-J	93 1/2	94	93 1/2	93 1/2	34	91 1/2	93 1/2	91 1/2	Illinois Steel debent 5s 1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Convertible 1929	M-S	104 1/2	105	104 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	Non-convert debent 5s 1913	A-O	101	101	101	101	101	101	101	101
Am Writ Paper 1st conv 6s 1918	J-J	83	83	83	83	83	83	83	83	La Falls & Sioux C 1st 7s 1917	A-O	117	117	117	117	117	117	117	117
Ariz Con Cop 1st conv 6s 1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & M & S 1st 5s 1925	A-O	94	94	94	94	94	94	94	94
Atca Top & S Fe gen 4s 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & M & S 2nd 5s 1911	J-J	101	101	101	101	101	101	101	101
Adjustment 4s 1905	Nov	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Kan C & M & S 3rd 5s 1911	M-S	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Stamped 50-year conv 4s 1905	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Kan C & M & S 4th 5s 1911	M-S	95	95	95	95	95	95	95	95
10-year conv 5s 1917	J-J	117	118	117	117	118	117	117	117	Assented income 5s 1934	M-S	90	90	90	90	90	90	90	90
Ata Gult & W 1 S 8 1/2 5s 1910	J-J	71	71	71	71	71	71	71	71	Kan C & M Ry & Br 1st 5s 1929	A-O	105	105	105	105	105	105	105	105
Boston Elect L consol 5s 1924	M-S	110	110	110	110	110	110	110	110	Maine Cent cons 1st 7s 1912	A-O	105	105	105	105	105	105	105	105
Boston & Lowell 4s 1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cons 1st 4s 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Maine 4s 1914	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Maro Hough & Ont 1st 5s 1925	A-O	115	115	115	115	115	115	115	115
Boston Terminal 1st 3 1/2 1914	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mass Gas 1 1/2 1925	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Bur & Mo Ry ex 5s 1918	J-J	104	104	104	104	104	104	104	104	Mexican Central cons 4s 1911	J-J	96	96	96	96	96	96	96	96
Non-exempt 6s 1918	J-J	102	102	102	102	102	102	102	102	1st cons 1st 3s 1913	J-J	115	115	115	115	115	115	115	115
Sinking fund 4s 1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2d cons 1st 3s 1913	J-J	115	115	115	115	115	115	115	115
Butte & Boston 1st 5s 1917	A-O	100	100	100	100	100	100	100	100	Mich Telep 1st 5s 1917	J-J	102	102	102	102	102	102	102	102
Cedar Rap & Mo R 1st 7s 1918	M-S	117	117	117	117	117	117	117	117	Alumine Gen Elec con 5s 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d 7s 1918	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	New Eng Coal Yarn 5s 1929	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Cent Vermont 1st 4s 1919	Q-F	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	New Eng Telep 5s 1915	A-O	102	102	102	102	102	102	102	102
O & Q Iowa Div 1st 5s 1919	A-O	103	103	103	103	103	103	103	103	6s 1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	New England cons 5s 1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debuture 5s 1913	M-S	100	100	100	100	100	100	100	100	Cons Term 1st 4s 1939	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Denver Exten 4s 1921	J-J	104	104	104	104	104	104	104	104	N Y N H & H con deb 3 1/2 1936	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Nebraska Exten 4s 1921	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Cornington 1st 5s 1918	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
B & S W 1st 4s 1921	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Old Colony 1st 4s 1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Div 3 1/2 1945	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Oreg Ry & Nav con 4 1/2 1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Joint bonds See St Northern	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oreg Sh Line 1st 5s 1922	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ohio Ry & Stk Yds 5s 1910	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Repub Valley 1st 5s 1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Coll trust refunding 4s 1920	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Rutland 1st con gen 4 1/2 1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch Mil & St P Dub D 5s 1920	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Rutland-Canthan 1st 4s 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch M & St P Wis V div 5s 1920	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Savannah Elec 1st 5s 1952	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic & No Mont 1st 5s 1921	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Seattle Elec 1st 5s 1930	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic & W Mich gen 5s 1921	J-J	104	104	104	104	104	104	104	104	Terre Haute Elec 5s 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Concord & Mont cons 4s 1920	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Union Pac RR & 1st 4s 1947	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Conn & Pass R 1st 4s 1914	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	20-year con gen 4 1/2 1947	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Current river 1st 5s 1927	A-O	96	96	96	96	96	96	96	96	United Fruit gen 4 1/2 1923	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Det Gr Rap & W 1st 4s 1946	A-O	90	90	90	90	90	90	90	90	U S Coal & Oil 1st 5s 1938	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Domestic Coal 1st 5s 1946	M-S	97	97	97	97	97	97	97	97	U S Steel Corp 10-60 yr 5s 1963	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stenburgh 4s 1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West End Street Ry 4s 1915	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s 1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4s 1915	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Front Elk & Mo V 1st 5s 1938	A-O	133	133	133	133	133	133	133	133	Gold debenture 4s 1918	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Unstamped 1st 5s 1938	A-O	140	140	140	140	140	140	140	140	Gold 4s 1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St Nor O & Q coll tr 4s 1921	J-J	95	95	95	95	95	95	95	95	Western Telep & Tel 5s 1932	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered 4s 1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Wisconsin Cent 1st gen 4s 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

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

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

Share Prices—Not Per Centum Prices					Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range since Jan 1 1909		Range for Previous Year (1908)				
Saturday August 14	Monday August 16	Tuesday August 17	Wednesday August 18	Thursday August 19	Friday August 20		Lowest	Highest	Lowest	Highest	Lowest	Highest	
						<b>Baltimore</b>							
						Con. Gas El. L. & Pow. 100	30	Mar 8	42½	May 1	20	Jan 30	Dec 30
						Do pref. 50	78	Mar 8	50	May 1	65	Mar 8	Dec 30
						Northern Coal 100	50	Jan 4	11	Jan 1	30	Jan 1	Dec 30
						Seaboard (new) 100	11½	Feb 20	21½	Feb 4	4	Feb 10	Dec 30
						Do 2d pref. 100	23½	Feb 24	41	May 17	10	Jan 10	Dec 30
						United Ry & Electric 50	5½	Feb 3	14½	Aug 1	10	Jan 12	Nov 12
						<b>Philadelphia</b>							
						American Cement 50	37½	Apr 18	42	Jan 2	32½	Mar 43	Dec 43
						American Railways 50	41½	July 2	46½	Feb 12	42½	Mar 43	Dec 43
						Cambria Steel 50	32½	Feb 25	46½	Aug 7	26½	Feb 12	Dec 43
						Electric Co of America 100	12½	Jan 20	12½	Jan 1	8½	Jan 1	Dec 43
						Electric Storage Battery 100	43	Jan 50	63½	July 30	24½	Feb 47	Dec 43
						Gen Asphalt tracts 100	15½	Jan 5	25½	Feb 4	3½	Jan 19½	Dec 43
						Do pref tracts 100	63½	Jan 8	71	Aug 1	19½	Jan 59½	Dec 43
						Keystone Telephone 50	9½	Jan 21	15	Apr 19	4½	Jan 9	May 9
						Lake Superior Corp. 100	44½	Jan 6	33½	May 8	3½	Feb 17	Dec 43
						Lehigh C. & Nav tracts 50	96	Jan 0	121½	Aug 1	78½	Jan 97½	Dec 43
						Lehigh Valley 50	67	Feb 23	80½	Aug 1	52½	Feb 76½	Dec 43
						Pennsylvania RR 50	63½	Feb 24	71½	Aug 12	54½	Jan 66½	Dec 43
						Philadelphia Co (Pitts) 50	45	Feb 24	49½	Aug 1	34½	Mar 44½	Dec 43
						Philadelphia Electric 25	11½	Feb 23	12½	May 1	5½	Feb 12½	Nov 12½
						Phila Rapid Transit 50	52½	Jan 5	34½	Apr 1	109½	Jan 104½	Dec 43
						Union Trust Co 100	51½	Feb 23	52½	Mar 1	46½	Feb 71½	Dec 43
						Union Trust Co 100	1	Jan 10	71½	Mar 5	3½	Jan 9	Apr 9
						Union Traction 50	50½	Jan 8	58½	May 4	44½	Jan 56½	Dec 43
						United Gas Impt. 50	84½	May 13	94½	Feb 6	73½	Jan 94½	Dec 43
						<b>PHILADELPHIA</b>							
						<b>Inactive Stocks</b>							
						Allegheny Val pref. 50							
						American Cement 50	40	41					
						Amer. Pipe Mfg. 100							
						Bell Telephone (Pa.) 100	123	124					
						Cambria Iron 50							
						Central Coal & Coke 100							
						Central Trac of N. 100	76½						
						Diamond State Steel 100							
						Preferred 100							
						Easton Con Electric 50							
						Elec Storage Batt. 100	60½	61					
						Preferred 100							
						Et Wayne & W. V. 100							
						Fernmount Pass 50	125						
						Indianapolis St. 100							
						Indianapolis Union Tr. 100							
						Insurance Co of N. A. 100	22½	22½					
						Inter Sm Pow & Chem 50							
						Keystone Telephone 50	13	13½					
						Preferred 50							
						Keystone Watch Case 100							
						Litt Brothers 100	15						
						Litt Schuylkill 50							
						Minehill & Schuyl H. 50	61	62					
						N. Haven Iron & Steel 30							
						Northern Cement 50	100	106½					
						Northern Pennsylvania 50	100						
						Pennsylvania S. A. 100	111						
						Pennsylvania Steel 100							
						Preferred 100	116	117					
						Phila Co (Pitts) pref. 50	44½	45					
						Phil German & Norris 50							
						Phila Traction 50	90	91					
						Railways General 100	94	101					
						Susqueh Iron & Steel 50							
						Tidewater Steel 100							
						Preferred 100							
						Union Mining of Nev 50	8½						
						United Tr. of Ind. 100							
						United N. J. R. 100	251	264					
						Unit Trac Pitts pref. 50							
						Warwick Iron & Steel 100	9½	9½					
						West Jersey & Sea Sh. 50	57½	58½					
						Westmoreland Coal 50	98½	100					
						Wilkes Gas & Elec. 100		70					

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Inc. or Dec.	Current Year.	Previous Year.	Inc. or Dec.	Current Year.		Previous Year.	Inc. or Dec.	Current Year.	Previous Year.	Inc. or Dec.	Current Year.	Previous Year.	Inc. or Dec.
Ala N O & Tex Pac	July	240,815	212,106	240,815	212,106				eN Y C & Hud Riv	June	7,695,909	6,943,941	90,760,530	89,748,760			
N O & N East	July	121,332	117,611	121,332	117,611				Lake Shore & M S	June	3,648,359	3,004,390	41,869,751	41,190,527			
Ala & Vicksburg	July	106,298	108,300	106,298	108,300				nLake Erie & West	June	384,582	340,380	4,661,465	4,590,517			
Vicksburg & Paer	June	4,047	3,552	61,713	108,300				Chic Ind & South	June	217,778	207,426	2,952,785	2,790,587			
Ala Tenn & North	June	3,102,501	6,330,618	94,265,717	90,617,796				Michigan Central	June	2,177,052	1,923,424	25,775,574	25,644,936			
Atch Top & S Fe	June	44,153	31,410	218,687	173,193				Cleve C O & St L	June	2,172,925	1,956,046	26,113,700	24,858,757			
Atlanta Birm & Atl	1st wk Aug	2,033,018	1,928,966	26,144,065	26,029,052				Peoria & Eastern	June	228,783	216,109	2,330,040	2,332,450			
Atlantic Coast Line	June	6,950,872	6,149,357	6,950,872	6,149,357				Cincinnati North	June	82,034	80,735	1,108,475	921,309			
Baltimore & Ohio	July	163,710	180,894	2,818,444	2,618,328				Pitts & Lake Erie	June	1,279,907	833,792	12,084,737	11,950,071			
Bangor & Aroostook	July	4,189	4,953	4,189	4,953				Rutland	June	260,591	234,911	2,886,248	2,905,080			
Bellefonte Central	June	3,448,874	3,045,605	39,528,698	38,990,749				N Y Chic & St L	June	741,348	632,114	9,500,301	9,753,667			
Boston & Maine	June	4,600	5,295	48,511	52,999				Total all lines	June	188,946,468	163,741,655	2,204,766,000	2,175,535,553			
Bridgeport & Saco R	June	199,349	144,053	1,203,622	990,735				N Y Ont & Western	June	719,329	740,264	8,290,170	8,121,494			
Buff Roch & Pitts	2d wk Aug	185,938	149,300	2,094,398	1,925,418				N Y N H & Hart	June	4,827,267	4,357,264	54,347,030	53,050,145			
Buffalo & Susq	May	183,200	167,000	1,221,900	1,070,500				N Y Susq & West	May	261,079	261,322	3,026,080	3,038,755			
Canadian Northern	2d wk Aug	1,586,000	1,420,000	10,217,000	9,086,000				Norfolk & South	June	218,980	201,478	2,147,319	2,182,972			
Canadian Pacific	2d wk Aug	194,500	181,700	1,273,700	1,306,700				Norfolk & Western	June	2,745,450	2,151,326	29,327,101	28,962,217			
Central of Georgia	2d wk Aug	2,000,890	2,280,166	23,415,038	24,922,887				Northern Central	June	1,009,802	909,302	11,558,648	12,336,248			
Central N W & E	May	293,526	269,605	3,202,035	3,118,035				Northern Pacific	June	6,147,697	4,240,698	68,160,747	68,230,677			
Chattanooga South	4th wk July	2,027	1,980	6,427	11,502				Pacific Coast Co	June	662,376	592,286	6,580,507	7,272,958			
Cheapeake & Ohio	2d wk Aug	590,719	527,593	3,435,407	3,150,318				Pennsylvania Co	June	4,216,206	3,509,814	41,681,765	43,360,842			
Chesterfield & Lane	June	3,083	3,392	54,246	62,532				Penn & E of P & E	June	1,258,067	1,131,187	14,419,930	14,692,190			
Chicago & Alton Ry	2d wk Aug	281,561	275,333	1,570,786	1,587,210				d West of P & E	June	1,195,874	1,012,132	11,169,565	13,322,921			
Chic Buri & Quincy	May	6,139,751	5,567,592	72,183,863	72,094,897				Phila Balt & Wash	June	1,520,817	1,430,317	16,929,349	16,895,349			
Chicago Great West	1st wk Aug	159,432	157,175	809,354	816,159				Pitts Chn Chic & St L	June	2,428,318	2,205,273	27,534,891	28,490,585			
Chic Ind & Louisv	1st wk Aug	116,526	106,415	601,425	548,736				Raleigh & Southp	June	11,634	9,197	140,372	129,905			
Chic Ind & Southern	See New York Central.								Reading Company	June	3,182,793	2,882,730	39,060,234	39,878,882			
Chic Milw & St Paul	June	4,984,655	4,391,263	50,897,463	56,932,520				Phila & Reading	June	2,545,783	3,075,765	32,838,555	35,937,336			
Chic & North West	June	5,671,537	4,809,519	65,978,471	63,219,344				Coal & Iron Co	May	5,781,491	6,370,697	69,716,310	74,637,702			
Chic St P & M O	June	1,143,738	932,275	13,524,660	12,865,894				Total both cos	May	193,952	178,060	2,026,325	2,003,114			
Chic Term Transf	May	97,186	77,523	1,000,133	1,009,436				Rich Fred & Pot	June	74,820	65,652	797,440	749,330			
Cia Ham & Day	June	642,428	660,757	7,897,048	8,011,484				Rio Grande June	May	10,283	13,191	65,889	72,495			
Clev Clin Chic & St L	See New York Central.								Rio Grande South	2d wk Aug	5,443,471	4,197,270	61,184,887	58,184,197			
Colorado Midland	June	291,425	289,901	1,799,433	1,799,102				Rock Island System	June	3,092,553	2,423,192	38,195,738	35,806,132			
Colorado & South	2d wk Aug	16,756	15,864	279,231	282,581				Chic & East Ill	June	818,128	767,739	10,269,619	10,742,731			
Colum Newb & Lau	June	78,526	74,919	766,021	807,323				J Evans & Ter H	June	156,881	162,044	2,093,997	2,040,069			
Copper Range	June	10,715	4,777	106,360	117,733				Total of all lines	June	9,510,816	7,550,254	117,442,411	107,237,139			
Cornwall	June	29,027	22,067	329,913	308,104				St Jos & Grand Isl	June	105,340	118,479	1,562,113	1,609,617			
Cornwall & Leban	June	196,704	145,567	2,157,168	2,039,468				St Louis Southwest	2d wk Aug	183,626	167,660	1,179,035	1,122,018			
Cuba Railroad	June	1,545,741	1,497,875	18,798,586	19,335,113				San Ped LA & S L	June	755,285	695,760	7,450,462	7,518,512			
Delaware & Ind	June	2,882,932	2,889,893	33,553,436	33,810,254				Seaboard Air Line	June	1,290,510	1,163,379	16,351,677	15,675,449			
Den & Rio Grande	2d wk Aug	474,500	385,900	2,884,700	2,381,300				Atlanta & Birm	June	69,203	68,466	942,870	868,893			
Det Tol & Iron	2d wk Aug	20,099	34,526	139,061	145,032				Florida West Sh	June	9,816	7,814	153,539	124,011			
Ann Arbor	1st wk Aug	39,154	42,324	193,298	183,780				Southern Indiana	June	98,888	85,754	1,189,455	1,568,515			
Detroit & Mackinac	2d wk Aug	34,563	22,423	148,973	147,800				c Southern Pac Co	June	103,974,89	9,263,596	120,521,909	123,274,23			
Dul & Iron Range	June	1,048,688	559,750	6,847,572	6,207,590				Southern Railway	2d wk Aug	999,541	909,306	6,226,725	5,899,232			
Dul Sou Sh & Atl	1st wk Aug	77,470	56,482	375,034	287,414				Mobile & Ohio	2d wk Aug	182,966	169,344	1,120,096	1,044,256			
El Paso & So West	June	628,412	520,428	7,274,014	7,564,094				Cin N O & Tex P	1st wk Aug	148,504	141,525	809,591	774,706			
El Paso & So West	May	1,299,728	1,851,252	16,243,297	15,670,370				Ala Great South	1st wk Aug	64,587	65,536	346,972	359,159			
Evansville & Terre	See Rock Island Syst								Georgia Sea & Fla	June	33,497	33,469	334,669	173,449			
Fairchild & N E	June	1,317	1,613	19,894	10,309				Texas Central	4th wk July	27,201	26,218	70,279	76,994			
Fonda Johns & Glov	June	69,714	63,621	773,848	777,474				Texas & Pacific	2d wk Aug	248,561	253,859	1,475,359	1,443,984			
Georgia Railroad	June	179,740	191,190	2,761,094	2,858,750				Tidewater & West	June	5,881	6,412	74,362	88,081			
Georgia South & Fla	See Southern Railway.								Toledo & Ohio Cent	June	311,738	355,709	4,089,607	4,191,999			
Grand Trunk Syst	2d wk Aug	868,402	778,936	5,192,061	4,893,612				Toledo Peor & West	2d wk Aug	22,969	21,353	125,676	130,710			
Gr Trunk West	1st wk Aug	127,799	122,271	598,691	590,739				Toledo St L & West	2d wk Aug	72,267	70,337	372,844	364,151			
Det Gr Hav & Mil	1st wk Aug	36,406	35,842	186,771	184,977				Tombigbee Valley	June	6,169	6,589	81,320	62,158			
Canada Atlantic	1st wk Aug	43,521	40,485	192,766	222,710				Union Pacific Syst	June	6,864,177	6,131,182	78,750,461	76,039,225			
Great Northern Syst	June	5,149,473	4,450,495	54,149,778	54,490,493				Vandalla	June	708,656	692,308	8,773,395	9,170,639			
Gulf & Ship Island	June	140,390	126,912	1,873,190	2,066,878				Virginia & Sou West	June	80,453	86,332	1,186,880	1,062,500			
Hocking Valley	June	469,018	448,621	5,874,144	5,841,763				Wabash	2d wk Aug	607,482	535,197	3,778,067	3,748,882			
Illinois Central	June	4,599,037	4,253,257	4,599,037	4,253,257				Western Maryland	June	496,446	429,232	5,952,696	5,648,278			
Internat & Gt Nor	2d wk Aug	122,000	126,000	800,000	735,000				West Jersey & Seash	June	537,124	499,224	5,464,658	5,713,858			
a InterOceanic Mex	2d wk Aug	121,881	110,657	788,047	777,021				Wheeling & L E	June	509,364	471,411	5,633,644	5,397,001			
Iowa Central	2d wk Aug	57,109	54,818	363,139	341,722				White Riv (V) 2 wks end July 31	June	1,335	801					
Kanawha & Mich	June	155,917	177,440	2,127,637	2,022,938												



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 29 roads and shows 9.57% increase in the aggregate over the same week last year.

Second Week of August.	1909.	1908.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	199,349	144,053	55,296	
Canadian Northern	183,200	167,600	15,600	
Canadian Pacific	1,586,000	1,420,000	166,000	
Central of Georgia	194,500	181,700	12,800	
Chesapeake & Ohio	590,719	527,593	63,126	
Chicago & Alton	281,581	275,333	6,248	
Colorado & Southern	291,425	289,901	1,524	
Denver & Rio Grande	474,500	385,900	88,600	
Detroit & Mackinac	24,563	22,423	2,140	
Grand Trunk of Canada				
Grand Trunk Western	868,402	778,936	89,466	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	122,000	126,000		4,000
Interoceanic of Mexico	121,881	110,657	11,224	
Iowa Central	57,109	54,818	2,291	
Louisville & Nashville	920,275	842,915	77,360	
Mexican International	132,253	128,739	3,514	
Minneapolis & St. Louis	75,395	71,892	3,503	
Missouri Pacific & Iron Mtn.	991,000	843,000	148,000	
Central Branch	37,000	39,000		2,000
Mobile & Ohio	182,965	169,344	13,621	
National Ry. of Mexico	863,182	901,164		37,982
Rio Grande Southern	10,284	12,191		1,907
St. Louis Southwestern	183,626	167,666	15,960	
Southern Railway	999,541	906,306	93,235	
Texas & Pacific	248,361	253,859		5,498
Toledo Peoria & Western	22,969	21,353	1,616	
Wabash	607,482	533,197	74,285	
Total (29 roads)	10,269,564	9,375,540	894,024	51,387
Net Increase (9.57%)				

For the first week of August our final statement covers 44 roads and shows 10.51% increase in the aggregate over the same week last year.

First Week of August.	1909.	1908.	Increase.	Decrease.
Previously reported (31 roads)	10,271,391	9,260,962	1,010,429	15,188
Alabama Great Southern	64,587	65,536		949
Atlanta Birmingham & Atlantic	144,155	31,410	112,745	
Chicago & Alton	273,961	254,841	19,120	
Chicago Great Western	159,432	157,175	2,257	
Chicago Indianapolis & Louisv.	116,526	109,415	7,111	
Cincinnati New Ori & Texas Pac	148,364	141,525	6,839	
Detroit Toledo & Ironton	29,099	34,326		5,227
Ann Arbor	39,154	42,324		3,170
Georgia Southern & Florida	33,947	33,469	478	
Kansas City Mexico & Orient.	37,000	18,032	18,968	
Nevada-California-Oregon	10,235	8,418	1,817	
Rio Grande Southern	11,012	10,391	621	
Toledo St. Louis & Western	72,267	70,337	1,930	
Total (44 roads)	11,311,290	10,235,364	1,075,926	24,734
Net Increase (10.51%)				

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the June returns of earnings and expenses (or in the absence of the June figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and Mexican and Canadian companies. Finally, we add (4) the roads which have issued their own statements for June, but have not yet filed any returns for that month with the Commission.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Ala Tenn & Northern	June 4,047	3,552	1,864	1,808
July 1 to June 30	61,715	45,664	33,095	22,687
Atch Topeka & S Fe b. June	8,102,501	6,330,618	3,237,275	3,275,238
July 1 to June 30	94,265,717	90,617,796	36,770,522	32,987,881
Atlantic Coast Line a. June	2,033,018	1,928,966	487,563	461,372
July 1 to June 30	26,144,065	26,029,052	8,081,166	5,985,257
Balto & Ohio b. July	6,950,872	6,149,557	2,245,836	2,208,998
Bellefonte Central b. July	4,189	4,933	def 707	1,271
Jan 1 to July 31	33,441	33,494	2,305	4,233
Bridgeton & Saco Riv b. June	4,600	6,265	2,036	3,066
July 1 to June 30	48,311	52,999	14,276	16,962
Buffalo Roch & Pitta b. June	722,423	524,334	418,508	207,402
July 1 to June 30	7,171,898	7,422,235	2,506,728	2,268,018
Canadian Northern	June 805,000	674,400	232,500	211,800
July 1 to June 30	9,668,900	9,012,400	2,795,400	2,484,000
Canadian Pacific a. June	6,550,153	5,555,835	1,888,425	1,675,496
July 1 to June 30	76,313,321	71,384,169	22,955,573	21,792,366
Central of New Jer. b. May	2,000,890	2,280,166	711,129	1,033,852
July 1 to May 31	23,415,038	24,922,887	9,937,095	10,679,075

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Chattanooga Southern a. June	5,738	6,611	def2,552	def1,772
July 1 to June 30	80,578	105,788	def2,684	def3,627
Chesterfield & Lane b. June	3,083	3,392	823	17
July 1 to June 30	54,246	62,552	19,949	15,016
Colorado Midland a. June	188,580	164,967	16,872	51,059
July 1 to June 30	2,312,590	2,200,765	383,389	434,014
Colorado & South b. May	1,144,591	966,969	396,707	217,977
July 1 to May 31	13,941,145	13,207,832	4,541,624	4,404,271
Copper Range b. June	78,526	74,919	39,392	16,587
July 1 to June 30	766,020	807,322	224,067	204,042
Cuba RR. June	196,704	145,567	91,647	52,904
July 1 to June 30	2,137,163	2,039,468	930,089	721,288
Delaware & Hudson b. June	1,545,741	1,497,875	758,580	762,325
Jan 1 to June 30	9,224,676	8,817,462	3,398,434	3,296,701
Denver & Rio Grande a. May	1,726,852	1,470,890	394,618	476,817
July 1 to May 31	18,995,804	18,794,133	5,126,508	6,089,326
Duluth So Sh & Atl. b. June	269,483	200,347	64,615	36,441
July 1 to June 30	2,719,338	2,921,916	739,820	715,701
Dunkirk Alleg Vall & Pitts. b. Apr 1 to June 30	67,140	58,551	501	3,278
Jan 1 to June 30	127,573	110,026	6,820	4,132
July 1 to June 30	274,483	262,099	16,451	25,343
Del Lack & West b. Apr 1 to June 30	8,528,283	8,450,584	3,694,579	3,590,109
Syracuse Bing & N Y. b. Apr 1 to June 30	241,060	232,010	106,946	105,352
Jan 1 to June 30	453,851	433,295	188,259	172,550
Eric a. May	4,209,728	3,851,252	1,268,238	1,088,246
July 1 to May 31	46,243,297	45,670,370	12,288,216	8,336,924
Fonda Johns & Glovers a. June	69,714	65,621	39,031	35,132
July 1 to June 30	773,848	777,474	418,261	398,434
Georgia RR. b. June	179,740	191,190	45,034	151
July 1 to June 30	2,751,094	2,858,750	520,041	492,614
Grand Trunk of Canada—Grand Trunk Ry. June	2,712,388	3,324,088	899,816	1,357,047
July 1 to June 30	30,411,731	32,519,898	8,504,696	8,926,135
Grand Trunk Western May	461,344	364,501	130,422	24,819
July 1 to May 31	5,073,037	5,438,588	1,131,935	906,894
Detroit Gr H & Milw. May	142,102	111,443	27,739	def5,840
July 1 to May 31	1,554,421	1,585,849	280,416	209,333
Canada Atlantic. May	154,754	149,401	18,979	def9,733
July 1 to May 31	1,652,720	1,774,553	100,702	def87,412
Hocking Valley b. June	469,018	448,621	204,750	200,884
July 1 to June 30	5,878,414	5,841,763	1,952,330	1,758,554
Illinois Central a. June	4,518,688	4,369,933	1,369,641	1,729,862
July 1 to June 30	57,145,512	57,099,927	13,464,230	13,417,129
Interoceanic of Mexico. June	604,057	592,955	233,225	184,313
July 1 to June 30	6,718,728	7,701,105	2,298,872	2,305,447
Iowa Central a. June	233,816	221,595	116,484	126,735
July 1 to June 30	3,015,647	3,002,475	1,454,871	1,807,426
Kanawha & Mich. a. June	155,917	177,440	7,687	59,037
July 1 to June 30	2,127,637	2,022,938	316,022	234,870
Keystone Teleph Co. a. July	91,020	88,336	45,487	43,238
Lake Sh & Mich Sou. b. Apr 1 to June 30	10,433,255	8,922,424	3,680,937	2,762,914
Jan 1 to June 30	20,205,525	17,830,478	7,066,877	5,606,267
Long Island. June	Inc. 64,549	Inc. 70,082		
Jan 1 to June 30	Inc. 350,992	Inc. 311,380		
Maryland & Penna. June	29,805	29,722	7,545	7,533
July 1 to June 30	378,022	383,349	111,156	116,513
Mexican International. June	597,045	681,586	292,696	312,287
July 1 to June 30	6,953,284	8,281,565	2,005,807	2,953,364
Mineral Range b. June	70,569	70,099	5,445	10,515
July 1 to June 30	826,375	806,075	123,342	117,210
Minneapolis & St. Louis a. June	352,093	288,267	104,060	184,199
July 1 to June 30	4,171,314	3,826,516	1,153,465	1,099,080
Miss S P & S S M. June	1,072,626	920,753	478,011	377,063
July 1 to June 30	12,609,299	11,509,857	5,511,363	4,399,892
Mo Kan & Texas b. June	1,890,871	1,730,114	583,965	269,320
July 1 to June 30	25,300,915	23,283,670	7,653,509	6,851,362
Missouri Pacific b. May	3,593,814	3,032,882	640,059	1,034,283
July 1 to May 31	42,629,010	40,951,372	11,612,035	11,284,142
Nashv Chatt & St L. b. June	897,235	779,313	222,756	220,445
July 1 to June 30	11,122,114	10,802,035	2,478,326	2,464,898
National Rys of Mex. June	4,331,441	3,877,867	1,866,105	1,365,043
Feb 1 to June 30	21,851,867	20,536,140	9,613,615	7,322,958
Nevada-Cal-Oregon b. June	43,286	27,765	24,252	14,560
July 1 to June 30	406,668	338,668	228,857	167,103
Nevada Central b. Apr	6,707	5,888	2,781	2,472
July 1 to Apr 30	61,873	63,625	18,180	9,943
N Y New Haven & Hartf. b. Apr 1 to June 30	14,281,504	12,639,519	5,616,202	3,716,844
Jan 1 to June 30	26,696,835	23,553,269	9,358,336	5,750,371
July 1 to June 30	54,347,630	53,050,145	18,267,324	14,836,588
N Y Ont & Western a. June	719,329	740,264	248,840	270,735
July 1 to June 30	8,290,170	8,121,494	2,467,909	2,533,194
N Y Susq & West a. May	261,679	261,322	75,976	97,621
July 1 to May 31	3,026,080	3,038,755	986,818	749,766
Norfolk & Western b. June	2,745,450	2,151,236	1,121,019	857,099
July 1 to June 30	29,327,101	28,962,217	11,597,345	10,197,503
Northern Central b. June	1,009,802	969,302	253,415	313,415
Jan 1 to June 30	5,711,094	5,431,294	1,007,384	1,085,284
Pacific Coast. June	662,376	592,286	93,629	47,202
July 1 to June 30	6,580,507	7,272,958	959,492	1,032,334
Pennsylvania—Lines directly operated, East of Pitts & Erle b. June	12,580,687	11,313,187	4,080,404	3,691,704
Jan 1 to June 30	70,142,949	64,023,149	18,589,046	16,264,746
West of Pitts & Erle. June	Inc. 971,600	Inc. 211,300		
Jan 1 to June 30	Inc. 4,801,100	Inc. 1,173,100		
Phila Balto & Wash. b. June	1,520,817	1,430,317	395,535	381,435
Jan 1 to June 30	8,465,211	7,740,211	1,926,260	1,553,760
Pitts Chl Chle & St L. a. June	2,428,318	2,205,373	637,036	668,625
Jan 1 to June 30	13,641,739	12,224,543	3,084,593	3,036,139
Reading Company—Phila & Reading b. May	3,235,708	3,294,932	1,216,660	1,198,053
July 1 to May 31	36,877,795	38,720,430	14,817,060	14,226,695
Coal & Iron Co. b. May	2,545,783	3,075,765	def42,863	178,797
July 1 to May 31	32,838,555	35,937,346	1,639,934	2,454,491
Total both cos. b. May	5,781,491	6,370,697	1,732,797	1,372,750
July 1 to May 31	69,716,350	73,657,762	16,457,596	16,661,184
Reading Company. May			156,417	137,407
July 1 to May 31			1,413,502	1,413,461
Total all companies. May			1,310,214	1,510,157
July 1 to May 31			17,870,897	18,074,645
Rio Grande Junction. May	74,820	65,652	22,446	119,695
Dec 1 to May 31	413,839	352,927	112,412	1105,878
Rutland b. Apr 1 to June 30	764,620	661,467	197,790	183,400
Jan 1 to June 30	1,370,055	1,228,403	321,637	277,456
Rio Grande Southern b. June	42,901	51,445	10,530	23,278
July 1 to June 30	576,151	605,763	197,360	231,267

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rock Island a	June 5,443,471	4,197,279	1,780,680	1,322,370
July 1 to June 30	61,184,887	58,484,197	16,400,327	14,558,122
St Louis & San Fran a	June 3,092,535	2,423,192	1,148,963	773,950
July 1 to June 30	38,195,738	35,806,132	11,487,120	9,850,432
Chicago & E'n Ill. a	June 818,128	767,739	317,306	380,733
July 1 to June 30	10,269,619	10,742,731	3,060,971	3,029,352
Evansv & Terre H. a	June 156,881	162,044	46,469	88,966
July 1 to June 30	2,093,997	2,204,069	661,891	710,068
Total all lines a	June 9,310,816	7,550,254	3,293,219	3,572,019
July 1 to June 30	111,744,241	107,237,130	31,610,508	28,147,975
St Louis Southwest a	June 783,510	738,163	211,751	69,281
July 1 to June 30	10,331,889	9,598,264	2,265,933	1,719,154
Southern Pacific a	June 10,397,489	9,263,596	3,381,593	3,037,831
July 1 to June 30	120,521,909	123,722,423	40,937,534	34,662,377
Texas Central a	June 65,737	56,150	def. 15,216	def. 25,074
July 1 to June 30	1,164,480	1,099,167	236,212	167,476
Toledo & Ohio Central a	June 311,738	355,709	72,381	184,908
July 1 to June 30	4,089,607	4,191,999	1,162,992	1,250,804
Tol Peoria & West b	July 83,166	91,365	14,494	21,104
June 85,188	106,998	17,186	31,359	
July 1 to June 30	1,094,133	1,221,478	204,343	211,318
Tombigbee Valley	June 6,169	6,589	2,501	2,431
July 1 to June 30	81,320	62,158	28,133	16,048
nion Pacific a	June 6,864,177	6,131,182	3,501,289	2,959,612
July 1 to June 30	78,760,461	76,039,225	38,234,814	31,909,205
West Jer & Sea Sh. b	June 537,124	499,224	171,855	152,155
Jan 1 to June 30	2,398,452	2,272,352	325,632	162,632
Yazoo & Miss Valley a	June 663,410	619,958	def. 22,026	def. 9,089
July 1 to June 30	10,635,257	10,698,391	1,019,182	1,025,775

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 1909 additional income is given as showing a deficit of \$5,564, against \$3,175 credit in 1908, and for period from July 1 to June 30 there was a deficit of \$70,629, against a credit of \$9,965 last year.

e The company now includes the earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For June taxes amounted to \$320,280, against \$381,370 in 1908; after deducting which, net for June 1909 was \$2,916,995, against \$2,372,868 last year. For period from July 1 to June 30 taxes were \$3,015,219 in 1909 against \$3,244,596 in 1908.

f For June 1909 additional income was \$19,793, against \$18,759 in 1908, and for period from July 1 to June 30 was \$153,029 in 1909, against \$219,320 last year.

g These figures represent 30% of gross earnings.

h For June 1909 net from Coal Department was \$87,327, against \$67,708 last year, and from Jan. 1 to June 30 was \$533,313 in 1909, against \$484,578.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central	July 243	237	def. 950	1,014
Jan 1 to July 31	1,701	1,799	602	2,434
Bridgeton & Saco Riv	June 610	572	1,426	2,494
July 1 to June 30	7,525	7,099	6,751	9,863
Central of New Jersey	May 536,232	753,375	174,907	280,477
July 1 to June 31	5,750,368	6,055,245	4,206,727	4,623,830
Colorado Midland	June 31,350	31,350	def. 14,932	c22,511
July 1 to June 30	376,200	372,680	def. 47,086	c22,318
Colorado & Southern	May 252,873	256,896	c84,762	def. 39,138
July 1 to May 31	2,810,244	2,630,963	c2,069,549	c1,956,001
Copper Range	June 12,156	12,299	27,235	4,288
July 1 to June 30	147,968	149,711	76,099	54,331
Del Lack & Western—				
Apr 1 to June 30	1,997,304	2,625,762	c3,210,737	c2,414,990
Syracuse Binghamton & N Y—				
Apr 1 to June 30	36,631	49,039	c169,633	c160,835
Jan 1 to June 30	116,645	123,164	c235,014	c211,928
Cuba RR	June 34,774	32,353	56,873	20,551
July 1 to June 30	399,291	369,863	559,798	355,425
Denver & Rio Grande	May 331,534	315,763	494,051	c202,267
July 1 to May 31	3,533,331	3,662,594	c2,391,713	c3,115,635
Duluth South Sh & Atl	June 109,495	99,440	c62,400	def. 52,572
July 1 to June 30	1,182,305	1,167,810	def. 230,028	def. 356,661
Dunkirk Alleg Vall & Pitts—				
Apr 1 to June 30	11,532	11,603	def. 10,719	def. 8,216
Jan 1 to June 30	22,294	26,319	def. 14,962	def. 21,668
July 1 to June 30	46,459	56,586	def. 29,093	def. 30,353
Georgia RR	June 65,445	57,544	c72,144	def. 55,904
July 1 to June 30	732,696	691,759	def. 18,582	def. 180,737
Hocking Valley	June 207,852	216,451	c126,378	c11,737
July 1 to June 30	1,504,404	1,421,210	c1,429,421	c1,262,928
Kanawha & Michigan	June 23,324	23,946	def. 8,647	c20,900
July 1 to June 30	279,983	269,837	c136,049	c128,391
Keystone Telephone Co	July 34,135	34,531	11,352	8,707
Lake Shore & Mich South—				
Apr 1 to June 30	3,279,171	2,813,935	c1,447,773	c1,047,262
Jan 1 to June 30	6,053,222	5,576,747	c3,137,853	c2,210,496
Maryland & Penna	June 3,958	3,979	3,587	3,554
July 1 to June 30	47,669	47,669	63,487	68,843
Mineral Range	June 13,179	11,631	def. 7,719	def. 1,079
July 1 to June 30	172,803	152,533	def. 44,412	def. 31,005
Mo Kan & Texas	June 455,050	455,176	c202,608	def. 239,884
July 1 to June 30	46,374,057	46,444,155	c940,884	c788,830
Nashv Chatt & St L	June 153,905	142,686	68,851	77,759
July 1 to June 30	1,817,520	1,815,967	660,806	648,931
Nevada-Cal-Oregon	June 3,771	3,867	c22,511	c11,723
July 1 to June 30	106,944	143,386	c136,341	c43,661
N Y New Haven & Hartford—				
Apr 1 to June 30	5,460,181	4,011,405	c4,587,448	c2,205,166
Jan 1 to June 30	10,470,381	8,484,429	c4,629,682	c1,536,327
July 1 to June 30	20,289,203	17,831,214	c7,430,228	c5,762,361
N Y Ontario & West	June 87,747	86,070	161,093	184,665
July 1 to June 30	1,114,782	1,012,605	1,343,127	1,420,589
Norfolk & Western	June 462,093	439,593	658,926	417,696
July 1 to June 30	5,372,985	5,248,482	6,224,359	4,949,023
Reading Company	May 868,625	870,742	441,589	639,415
July 1 to May 31	9,534,875	9,578,163	8,318,022	8,496,482
Rio Grande Junction	May 8,333	8,333	14,113	11,362
Dec 1 to May 31	50,000	50,000	74,152	55,878
Rio Grande Southern	June 19,288	18,202	def. 8,031	def. 36,364
July 1 to June 30	232,410	228,072	def. 21,848	c21,037
Rutland—				
Apr 1 to June 30	183,896	184,698	227,606	c21,113
Jan 1 to June 30	372,788	371,839	def. 21,998	def. 17,355
St Louis Southwest	June 163,347	173,121	c94,173	def. 58,767
July 1 to June 30	2,019,308	2,011,862	c724,169	c449,523
Texas Central	June 3,435	3,426	def. 18,651	def. 28,500
July 1 to June 30	38,394	36,594	297,818	159,882
Toledo & Ohio Central	June 43,266	116,206	38,949	60,962
July 1 to June 30	482,643	561,264	739,201	861,984

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peor & West	June 22,866	11,623	def. 3,072	c20,067
July 1 to June 30	300,329	330,572	def. 69,091	def. 81,133
July	24,624	24,406	def. 3,129	def. 2,625

c After allowing for miscellaneous charges and credits to income.

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

e Fixed charges include taxes amounting to \$268 for June 1909, against \$65,073 in 1908, and additions and betterments of \$4,674 this year, against \$17,355, from July 1 to June 30 taxes were \$967,309 in 1909, against \$688,243; additions and betterments were \$433,412 for the same period, against \$446,444 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

f After allowing for other income received.

#### STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	July	290,659	271,613	1,661,702	1,596,481
eAur Elgin & Chic Ry	June	142,568	125,592	677,953	617,885
Birmingham St Ry.	May	28,823	26,638	129,705	115,506
Birm Ry Lt & Power	July	183,186	170,261	1,276,482	1,232,307
Brockton & Ply St Ry	May	12,088	10,643	42,879	38,980
Cape Breton Elec Co.	June	18,570	19,959	104,511	115,546
Central Penn Trac	June	67,257	64,823	358,107	335,141
Charlestown Con Ry & G	June	67,481	67,940	370,491	373,980
Chicago Railways Co.	May	1055,160	902,482	4,855,011	
Cleve Palmsv & East	June	30,771	28,050	136,429	129,944
Dallas Electric Corp.	June	103,593	88,500	622,444	532,375
Detroit United Ry	1st wk Aug	174,112	148,167	4,542,342	4,072,021
Duluth Street Ry	July	91,638	81,568	544,149	493,418
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 & Clarish Tr Co.	June	38,131	33,459	191,149	174,619
Ft Wayne & Wabash					
Valley Traction Co.	June	115,981	110,034	648,635	615,201
Galv-Hous Elec Co.	June	105,803	92,442	572,726	505,782
Grand Rapids Ry Co.	June	91,764	85,324	479,800	437,065
Havana Electric Ry.	Wk Aug 15	40,583	36,147	1,270,985	1,194,637
Honolulu Rapid Tran					
& Land Co.	June	34,689	31,637	197,684	182,876
Houghton Co Trac Co	June	27,538	23,343	150,116	121,313
Illinois Traction Co.	June	341,192	324,272	2,054,218	1,913,517
Jacksonville Elec Co.	June	38,391	35,882	234,130	210,633
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,632
Kansas City Western	May	33,247	30,148	135,215	126,153
Knoxville Ry & Lt Co	March	47,131	46,522	189,215	128,015
Lake Shore Elec Ry.	June	95,823	90,662	474,674	453,034
Lex & Inter Rys Co.	June	31,373	54,143	266,613	269,048
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry.	March	133,151	128,587	379,712	360,264
Milw Elec Ry & Lt Co	June	346,138	323,937	2,015,853	1,860,596
Milw Lt Ht & Trac Co	June	82,966	79,739	385,978	360,471
Montreal Street Ry.	Wk Aug 14	77,933	73,661		
Nashville Ry & Light	June	143,644	130,191	826,414	754,343
North Ohio Tr & Lt.	June	198,203	174,444	973,941	837,744
North Texas Elec Co.	June	103,308	90,550	586,656	499,373
Northwestern Elec.	July	160,434	151,167	1,191,788	1,094,449
Nort & Portsm Tr Co.	June	164,511	164,527	923,527	887,620
Oklahoma City Ry.	June	39,630	23,771	186,729	121,603
Paduac 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 Ori Ry & P Co.	July	424,815	384,170	2,697,593	2,482,966
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.	July	85,392	80,739	543,997	493,796
Sao Paulo Tr Lt & P.	June	184,778	180,606	1,188,170	1,142,408
Savannah Electric Co.	June	52,134	50,006	292,552	282,394
Seattle Electric Co.	June	522,470	358,297	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 Rys & Light.	June	216,156	201,766	1,301,488	1,230,373
Toronto Railway.	Wk Aug 14	75,999	66,918	2,249,524	2,068,248
Twins City Ry Tran.	1st wk Aug	143,073	132,633	4,026,807	3,714,743
Underground, El Ry					
of London.					
Three tube lines.	Wk Aug 7.	£10,895	£10,645	£399,405	£361,045
Metropolitan Dist.	Wk Aug 7.	£8,780	£8,220	£288,441	£278,618
United Tramways.	Wk Aug 7.	£8,950	£10,767	£307,140	£207,566
United Rys of St L.	July	948,240	898,210	6,339,810	6,061,765
United RRs of San Fr.	June	597,484	551,193	3,658,904	3,341,453
Virginia Ry & Pow Co.	June	170,623	174,853	1,014,195	955,396
Whitcomb Co Ry & Lt.	June	30,065	26,128	189,029	173,249



## 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.

## Louisville &amp; Nashville Railroad.

(For the fiscal year ending June 30 1909.)

The results for the year ending June 30 on the present basis of accounting prescribed by the Inter-State Commerce Commission compare with those of the preceding year, which have been re-cast by the company, as follows:

## RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1908-09.	1907-08.	Inc. or Dec.
Operating revenues	\$45,425,891	\$44,020,281	Inc. \$5,005,610
Operating expenses	29,627,499	33,694,967	Dec. 4,067,468
Net operating revenues	\$15,798,392	\$10,925,314	Inc. \$4,873,078
Taxes	1,437,992	1,393,761	Inc. 44,231
Operating income	\$14,360,400	\$9,531,553	Inc. \$4,828,847
Income from investm'ts, rents, &c.	1,395,124	1,421,345	Dec. 26,221
Total income	\$15,755,524	\$10,952,898	Inc. \$4,802,626
Interest on bonded debt	\$5,995,013	\$5,882,232	Inc. \$112,781
Rents	421,316	353,936	Inc. 67,380
Interest, general	—	9,733	Dec. 9,733
Additions and betterments	869,547	1,690,468	Dec. 823,921
Outside operations	75,555	—	Inc. 75,555
Sinking fund charges	264,302	251,792	Inc. 12,510
Reserve for doubtful accounts	—	43,676	Dec. 43,676
South & North Alabama oper.	411,403	Cr. 103,416	Inc. 514,819
Dividends (5 1/2%)	3,300,000	3,300,000	—
Total disbursements	\$11,334,136	\$11,428,442	Dec. \$94,306
Balance for year	sur. \$4,421,388	def. \$475,544	Inc. \$4,896,932

—V. 89, p. 411, 225.

## Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1909.)

Below we give comparative tables showing the operating revenues and expenses for two years according to the classifications prescribed by the Inter-State Commerce Commission. Further data from the report will be given another week.

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.	Increase (+) or Decrease (—)
Average miles operated	1,916	1,913	+3
Operating Revenues—			
Freight revenue	7,450,497	7,539,612	—109,115
Passenger revenue	2,744,117	2,869,368	—125,251
Mail, express and miscellaneous	536,414	530,271	+6,143
Other transportation revenue	190,785	177,774	+13,011
Other than transportation	253,373	265,988	—12,615
Total operating revenues	11,155,182	11,383,013	—227,831
Operating Expenses—			
Maintenance of way and structures	1,544,714	1,500,662	+44,052
Maintenance of equipment	2,119,689	2,104,671	+15,018
Traffic expenses	321,621	312,728	+8,893
Transportation expenses	3,432,075	4,145,932	—713,857
General expenses	445,937	454,984	—9,047
Total	7,862,036	8,518,977	—656,941
Net operating revenues	3,293,146	2,864,036	+429,110
Net revenue outside operations	61,548	63,285	—1,737
Total net revenue	3,354,694	2,927,321	+427,373
Taxes	487,827	445,829	+41,998
Operating income	2,866,867	2,481,492	+385,375
Other Income—			
Dividends on stocks	420,221	120,321	+299,900
Interest on bonds	8,043	3,162	+4,881
Rentals of compresses and Lyons Br'ch	60,742	60,742	—
Other rentals	39,887	47,201	—7,314
Hire of equipment—balance	106,142	92,601	+13,541
Miscellaneous (interest on deposits, rentals for leased rails, &c.)	85,621	68,096	+17,525
Total income	3,587,523	2,875,615	+711,908
Deductions—			
Interest on equipment trusts	157,222	178,443	—21,221
Interest on bonds	1,788,122	1,788,598	—476
Interest on short-term notes	32,500	32,500	—
Rentals of leased lines, &c.	483,430	478,434	+4,996
Expended for betterments	677,567	324,768	+352,799
Reserved for betterments	159,535	—	+159,535
Upper Cahaba Branch and Greenville & Newnan bonds matured	60,000	60,000	—
Taxes on Western Ry. of Ala. stock and Charleston & Western Carolina Ry. bonds for period prior to July 1 1908.	213,502	—	+213,502
Miscellaneous	12,984	16,298	—3,314
Total	3,584,862	2,879,041	+705,821
Balance, surplus for year	2,861	def. 5,426	+8,087

Note.—In the account of income available for interest on income mortgages there are added to operating expenses as above stated the following items: Payment for cotton destroyed by fire at Columbus, Ga., Nov. 1905, as per judgment rendered, \$60,943; additional charge to operating expenses for renewal of equipment, \$149,558.—V. 89, p. 162.

## Consolidated Cotton Duck Co., Baltimore.

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

## RESULTS FOR HALF-YEAR.

	1909.	1908.	1907.	1906.
Income from sales	\$3,649,877	\$3,283,860	\$5,392,372	\$5,110,296
Inc. from other sources	18,160	25,337	27,968	40,287
Cost of materials, labor, supplies, &c.	\$3,668,037	\$3,309,197	\$5,420,340	\$3,150,583
Current int. & gen. exp.	117,600	107,465	129,470	151,493
Net earnings	\$281,562	\$335,300	\$632,384	\$630,800
Deduct int. on bonds of const. cos., incl. 1st. M. bonds of Mt. Vernon-Woodberry Cotton Duck Co.	212,775	212,924	213,075	188,225
Div. on pref. stock (1%)	57,050	(2) 114,100	(3) 171,150	(3) 171,150
Balance, surplus	\$11,737	\$8,275	\$248,159	\$271,425

There has been expended the sum of \$70,555 for renewals and repairs for the six months.—V. 89, p. 413.

## National Enameling &amp; Stamping Company.

(Report for Fiscal Year ending June 30 1909.)

Pres. Ferd. A. W. Kieckhefer, Aug. 9 1909, says in brief:

Since the close of the year negotiations have been completed for the sale of \$3,500,000 4% refunding gold bonds on terms advantageous to the company (see bond offering V. 88, p. 1502.—Ed.). The proceeds are already in the treasury and will be used in discharging the company's floating debt as it matures. We are therefore in a position to take full advantage of the improvement in trade which, it is generally anticipated, is soon to take place.

## RESULTS FOR YEAR ENDING JUNE 30.

	1907-08.	1907-08.	1906-07.	1905-06.
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, insur. and other oper. exp. and bad debts	\$1,359,191	\$867,294	\$2,464,194	\$1,576,396
Deduct—				
Remuneration of officers, &c.	\$55,708	\$51,000	\$87,000	\$91,927
Repairs and renewals, &c.	378,886	307,653	517,494	441,880
General interest	117,189	196,818	156,300	94,330
Total	\$551,783	\$555,472	\$760,794	\$628,137
Net profits	\$807,407	\$311,822	\$1,703,400	\$948,259
Int. on 1st M. gold bonds	30,583	—	64,583	77,286
Divs. pref. stock (7%)	598,262	598,262	598,262	598,262
Total deductions	\$637,845	\$650,476	\$662,845	\$675,548
Balance, surplus	\$169,562	\$338,654	\$1,040,555	\$272,711
Brought forward	1,059,950	1,398,604	2,088,049	2,585,338
Undivided profits	\$1,229,512	\$1,059,950	\$1,648,604	\$858,049

\* Deficit, a After deducting \$250,000 transferred to general reserve account, increasing the total to \$1,750,000.

## BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Plant, good will, &c.	24,728,775	24,647,367	Pref. stock issued	8,546,600
Materials & supp.	3,887,962	4,198,682	Com. stock issued	15,591,800
Accts. & bills rec.	909,042	718,360	Mortgage debt	750,000
Payments in adv.	95,448	104,385	Bills & accts. pay.	2,566,777
N. E. & St. Co. of Louisiana	149,746	139,246	Reserve account	1,500,000
Cash	435,216	762,805	Accrued interest	12,500
			Div. pay, July 1	149,565
Total	30,197,189	30,560,845	Balance	1,229,512

—V. 89, p. 415, 49.

## United States Envelope Co.

(Report for the Year ending June 30 1909.)

Treasurer William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, \$57,529, and in real estate and buildings, \$136,717."

## RESULTS FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Profit 12 months	\$642,182	\$551,168	\$721,987	\$662,827
Deduct—				
Int. on 1st M. bonds	\$87,209	\$120,000	\$120,000	\$120,000
Int. on deb. bonds, &c.	5,821	7,570	12,340	10,721
Int. on pref. stock (6%)	(6) 225,000	(6) 225,000	(6) 225,000	(5) 206,250
x Def. div. on pf. stk. (1 1/4%)	65,625	85,605	136,095	108,710
Depreciation	68,626	—	75,000	75,000
Sinking fund	—	75,000	—	—
Total	\$452,281	\$513,175	\$568,435	\$520,681
Carried to surplus	\$189,901	\$37,993	\$153,552	\$142,146

x Leaving amount of deferred dividends as of July 1 1909, 12%.

y The company's printed statement for the year 1905-06 gave the surplus as \$160,896, after deducting \$187,500 (5%) for dividends paid during the year on the preferred stock, viz., 2 1/2% on Sept. 1 1905 (paid out of the earnings of the preceding fiscal year) and 2 1/2% on March 1 1906. In the above we have deducted the dividend of 2 1/2% paid March 1 1906 and 3% declared payable Sept. 1 1906, making a total of 5 1/2% "paid and to be paid out of the net earnings for the year ending June 30 1906, as stated in the official report." In later years two regular dividends of 3% each are deducted, including that paid Sept. 1 next following the fiscal year.

## BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Plant investment	6,254,903	6,864,659	Preferred stock	4,000,000
Stock on hand	798,505	681,609	Common stock	1,000,000
Accounts & bills rec.	730,669	661,907	First mgt. bonds	2,000,000
Cash	\$661,108	223,374	Debtenture bonds	96,000
Cash for bonds, &c.	8,167	60,410	Waukegan realty certificates	—
Treasury stock, com.	250,000	250,000	Bonds, &c., redeem.	8,167
Treasury stock, pref.	250,000	250,000	Accts. & bills pay.	204,245
Sinking fund	899,841	—	Reserve for deprec.	500,000
Machinery sold	990	—	Surplus	945,304
Total	8,853,715	9,002,791	Total	8,853,715

\* This amount of cash will be reduced by payments on cost of construction of new factory at Springfield. a After deducting \$809,002 adjustment of patent and good will account and \$197,360 premium on old issue and commission on new issue of first mortgage bonds.—V. 88, p. 1139.

## Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1909.)

The directors submit the following:

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.
6% div. on \$61,400 Jefferson Supply Co. stock	\$3,684	—
6% div. on \$99,000 Mahoning Supply Co. stock	5,940	—
Div. on \$3,999,500 Roch. & Pitts. C. & I. Co. stock	(2) 484,989	(4) 169,979
Balance of interest	162	2,477
Total available	\$94,775	\$172,456
Deduct—Dividends paid on \$4,126,200 stock outst'g.	(2) 82,524	(4) 165,048
General expenses	1,637	3,308
Total deductions	\$84,181	\$168,356
Balance, surplus	\$10,594	\$4,100

## BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Cost of \$9,995 sh. Roch. Pitts. C. & I. Co. stock	4,125,000	4,125,000	Capital stock	4,200,000
Cost of misc. sec.	8,400	8,400	Bills payable	200,000
Bills receivable	200,000	200,000	Due A. Iselin & Co.	3,100
Cap'l stk. in trea.	73,800	73,800	Profit and loss surplus	14,695
On deposit with A. Iselin & Co.	7,495	—		4,100
Total	4,414,695	4,407,200	Total	4,414,695

Rochester & Pittsb. Coal & Iron Co. Operations for Fiscal Year ending June 30			
	1908-09.	1907-08.	1906-07.
Net earnings	\$227,027	\$654,586	\$660,063
Taxes	30,000	30,000	30,000
Interest on bonded debt	128,021	130,588	133,550
Bond redemption and sinking fund	122,813	121,556	135,986

Profit	def. \$53,807	\$372,442	\$360,527
Profit and loss surplus beginning of year	475,050	638,116	427,202
Total	\$421,243	\$1,010,558	\$787,729
Deduct—			
Construction and equipment		\$355,974	\$145,671
Bad debts	\$8,260	9,534	3,942
Dividend on \$4,000,000 stock	(2 1/2) \$85,000 (4 1/2) 170,000		

Profit and loss surplus end of year	\$93,260	\$535,508	\$149,613
	\$327,983	\$475,050	\$658,116

Out of the \$122,813 charged to "bond redemption and sinking fund," \$73,000 of the bonds of the company were paid and canceled and \$51,000 bonds were purchased by the Guaranty Trust Co. as trustee under the 4 1/2% sinking fund mortgage. There were issued during the year \$50,000 sinking fund 4 1/2% bonds, making a total outstanding of \$1,950,000, of which \$101,000 are in the sinking fund.

#### Secretary Lewis Iselin adds:

There was expended for "construction and equipment" \$130,390, of which \$109,249 was on account of the further development of the new coal-mining plant at Lincorne, Pa., mentioned in last year's report, and which is ultimately destined to become a very important operation of the company. The general depression in the bituminous coal and coke business seriously affected the earnings of the company and prevented the declaration of any dividend since the one paid in Aug. 1908. Since April 1 1909 the output of coal and coke shows gratifying increases over the same period in 1908.—V. 88, p. 689.

#### British Columbia Packers' Association, Vancouver, B. C.

(Report for Fiscal Year ending June 30 1909.)

General Manager Wm. H. Barker, Vancouver, B. C., July 16 1909, wrote in substance:

**General Results.**—We operated 10 canneries and 1 cold-storage plant; our pack was 151,673 cases canned salmon, about 150 tons mild cured salmon, and froze our usual quantity of salmon, halibut and other fish; also shipped about 750,000 lbs. of fresh halibut. Prices for canned salmon were fairly good, but were not maintained, particularly for the lower grades, which were in over-supply.

The balance sheet shows a net profit of \$100,020 for last season's operations. We have on hand salmon valued at \$66,811, and have used in preparation for 1909 pack (including amount of inventories of materials) \$762,781. Stock of frozen fish in cold storage on June 26 was \$45,960, and sundry accounts \$22,348. We owed the banks June 30 \$250,494; outstanding accounts same date, \$47,297. Your directors thought best to only pay a 3 1/2% dividend last year, adding balance profit earned to working capital.

**Hatcheries.**—We again filled our Nimpkish hatchery, turning out about 5,000,000 Sockeye fry. The natural spawning grounds were also well seeded. We had every reason to expect some considerable returns this year from the output of 1904, but so far we are disappointed, as the pack at Alert Bay is very small. There is time yet, however, to make a fair pack. The two hatcheries on the Skeena did very well; the natural spawning grounds were plentifully supplied. The hatchery at Rivers Inlet did not do as well as last year, but turned out a good quantity; the natural spawning grounds were also well seeded. The Fraser River hatcheries turned out quite a large quantity of Sockeye fry, taking into consideration that 1908 was one of the poor years.

**Cold Storage.**—The new addition to this plant has proved very satisfactory; we have sufficient room for more business when it comes. Our fresh halibut shipments have not increased, owing to the supply of other fish in eastern Canada being abundant.

**Preparations.**—As this is the year we expect the big run on the Fraser, we will operate 15 canneries there and 7 North. We thought best to be conservative, and have prepared for a pack of 400,000 cases, or 50,000 less than packed in 1905—the last big year. Very few fish have shown on the Fraser; but as the season is a backward one, we are not alarmed, feeling sure the usual run will come.

**Stocks.**—On June 30 we had on hand 30,449 cases of salmon, part of which was consigned to England, and in which we have some equity; some considerable part of this has been sold, but account sales not yet received. Stocks in England and elsewhere are very low.

#### PROFIT AND LOSS ACCOUNT.

Balance as at June 30 1908	\$419,189
Less adjustment after realization of 1907 pack	\$939
Less divs. on pref. stock for 6 mos. end. Nov. 20 '06 (3 1/2%)	44,450
	45,389

Profit for year ending Dec. 31 1908 after providing for depreciation	\$373,800
	100,020

Profit and loss June 30 1909	\$473,820
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BALANCE SHEET JUNE 30.			
1909.	*1907.	1909.	*1907.
<b>Assets—</b>		<b>Liabilities—</b>	
Bldgs, mach, b'ns, &c.	2,455,102	Ordinary shares	1,511,400
Columbia cold s'ge	123,055	Preferred shares	1,270,000
B.C. traps, sites, bldgs	8,278	Due Bank of Montreal and Canadian	
Packers' S.S. Co., Ltd.	92,845	Bank of Commerce	250,494
Nimpkish hatchery	7,000	Sundry creditors	47,297
Sundry debtors	22,348	Insurance reserve	15,209
Salmon—consigned		Profit and loss	473,820
and on hand	66,811		405,073
Sundry advances	762,781		
	534,095		

Total	3,568,220	3,446,155	Total	3,568,220	3,446,155
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\*Not 1908.

—V. 89, p. 350.

#### Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending June 30 1909.)

President N. T. Folwell, Philadelphia, July 26 1909, wrote in brief:

**Improvements.**—During the past year the company has added to its Philadelphia real estate holdings by purchasing three lots on Summer Street, adjacent to the Race Exchange, and constructing a substantial factory building and shop. This building is so situated that power, light and heat can be taken from the power plant of the Race Exchange. The capacity of our toll lines has been very materially increased and extended. Additional conduits have been constructed in Philadelphia and Camden, and the capacity of the cable system has been increased in both cities. An additional submarine cable has been laid in the Delaware River, increasing our facilities between Philadelphia and Camden and other South Jersey points.

The conduit system has been extended and now consists of over 12,500,000 feet of vitrified tile ducts located in 335 miles of street, and containing over 2,500,000 feet of cable. In addition to the home plant, the company operates in 21 suburban towns and a large number of villages. At present 30,000 Keystone telephones are installed in Philadelphia and its suburbs, as against 17,000 in 1905, 21,000 in 1906 and 27,000 in 1907.

**Funded Debt.**—The amount of first mortgage 5% bonds outstanding was increased during the year by \$131,000, making a total on June 30 of \$5,443,000, of which \$720,000 is pledged as collateral security for \$600,000 3-year 6% collateral trust gold notes due March 1 1910. Since the close of the fiscal year the company has exercised its option and called for the above notes for redemption on Sept. 1 1909. During the year the total of 6% collateral trust bonds was reduced to \$210,000 through the retirement of \$41,000 bonds.

**Earnings.**—The gross earnings increased \$22,391, or 2.13%; operating and maintenance charges, including taxes and provisions for doubtful accounts, decreased \$8,114, or 1.54%; and the net earnings available for interest and reserve, &c., increased \$30,505, or 5.96%. Ratio of operating and maintenance charges, including taxes, to gross earnings, 49.5% in

1899 and 51.3% in 1908. No reasonable expense has been spared to keep the property in the highest state of efficiency. The accumulated reserve on June 30 aggregated \$467,212.

**Outlook.**—It seems reasonable to expect that the company will make an even better showing this year than was made during the past fiscal year.

#### PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

(Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. of New Jersey) and the Eastern Telephone & Telegraph Co.)

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$1,073,462	\$1,051,072	\$995,752	\$830,049
Oper. & maint. charges, incldg. taxes & prov'n for doubtful accts	531,009	539,123	522,036	458,955
Net earnings	\$542,453	\$511,949	\$473,716	\$371,094
Reserves for renewals	\$100,000	\$100,000	\$100,346	\$79,643
Interest charges	312,308	313,113	265,630	214,233

Net profit for the year	\$130,146	\$98,836	\$107,740	\$77,218
Surplus of prev. year	597,655	593,436	423,361	346,143

Tot. surp. end of year	\$727,801	\$692,272	\$531,101	\$423,360
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a As the Eastern Company was not taken over until April 1906, its income for the last quarter of the year only is included.

b After deducting sundry adjustments pertaining to previous year, aggregating \$4,616 in 1909 and \$27,666 in 1908.

#### COMBINED BALANCE SHEET JUNE 30.

(Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.)

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cost of property, including stocks, 13,620,571				Cap.stk. K.T.Co. of N.J.			
K. T. Co. of Phila.				Preferred, 6%—			
1st 5s pledged as collateral				Common			
Materials & Suppl's				Bds. (1) K.T. Co. of Phila.—			
Cash				1st M. 5% bds.			
Accts & notes rec.				1st M. 6% coll. trust bonds			
Renewal res. fund.				3-yr. 6% coll. tr. notes			
Accrued assets				E. T. & T. 1st 5s			
				Accts. payable, res. & other current liabilities			
				Renewal reserve			
				Surplus			
Total				Total			
15,019,838		14,782,545		15,019,838		14,782,545	

—V. 89, p. 414.

#### Massillon Coal Mining Co.

(Report for Fiscal Year ending May 31 1909.)

#### INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1908-09.	1907-08.		1908-09.	1907-08.
Coal sales (tons).....	176,821	263,222	Net from coal sales.....	\$19,893	\$76,362
Receipts from sales.....	\$372,882	\$554,579	Other income.....	7,295	10,112
<i>Costs.</i>					
Cost of product'n, royalties, market's, &c.....	\$328,989	\$458,121	Total net income.....	\$27,188	\$86,474
Developing mines.....	24,000	20,096	Rent account.....	\$9	
			Depreciation.....	\$100,000	\$100,000
			Interest on bonds.....	15,000	20,000
Total deductions.....	\$352,989	\$478,217	Balance, deficit.....	\$87,821	\$33,526

BALANCE SHEET MAY 31.			
1909.	1908.	1909.	1908.
<i>Assets—</i>		<i>Liabilities—</i>	
Cash in bank	\$ 6,813	Capital stock	\$ 1,000,000
Surplus, coal, &c.	18,130	Bonds	200,000
Bond sinking fund	1,035	Accounts payable	139,709
Properties	991,354	Royalties on coal	
Mine switches	26,263	mined end of year.	1,009
Office furniture	544		1,273
Mine developments	29,263		
Accounts receivable	18,339		
Coal in fee	7,905		
Advance royalties	69,613		
Profit & loss, deficit	171,453		
Total	1,340,718	Total	1,340,718

—V. 87, p. 542.

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING ELECTRIC ROADS.

##### Albany & Hudson (Electric) RR.—Limit of Time of Deposits.

The New York Supreme Court having ordered the sale of all the property of the railroad company on Sept. 8 1909, notice is given that the time within which the bonds, preferred stock and common stock may be deposited with The Trust Co. of America, 37 Wall St., New York, as depositary, under the reorganization agreement dated June 30 1909, has been limited to and including Aug. 31 1909, and after that date no bonds or stock will be received except at the discretion of the committee and upon such terms as it may prescribe. See plan in V. 89, p. 223.

**Ann Arbor RR.**—Purchased by Friendly Interests.—See Manistique & Northern RR. below.—V. 89, p. 410.

**Atlantic & Lake Superior Ry.**—Sale.—A general meeting of the holders of certificates of participation in the Atlantic & Lake Superior Railway trust fund will be held on Sept. 14 1909 at the office of Stibbard, Gibson & Co., solicitors, 21 Leadenhall St., London, England, for the purpose of approving an agreement for the sale of the railway belonging to the trust fund. Compare V. 87, p. 740, 165.

**Baltimore & Ohio RR.**—Guaranty of 4% Notes of C. H. & D. Ry.—See Cincinnati Hamilton & Dayton Ry. below.—V. 89, p. 410, 102.

**Buffalo Rochester & Pittsburgh Ry.**—Equipment Bonds.—In order to enable the company to acquire 1,000 new coal cars and 1,000 new box cars, the Public Service Commission, Second District, has approved the issue of \$580,000 equipment bonds of series E, making \$1,716,000 of this series outstanding; also \$183,000 series F, making a total of \$2,828,000 outstanding; likewise about \$980,000 of a new series, "G." The series last named will be limited to \$3,000,000 gold 4s of \$1,000 each, dated Oct. 1 1909 and due Oct. 1 1929, without option of prior redemption, but having an annual sinking fund equal to 6% per annum of issued bonds. Interest payable A. & O. at office of A. Iselin & Co., New York.—V. 89, p. 407.



**Buffalo & Susquehanna Ry.—Coal Tonnage.**—The company reports for seven months ended July 31 a movement of over 1,000,000 tons of coal and coke originating on its line, as compared with 680,000 tons for the first seven months of 1908, an increase in 1909 of 47%.—V. 88, p. 451, 448.

**Central of Georgia Ry.—No Money for Income Interest—Annual Report.**—The board of directors "has ascertained and declared that for the fiscal year ending June 30 1909 there are no net earnings or income applicable to the payment of interest on the first preference, second preference and third preference income bonds of the company, or any of them, and has determined that no interest is payable thereon." See "Annual Reports" on a preceding page.—V. 89, p. 162.

**Central New England Ry.—Commission Disapproves Plan.**—The Public Service Commission, Second District, on Aug. 15 decided adversely to the plan advocated by the New York New Haven & Hartford RR. for making a new \$20,000,000 mortgage covering this company's property, chiefly on the ground that while the plan provided for the refunding of bonds, income bonds and unpaid coupons presented by the company itself, or by the N. Y. N. H. & H., it would not grant the same privilege to other holders, by whom \$2,331,377 of the bonds are owned. The decision of the Commission affords the following information:

Stocks, Bonds, Coupons, &c., Outstanding and Held by N. Y. N. H. & H. RR. and others.			
	Total	Owned by N. Y. N. H. & H.	Held by Others.
Capital Stock—			
Common stock	\$4,800,000	\$4,415,393	\$384,605
Preferred stock	3,750,000	3,410,376	339,624
Total stock	\$8,550,000	\$7,825,771	\$724,229
Indebtedness—			
First mortgage bonds	1,250,000	219,000	1,030,000
General mortgage incomes	7,250,000	6,329,123	920,877
Newb. Dutches & East. incomes	1,164,500	1,164,000	500
do do coll. tr. bds.	216,000	216,000	—
Poughkeepsie & Eastern 1st M. bds.	500,000	500,000	—
Dutches RR. first mortgage bonds	350,000	—	350,000
Central New England Ry. notes	500,000	500,000	—
Loans and bills payable	1,090,000	1,090,000	—
Total above indebtedness	\$12,320,500	\$9,989,123	\$2,331,377
Unpaid interest on bonds (\$403,233) and interest thereon (\$131,378), which company desired to fund		\$534,611	—

The Commission in a detailed opinion written by Chairman Stevens states its opinion as follows:

(1) The applicant (the Central New England) is not legally indebted for the interest upon the unpaid coupons. (2) No sufficient reason has been shown why unpaid interest should be made a capital obligation of the applicant. (3) A refunding scheme which embraces the securities held by only one creditor, and that creditor in control of the applicant through stock ownership, cannot be approved. (4) Under all the circumstances of the case, the conversion of the income bonds held by the New Haven Company into fixed-interest-bearing bonds cannot be approved. [The plan proposed to issue bonds bearing 4% interest in place of the income bonds owned by the New Haven road, except that said company was not to exchange about \$1,000,000 of its income bonds for interest-bearing bonds at this time. Other parties were to have no right under the proposed mortgage to exchange their income bonds for interest-bearing bonds.]—V. 89, p. 102.

**Chicago & Western Indiana RR.—Called Bonds.**—Eighty-nine (\$89,000) general mortgage bonds of 1882, drawn for redemption, are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 89, p. 162.

**Cincinnati Findlay & Fort Wayne Ry.—Return of Bonds.**—The committee (Albert H. Wiggin, Chairman) representing the first mortgage gold 4s deposited under agreement of Nov. 5 1908 announce that they have collected the coupons payable Nov. 1 1908 and May 1 1909, with interest thereon at 6%, and will pay the same and return the bonds on surrender of the certificates of deposit to the Bankers' Trust Co., No. 7 Wall St. Compare Cincinnati Hamilton & Dayton Ry. below.—V. 88, p. 230.

**Cincinnati Hamilton & Dayton Ry.—B. & O. Representatives Elected—New Mortgages Filed.**—The plan of readjustment having become effective, the two new mortgages have been filed for record, the "first and refunding mortgage" for \$75,000,000 to the Bankers' Trust Co., New York, as trustee, and the general mortgage of \$20,000,000 to the Central Trust Co. of New York, trustee. Receiver Judson Harmon turned over the property to the company on Aug. 19.

The management has been changed as follows, giving the Baltimore & Ohio virtual control of the road.

New directors representing Baltimore & Ohio RR.: Oscar G. Murray, L. F. Loree, George F. Randolph, Samuel Rea, George M. Shriver, William Cotter.

Old directors remaining: George W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, George W. Young and Norman B. Ream.

Officers: Chairman of board, Oscar G. Murray, President of the Baltimore & Ohio RR. Co.; who succeeds George W. Perkins, President, William Cotter; Vice-President, J. L. Cramer; Secretary, Thomas J. Walsh; Treasurer, F. M. Carter.

Directors who retired: F. D. Underwood (former President), R. R. Rhodes, W. L. Dechant, J. L. Cramer, George F. Brownell, J. H. Clarke, N. Monsarratt and Henry F. Shoemaker.

**Coupons.**—As announced by advertisement on another page, J. P. Morgan & Co. on Aug. 16 began paying the past-due coupons, with lawful interest thereon, from the following:

	Amount Out.	Coupons Overdue.
Cincinnati Indianapolis & Western Ry. Co. 1st & 2d 4s	\$4,672,000	July '08—Jan. & July '09
(Int. on coupons \$1.35, \$0.75 and \$0.15 respectively.)		
Ind. Decatur & West Ry. 1st M. 5s	3,162,000	do do
(Int. on coupons \$1.69, \$0.94 and \$0.19 respectively.)		
Cinc. Findlay & Ft. W. Ry. 1st M. 4s	1,150,000	Nov. 1908—May 1909
(Int. on coupons \$0.95 and \$0.35 respectively.)		
Cinc. Dayton & Chic. RR. 1st M. 4s	1,200,000	Oct. 1908—April 1909
(Int. on coupons \$1.05 and \$0.45 respectively.)		
Cinc. Dayton & Iron. RR. 1st M. 5s	3,500,000	Nov. 1908—May 1909
(Int. on coupons \$1.19 and \$0.44 respectively.)		
Purchase money notes of C. H. & D. Ry., 4%, dated Jan. 1 1908	\$11,557,000	July 1909
(Interest on coupon \$0.15.)		

\* Includes a small amount exchangeable for the few outstanding refunding bonds. See below.

**Endorsement of B. & O. on \$11,557,000 Purchase Money 4% Notes Dated 1908, Due July 1 1913—Exchange of Refunding Bonds for Notes.**—Pursuant to the readjustment plan (in V. 88, p. 1436, 1498) and to the terms of a supplemental trust agreement dated July 1 1909, made by the Railway Company and the Baltimore & Ohio RR. Co., with Central Trust Co. of New York as trustee, providing for such guaranty and modifying said trust agreement, the Baltimore & Ohio RR. Co. will endorse its unconditional guaranty of payment of principal and interest on such of the purchase money collateral trust 4% gold notes dated Jan. 1 1909 and due July 1 1913 (total amount \$11,557,000, including those reserved to retire the few outstanding refunding bonds), as shall be presented for that purpose to Central Trust Co., No. 54 Wall St., New York City, and be stamped as subjected to said supplemental trust agreement. Holders of the refunding bonds who desire to obtain the benefit of such guaranty, must exchange their refunding bonds for purchase money notes; and such exchange may be made through Central Trust Co. on the same terms and conditions on which exchanges have previously been effected. (V. 86, p. 108, 720, 856, 1589.)

The Railway Company reserves the right to terminate this offer at any time without notice. J. N. Wallace and Frederick Strauss, the committee formed under the agreement of Dec. 9 1905, recommend the holders of such notes and bonds to avail themselves of the foregoing offer.

**Exchange of 4½% Notes Dated 1905 and Due Sept. 1 1908 for New General Mortgage Bonds.**—The Central Trust Co. announces that, on surrender of the certificates of deposit issued under agreement of May 24 1909 in exchange for 4½% notes dated 1905, and due Sept. 1 1908 (\$15,000,000 of said notes were issued), it will give in exchange per plan in V. 88, p. 1436, 1498, for each \$1,000 note, with coupons attached, \$60 cash and \$1,000 par value of the temporary form of new general mortgage gold bonds of the Cincinnati Hamilton & Dayton Ry. Co. dated July 1 1909 (total issue \$20,000,000), to draw interest as follows: 4½% dependent upon income until July 1 1911; 1% fixed and 3½% dependent upon income until July 1 1914; 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed.

**C. D. & I. Bonds to Be Returned.**—Alvin W. Krech, Chairman of the committee representing the Cincinnati Dayton & Ironton RR. Co. 5% first mortgage bonds, announces that, upon the surrender of certificates of deposit for the above-named bonds to the Equitable Trust Co. of New York, No. 15 Nassau St., holders of the same will receive the bonds represented thereby and the sum of \$18.49 per bond, being the amount collected on the May 1909 coupon with legal interest, less the expenses of the committee, amounting to \$6.95 per bond. The Nov. 1908 coupon on the deposited bonds was purchased by the committee.—V. 89, p. 410.

**Supplemental Trust Agreement Dated July 1 1909, as to 4% Notes Dated 1908, Due July 1 1913—B. & O. Guaranty.**

The aforesaid supplemental trust agreement dated July 1 1909 between the C. H. & D. Ry. Co., the B. & O. RR. Co. and the Central Trust Co. (trustee), with respect to the "purchase money collateral trust 4% gold notes," dated Jan. 1 1908 and due July 1 1913, contains in brief the following, as well as other provisions:

(1) The refunding mortgage dated July 1 1904 is closed and the company shall not issue any additional bonds thereunder.

(2) In order to secure the said notes to an aggregate not exceeding \$11,557,000, the railway company transfers unto the trustee \$15,000,000 "first and refunding mortgage" 4% gold bonds due 1909 (issued under its mortgage dated July 1 1909 to Bankers' Trust Co., trustee), in substitution for refunding bonds dated July 1 1904, as and when the refunding bonds deposited under the original agreement shall be canceled.

(3) The principal of the notes shall become immediately due in case of default for 60 days by the railway company and by the Baltimore Company, in accordance with its guaranty thereof, in the payment of any installment of interest on any of the notes, or in case of any default on the principal thereof or in the observance of any covenant or of default on the interest of the deposited bonds. (These provisions in the supplemental agreement in case of default replace those in the original agreement.—Ed.)

(4) No note or coupon paid by the Baltimore Company or acquired for its account shall be entitled to share in the proceeds resulting from any sale of the trust estate until all the other of said notes and coupons shall have been paid in full, either through said guaranty or out of the proceeds of the trust estate.

(5) The total issue of said notes shall not exceed \$11,557,000.

(6) The notes, upon the endorsement of such guaranty, shall be deemed irrevocably subject to the conditions of this supplemental trust agreement, and to have waived the effect upon maturity of past default in interest, and to have acquiesced in the surrender (if and when canceled) to the railway company of the refunding bonds dated July 1 1904. On each note guaranteed shall be stamped or printed: "This note is subject to the terms and conditions of the supplemental trust agreement between the railway company, the Baltimore & Ohio RR. Co. and the Central Trust Co. of New York, dated July 1 1909, to which reference hereby is made. Central Trust Co. of New York, trustee."

**Guaranty to Be Endorsed by B. & O. RR. Co. on the \$11,557,000 4% Notes.**—For value received, the Baltimore & Ohio RR. Co. hereby guarantees to the holder of the within note the punctual payment of the principal and interest of the note at the times and in the manner therein specified, and covenants in default of payment of any part of the principal or interest by the maker thereof to pay at the times and in the manner therein specified the said principal and interest as the same shall become due, upon the demand of the holder thereof.

Dated the 1st day of July 1909.  
(Signed) "The Baltimore & Ohio RR. Co., by \_\_\_\_\_, Vice-President, and attested by \_\_\_\_\_, (Assistant) Secretary."

(8) The trustee shall authenticate notes up to an aggregate of not over \$11,557,000 in exchange for an equal face value of refunding bonds dated 1904, tendered for deposit under this trust agreement, as follows: (a) When ever, prior to Nov. 1 1909, the committee formed under the agreement dated Dec. 9 1905 of holders of the refunding bonds dated July 1 1904, shall tender refunding bonds to the trustee. (b) Whenever thereafter and prior to July 1 1913 the railway company shall tender for deposit refunding bonds.

(9) That portion of Art. 7 of the original agreement referring to bonds issued to refund the bonds of the Dayton & Michigan RR. shall have no further effect.—V. 89, p. 410, 348.

**Cincinnati Indianapolis & Western Ry.—Interest Payment.**

**Return of Bonds.**—The committee (William A. Read, Chairman) has collected the coupons payable July 1 1908 and Jan. 1 and July 1 1909 on the "first and refunding mort-

gage" 4s and also on the Indianapolis Decatur & Western first 5s deposited with the Bankers' Trust Co., together with interest at 6% on the overdue interest, and announces that upon surrender of the certificates of deposit to the aforesaid trust company the owners will receive their bonds and the interest collected thereon. See Cincinnati Hamilton & Dayton Ry. above.—V. 88, p. 451.

**Clearfield & Mahoning Ry.**—*New Stock.*—This company, operated under lease by the Buffalo Rochester & Pittsburgh Ry., has increased its capital stock from \$750,000, having a rental guaranty of 6% per annum, to \$1,000,000, all of one class, in order to provide for revising the line and other improvements. The new stock has not yet been sold.—V. 61, p. 710.

**Dubuque & Sioux City RR.**—*Dividend.*—A dividend of 3½% from the earnings of the fiscal year ending June 30 1909 was paid Aug. 18 on the \$15,000,000 stock, nearly all of which is owned by the Illinois Central.

Recent Dividend Record						
1900.	1901.	1902.	1903.	1904.	1905.	1906.
3%	1 1/4%	1%	1 1/4%	4%	1 1/4%	Aug., 3 1/2%

—V. 70, p. 1290.

Grand Trunk Ry.—Earnings.—For half-year (partly estimated in 1909):						
Half-Year to June 30—	1909.	1908.	1909.	1908.	1909.	1908.
Gross receipts	2,866,400	2,919,192	Bal. for half-yr.	279,900	180,494	
Operating exp.	2,079,200	2,137,287	Brought in	12,200	6,754	
Net receipts	787,200	781,905	Divisible bal.	292,100	187,248	
Chgs., less cred.	449,500	485,945	Guaranteed div.	196,800	185,622	
Balance	346,700	295,960	First pref. div.	85,000	*	
G. H. & M. def.	41,100	46,574				
Cap. Atl. deficit	25,700	68,892				
Bal. for half-yr.	279,900	180,494	Bal. forward	10,300	1,626	

—V. 88, p. 1253.

**Lake Superior & Escanaba RR.**—*Change in Control.*—The Milwaukee correspondent of the "Iron Age" says: A controlling interest in the Mashack Iron & Chemical Co., Lake Superior & Escanaba RR. Co., I. Stephenson Co. and Fort River Co., all of Menominee and Wells, Mich., has been purchased by H. A. J. Upham, Milwaukee. Extensive betterments will be gradually entered upon, new buildings erected and improved equipment purchased. [The railroad extends from Wells to Channing, Mich., 63 miles; Flat Rock to Escanaba, 5 m.; Woodlawn to Camp, 13 m.; and Northland to Kates, 44 m.; total, 125 m. Capital stock June 30 1908, \$693,000; no bonds. Current liabilities, \$285,465.—Ed.]

**Louisville & Nashville RR.**—*Bonds Called.*—Forty-nine bonds of \$1,000 each, issued by the Henderson Bridge Co., have been drawn for payment at 105 and interest on Sept. 1 at the Central Trust Co. of New York, mortgage trustee. Twenty (\$20,000) Pensacola Division first mortgage bonds numbered 8, 44, 56, 68, 70, 72, 82, 145, 167, 190, 199, 273, 336, 381, 419, 460, 472, 495, 544 and 596, will be redeemed at 105 and interest at the company's office, 71 Broadway, New York, on Sept. 1.—V. 89, p. 411, 225.

**Manistique & Lake Superior RR.**—*New Company.*—See Manistique & Northern RR. below.

**Manistique & Northern RR.**—*Further Facts—New Company.*—This property, formerly the Manistique Marquette & Northern RR., we learn, has been purchased by the Manistique & Lake Superior RR. Co., a new corporation with a capital stock of \$250,000 and a mortgage securing \$1,300,000 25-year 4% non-cumulative income bonds. Of the new bonds \$1,100,000 are outstanding, the balance being in the treasury; they are dated Aug. 1 1909; interest payable yearly if earned. The Manistique & Lake Superior RR. was incorporated in Michigan in July 1909 and it will be managed in conjunction with the Ann Arbor RR. Co., the same interests controlling both.—V. 89, p. 411.

**Mexico Northwestern Ry.**—*Purchase.*—See Sierra Madre Land & Lumber Co. under "Industrials" below. (Compare V. 83, p. 498, 1095; V. 84, p. 164; V. 86, p. 671.)—V. 89, p. 348.

**Michigan Central RR.**—*Payment of Maturing Bonds.*—The company's \$1,500,000 6% bonds, secured by mortgage on the property of the Grand River Valley RR. Co., maturing Sept. 1 1909, together with the attached coupons then becoming due, will be paid on and after that date at the office of Charles F. Cox, Treasurer, Grand Central Station, N. Y.

**New Mortgage on Grand River Valley RR.**—The new mortgage upon the property of the Grand River Valley RR. Co. is dated Sept. 1 1909 and is executed jointly by the Michigan Central RR. Co. and the Grand River Valley RR. Co. to the Guaranty Trust Co. of New York, trustee, to secure a total authorized issue of \$4,500,000 of 4% 50-year gold bonds, which will be direct obligations of the Michigan Central RR. Co. Of the new issue, \$1,500,000, or such amount as may be needed, will be sold at some time in the future to reimburse the Michigan Central for the payment of the \$1,500,000 of bonds secured by mortgage on the property of the Grand River Valley RR. Co., which mature Sept. 1 1909. So far as known, no definite appropriation has been made of the remainder of the issue. None of the new bonds has yet been sold.—V. 88, p. 1254.

**Montana Wyoming & Southern RR.**—*Bonds Offered.*—W. C. Langley & Co., 10 Wall St., New York, are offering at 97½ and interest the unsold portion of the present authorized issue of \$900,000 first mortgage 5% gold bonds, dated Sept. 1 1909 and due Sept. 1 1939, but subject to prior redemption at 110. Interest payable M. & S. at Empire Trust Co., trustee, New York. Denomination \$1,000 (c). Application will be made to list these bonds on the New York Stock Exchange. Capital stock, outstanding, \$1,000,000. A circular says in substance:

The present issue of bonds, limited to \$900,000, is an absolute first mortgage on the road, terminals and equipment, &c., and under carefully drawn restrictions additional bonds can be issued only at the rate of not exceeding \$25,000 per mile, including proper equipment, and even then only when the company is earning 1½ times the interest charges on all outstanding bonds and bonds to be issued on the proposed extension. In the event of the property being acquired by any other road, through stock ownership, lease or otherwise, the bonds must be unconditionally guaranteed both as to principal and interest by such other road. The sinking fund, beginning in 1912, makes provision for the ultimate voluntary retirement of a large part of the issue.

The property consists of about 33 miles of standard gauge steam railroad, laid with 65 to 72-lb. rails, extending south from Bridger to Belfry and thence westerly to Bear Creek, Carbon County, Mont. The maximum grade between Bridger and Belfry is less than ¼ of 1%, and between Belfry and Bear Creek 2.19%, with an average of 1% to 2% for this latter piece of road. As the haul from the coal mines is all down grade, it will be seen that this grade is in favor of the railroad.

The traffic consists principally of a high-grade sub-bituminous coal mined at Bear Creek, and in addition, sugar beets and other farm products, together with supplies for the miners, &c. There are at present six mines at Bear Creek, two of which, belonging to the Amalgamated Copper Co., are undergoing extensive development. The present output of each mine ranges from 300 to 800 tons of coal per day, while their maximum aggregate capacity is 3,600 tons per day, which can be increased easily at nominal cost to 6,000. The veins vary in thickness from 3½ to 12 feet.

The Montana Wyoming & Southern connects with the Clark's Fork branch of the Northern Pacific at Bridger, and is surrounded closely by four great railroad systems, viz.: the St. Paul, the Northern Pacific, the Great Northern and the Burlington. The road, we are informed, controls through the narrow gulches which it traverses the only practicable outlet for the coal from the Bear Creek fields. The line can be extended with profit down the Clark's Fork valley in a southerly direction to Box Canyon, and thence westerly to Cooke City, a mining camp of low-grade copper ore, with silver, lead and other minerals.

Frank Gannon (formerly Vice-President of the Southern Ry.) has accepted the presidency of the road and assumes active supervision.

**Earnings for Fiscal Year ending June 30 1909.**

Gross earnings \$138,000 Int. on \$900,000 of bonds \$45,000 Net (after operating exp.) 80,000 Surplus, after bond interest 35,000

Mr. Gannon estimates the net earnings for the next six months from Sept. 1 at \$60,000. Under efficient management and a return to normal business conditions, the earnings should double within a few years.

**Extract from Report of M. A. Zook, Expert Engineer, May 25 1909.**

The road was built in 1906 and 1907 of standard construction, and the track and structures are therefore new and in good condition. The road has exclusive access to the mines of the Bear Creek coal district. According to the U. S. Geological Survey (report of 1907) the amount of coal available in this field is 1,238,896,000 tons. The coal is classified as high-grade sub-bituminous and is the best in Montana. The mine development is substantial; six mines (owned by five companies.—Ed.) are now at work and the output should increase annually. Notwithstanding the recent business depression, the net earnings of the road for the year ending June 30 1909 show nearly double the amount necessary on the bond issue for the fiscal year. With improved business conditions, further development of mines and market, with the additional equipment proposed, and intelligent management, the earnings should show large increases. The proposed extensions are advisable and should be largely profitable.

**Northern Ry. of Costa Rica.**—*Bonds Called.*—Ninety-eight (\$98,000) bonds issued under the mortgage dated Sept. 15 1900 have been drawn for payment at par and interest on Sept. 1 at the office of the Old Colony Trust Co. of Boston, as trustee. The company is controlled by the United Fruit Co.—V. 81, p. 614.

**Potomac Fredericksburg & Piedmont RR.**—*Mortgage.*—The company has filed a mortgage to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, as trustee, to secure an authorized issue of \$750,000 first mort. 4% gold bonds dated June 1 1909 and maturing June 1 1949, but subject to call at 105 on and after Dec. 1 1909.

Of the bonds \$450,000 have been issued to refund the old bonds which have matured, and for improvements and equipment, and the remaining \$300,000 are issuable on the vote of the stockholders. Denomination \$1,000 each. Interest payable June and Dec. at office of trustee. Stock, \$460,000; par of shares, \$100. The road (3 ft. gauge) extends from Fredericksburg to Orange Court House, Va., 37.6 miles. President, L. Harry Richards; Vice-President and Treasurer, Geo. W. Richards; Secy. Harry J. L. Savage. Office, Fredericksburg, Va.

**Seaboard Air Line Ry.**—*Shareholders Approve Plan.*—The shareholders at the several meetings held on Aug. 4, 5, 6 and 7 voted to approve (1) the adjustment plan dated July 1 1909 (V. 89, p. 43); (2) the making of the new mortgages proposed by the plan, namely the refunding mortgage limited to \$125,000,000 of 4% bonds and an adjustment mortgage limited to \$25,000,000 of 5% incomes; (3) the offering of \$18,000,000 of adjustment bonds at 70% to the stockholders in amounts equal to 30% of their holdings; (4) the underwriting agreement, whereby a syndicate for a commission of 5% on the face of the \$18,000,000 adjustment bonds to be sold guarantees the purchase at 70% of their par value of such thereof as may not be subscribed and paid for by the stockholders.

**Time Extended to Sept. 4—Coupons to be Cashed.**—The time for the depositing of first mortgage 4% bonds and general mortgage 5% bonds under the Seaboard Air Line Ry.'s adjustment plan, dated July 1 1909, is extended to and including Sept. 4 1909. Deposits, it is urged, should be made at once in order that the plan may be declared operative and carried out at the earliest possible date, and thus the expense and delay of foreclosure be avoided. See advertisement on another page.

The overdue semi-annual interest coupons of the first mortgage 4% bond\* due April 1 1908, Oct. 1 1908 and April 1 1909 will be cashed upon depositing them and the bonds with the Morton Trust Co. of New York, American Trust Co. of Boston, the Continental Trust Co. of Baltimore and the Bank of Richmond, Richmond, Va. The committee has made arrangements whereby the coupons due Oct. 1 1909 attached to bonds under the plan will be cashed on that date and the proceeds paid to the respective holders of the certificates of deposits therefor upon presentation of said certificates to the depositaries issuing them for the endorsement of such payment thereon.—V. 89, p. 412.

**Seattle Renton & Southern (Electric) Ry.**—*Bonds Offered.*—Kennett, Cowan & Co., Chicago, are offering at prices to net 5¼%, \$243,000 first mortgage 5% serial gold bonds, dated May 1 1908. Total authorized issue, \$1,000,000; reserved for future betterments at not to exceed 70% of the actual cost thereof, \$400,000; now issued, \$600,000. Compare V. 86, p. 1468.



## Earnings for Fiscal Year ended Jan. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$193,218	\$182,295	\$149,494	\$118,763
Operating expenses	100,536	111,206	108,300	95,315
Net earnings	\$92,681	\$71,089	\$41,194	\$23,448

For the first three months of the present fiscal year the gross earnings were \$50,289; operating expenses, \$26,728; net earnings, \$23,561.—V. 86, p. 1468.

**Tidewater Power Co. (Wilmington, N. C.)—Bonds Offered.**—Baker, Ayling & Co., Boston, recently offered at 95 and interest, netting over 5.3%, \$200,000 first mortgage 5% gold sinking fund bonds, dated Jan. 1 1908, being the total amount outstanding; limit of issue \$2,000,000. A circular says:

Additional bonds may only be issued to the amount of 85% of the cash cost of new property and extensions, the company paying the remaining 15% out of earnings. But additional bonds can only be certified when the net earnings are equal to 50% more than the interest on all bonds outstanding and including the amount to be issued. A sinking fund will become operative in 1913, and it is calculated should retire the entire issue by maturity; but the bonds cannot be called.

**Extracts from Letter of General Manager A. B. Selding, Wilmington, N. C. May 14 1909**

The bonds are a first lien on all of the property, rights and franchises of this company, consisting of: 1. Electric railway, installed since May, 1907 and equipment for same, in the city of Wilmington; also additional rolling stock and all extensions to electric light and gas properties and suburban railway. (2) All the common and preferred stock, except 17 shares (in other words \$448,300 out of \$450,000 stock—Ed.) of the Consolidated Rys. Light & Power Co. The property of said company is leased to the Tidewater Power Co. for 99 years at an annual rental paying the interest on the bonds of the Consolidated, the sinking fund installments thereon (which are to pay the entire \$600,000 issue of that company by 1932—leaving the property unencumbered: \$33,200 bonds have already been thus retired) and 5% dividend on its capital stock. There is a ready market for the stock of the Tidewater Power Co. at 85 to 90 for the preferred and at 32 to 34 for the common.

The proceeds of the \$200,000 of bonds are to reimburse the Tidewater Power Co. for cash already expended for new trackage and equipment, and to provide steam turbines, car barn and shops, motor and trail cars, and extensions to and enlarging gas mains.

The replacement value of the properties (exclusive of its franchises, which are of great value) is more than \$1,650,000, against which there is outstanding (including the bonds you have purchased) \$766,800 of bonds, the balance being represented by stock investment.

The company derives its income from (1) electric railway department—60% of the city lines are double-tracked, and the lines cover the desirable traffic streets in Wilmington and connect with the suburban line to the ocean beach, via Wrightsville, a distance of about 12 miles. (2) Light departments—The company does all of the electric light and power business in Wilmington, Wrightsville and the beach, including the city contracts; it also owns a new and well equipped gas plant, including a new 150,000-foot double lift holder, and supplies the only gas manufactured in Wilmington. (3) Steam dummy line—Running along the water front and through the wholesale district. Leased to the Atlantic Coast Line R.R. Co. until 1936 at a rental of \$3,000 per year net.

	1904.	1909.	1904.	1909.
Electric Department	340	1,266	Miles of mains	12.28
Number of customers	85	142	Private customers	700
City arc lights	96	196	Ranges	495
Twenty street lamps	7,746	19,362	City gas lamps	56
Incandescent lights				143

Earnings (Charges in 1908 include interest on bonds now offered, but not interest)

	1908.	1907.	1908.	1907.
Gross	\$271,050	\$175,847	\$95,183	\$50,645
Exp. & Taxes, Net	238,002	155,883	80,209	48,501
Sur.				31,708

All franchises are perpetual; the street railway franchise is exclusive until 1937. Wilmington is the seaport and largest city in North Carolina; population in 1900 of 20,976 and in 1904 of 25,000. The present population served by the company is about 36,000.—V. 86, p. 1468.

**Toledo Bowling Green & Southern Traction Co.—New Officers.**—The following changes were made this week:

John Kilgour, formerly Vice-President, was elected President in place of G. B. Kerper, and Harry J. Gibson Vice-President in place of Mr. Kilgour; Treasurer A. J. Becht, formerly acting Secretary, was also named as Secretary. Mr. Kilgour is also President of the Cincinnati Street Ry.—V. 89, p. 412, 105.

**Toledo & Ohio Central Ry.—Dividends.**—The dividends announced last week, namely 5% on the pref. stock and 1% on the common stock, payable Aug. 15 out of the surplus earnings for the year ended June 30 1909, were declared on June 22. The dividends of the same amounts declared last February out of the surplus earned for the year ended June 30 1908, are the only other distributions made to the shareholders since 1896.

In 1899 nearly all of both classes of stock had been acquired by the Hocking Valley Ry. through the medium of the Middle States Construction Co. In 1909 the Hocking Valley was forbidden by the court to hold control, and, we are informed, "owns no stock whatever."—V. 89, p. 412, 44.

**Underground Electric Rys., London.—Earnings of Sub-Companies.**—For half-year ending June 30:

	First Half.	Passengers.	Gross Rev.	Net Rev.	Other Incomes.	Fixed Chgs.	—Dividends—	Bal.,
		Number.					Ord.	Surp.
1909	14,325,065	91,510	49,286	1,896	21,925	13,200	215,109	859
1908	12,940,801	83,529	38,076	3,142	18,183	13,200	9,834	---

**Great Northern Piccadilly & Brompton Ry.**

1909	19,155,883	157,993	84,588	2,379	32,000	7,110	25,230	2,493
1908	17,446,477	147,764	72,781	1,056	44,274	7,101	17,569	4,873

**Charing Cross Euston & Hampsstead Ry.**

1909	14,862,882	103,182	47,387	370	35,046	---	10,222	7,511
1908	12,132,639	88,863	32,390	196	31,713	---	---	833

**Metropolitan District Ry.**

1909	32,949,895	273,319	125,223	34,592	141,381	---	---	7,317
1908	29,626,586	247,899	93,070	30,679	132,601	---	---	19,889

Includes in 1909 half-yearly dividend at rate of 1 1/4% per annum on 172,845 £10 ordinary shares, against 1/4 of 1% in 1908; also in 1909 an additional dividend at rate of 1 1/4% per annum on 29,893 £10 ordinary shares held by shareholders other than the Underground Electric Rys. Co., against 2 1/4% in 1908. y Covered by surplus from previous half-year. z "Dividends on guaranteed stock." \* Deficit.—V. 88, p. 1561.

**Valdez-Yukon RR.—Contract for Purchase and Construction.**—See Hubbard-Elliott Co., Chicago, under "Industrials" below.—V. 83, p. 324.

**Veblen & Northwestern RR.—Mortgage.**—The company has made a mortgage to the St. Louis-Union Trust Co., as trustee, to secure an issue of \$2,000,000 of 5% 30-year gold bonds dated July 1 1909, subject to call at 105 on and after July 1 1914.

The bonds are issuable at \$15,000 per mile to construct the projected line from Aberdeen, S. D., to Barrett, Minn., of which it is intended to build 40 miles at present. Denominations \$200 and \$500 each. Interest payable at office of trustee. The company was incorporated in South Dakota with \$2,000,000 authorized stock, of which \$600,000 to be issued at present, par of shares, \$100 each. President, A. H. Dahl; Vice-Pres., H. P. Taussig; Sec., A. Munson.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Abilene (Tex.) Light & Water Co.—Bonds Offered.**—R. S. Vivian, 107 Dearborn St., Chicago, recently offered at par and interest, \$150,000 6% first mortgage bonds of \$500 each (c\*), dated Feb. 1 1909 and due serially on Feb. 1 from 1912 to 1924, both inclusive, viz.: 1912, \$6,000; 1913, \$6,500; 1914, \$7,500; 1915, \$8,500; 1916, \$10,000; 1917, \$11,500; 1918, \$12,500; 1919, \$12,500; 1920, \$13,000; 1921, \$14,000; 1922, \$15,000; 1923, \$16,000; 1924, \$17,000; Coupons payable half-yearly at Fidelity Title & Trust Co. of Pittsburgh, Pa., trustee. A circular says

Organized under the laws of Texas, and has been in successful operation for several years, controlling the entire service of water, light and ice in the city of Abilene and suburbs. Holds extremely liberal franchises extending beyond the maturity of the bond issue. Both plant and machinery are modern, and the company's operations are increasing with the rapid growth of the town of Abilene.

The supply of water is drawn from a lake near the town; the company owns not only the lake and the land enclosing it, but several hundred acres surrounding the lake. The electric light plant, in addition to serving the city with electric light, supplies power to the street railway, and the ice plant is located in the same building. The value of the entire property is in excess of \$400,000.

The city has a population of over 12,000. The earnings of the company for the last fiscal year were in excess of \$70,000, with an expenditure of \$35,000, and considerable of this outlay was for new work in the shape of water mains and house connections. The President and Manager is W. G. Swenson; Secretary and Treasurer, George L. Paxton (of Citizens' National Bank); General Counsel, J. M. Wagstaff, all of Abilene.

**Albion (N. Y.) Power Co.—Court Order.**—Justice Lambert, sitting in Special Term of the Supreme Court at Buffalo on May 7, granted an order allowing Receiver Sanford T. Church to turn the Middleport Gas & Electric Co. over to its bondholders. The Middleport plant has been run at a loss of about \$2,000 a year for the last six months.

The Albion Power Co. began operation in 1898 and has outstanding \$194,900 stock and \$257,000 bonds, including \$75,000 first mortgage due 1909; \$102,000 first consol. ss. dated 1902; \$50,000 third mortgage bonds; \$20,000 Albion Gas Light first ss. due June 1 1915, and \$30,000 Middleport Gas & Electric Co. bonds. All of the above-mentioned bond issues are in default except the Gas Co. issue. The chairman of the bondholders' committee is Gen. B. W. Spencer of Passaic, N. J. The company has been supplying electricity in Albion, Brockport, Middleport, Watertown and Clark's Mill.

**Amalgamated Copper Co.—Cost of Making Copper.**—The "Boston News Bureau" recently contained an article on this subject of which the following is a summary:

What is the average cost of "making" copper in this country? We include in our calculations the production of Canada and Mexico, so that the final results are those of the North American Continent. We find that, excluding items of construction (beyond ordinary replacements) and depreciation, and taking no account of some charge which should properly be made against exhaustion of ore, the average cost of making copper is a fraction over 10 cents per pound. Were construction and improvement work treated as an operating charge, the average would be brought up to at least 10 1/2 cents.

It cannot be denied that in many instances charges are made to capital which justly belong in the expense account. Few companies, for instance, can compare in the conservatism of their bookkeeping with the Calumet & Hecla, all of whose expenditures are charged against the cost of doing business.

The copper mines of America are outputting at the rate of somewhat over 1,560,000,000 lbs. of the red metal per annum. The current expense of recovering this product is \$138,057,000, an enormous sum, of which probably 65% represents the cost of labor. We may subdivide this huge copper total with respective costs as follows:

Output—Pounds—	Av. Per Lb.	Cost of Production—Total.	P.C. of Total
433,000,000	8 1/2 cts.	\$41,050,000	35.6
138,000,000	10 cts.	16,800,000	12.4
525,000,000	10 1/2 cts.	56,427,000	38.6
191,000,000	12 1/2 cts.	23,770,000	15.4
Total	10 cts.	\$138,057,000	100.0

It will be seen that only 35.6% of the output may be classified as low-cost copper. In this group we include all companies making copper for 9 cents and under. Lake Superior, with the premier Calumet & Hecla, contributes 141,000,000 lbs. of this 433,000,000-lb. total, or about 30%. The Copper Queen of Arizona furnishes 100,000,000 lbs. of 9-cent copper and the Utah Copper Co. furnishes 60,000,000 lbs. The balance of the "honor class" is made up of North Butte, Mammoth, Calumet & Arizona, the Ely mines and a number of smaller producers.

The next group, comprising 168,000,000 lbs. of output, or 12.4% of the total, includes copper made at over 9 cents and not more than 10, the most conspicuous member of this class being Boston & Montana (Amalgamated Copper Co.) with 90,000,000 lbs. of 9 1/2-cent copper.

The largest division, embracing 525,000,000 lbs., or 38.6% of the total, covers copper made for 10 cents and not over 11, and in this category are such properties as Anaconda (Amalgamated Copper Co.), Butte Coalition, Osceola, Quincy, Mohawk, Boston Consolidated, Greene Cananea, Granby, Old Dominion, Detroit, Arizona Copper and others.

The last division is made up of miscellaneous production in all sections of the country. It embraces copper made at a cost of over 11 cents and there is here included a vast amount of metal which is produced at an absolute loss. This product constitutes almost 15% of the total, and in some respects is the real menace to the copper market. It makes little or no money for its owners and is throwing itself upon a market which is to-day burdened with just about this amount of excess production.

Of the major copper-producing districts Lake Superior is still the lowest-cost copper camp in this country, and its rock or ore is of the lowest grade. The average yield from Michigan rock is not over 25 lbs. of copper per ton, and it must stamp almost 10,000,000 tons of rock annually to recover 237,000,000 lbs. of copper—its present yield.

The importance of the 8-cent producers of Ely and the prospective low-cost producers of the Globe and Kelvin camps is quickly appreciated when it is realized that 52% of this country's copper is made at a cost of over 10 1/2 cents per pound.—V. 89, p. 283.

**American Book Co.—Arkansas Suit.**—Suit was filed against the company on Aug. 13 in the Jackson Circuit Court by R. E. Jeffery, District Prosecuting Attorney, and Hal L. Norwood, Attorney-General of Arkansas, on the ground of alleged violation of the anti-trust laws, fines amounting to \$2,000,000 being demanded and the ouster of the company from the State.

It is alleged that the company, as publishers and distributors of school books, maps, &c., became a party to a pool or trust on Aug. 15 1906, controlling 90% of the business, and that prices are cut temporarily to bar independents; that the defendant owns a large interest in the publishing companies of Newson & Co., D. Appleton & Co., Frank Educational Co. and other corporations and associations unknown to the plaintiff, and a controlling interest in Van Antwerp, Brainerd & Co., Sheldon & Co., Harper & Co., Barnes & Co., Werner Book Co., University Publishing Co., and that, while these companies are still in existence, the defendant dominates them and competition is thus destroyed. The Arkansas statute is similar to that under which the Texas proceedings were brought. Compare V. 88, p. 1130.—V. 89, p. 102.

**American Locomotive Co.—Financial Plan Not Yet Ready.**—Touching the report that the company is contemplating

an issue of \$8,000,000 bonds or notes to retire outstanding note issues and capitalize recent improvements, an officer of the company says:

Some time ago the directors authorized extensive improvements in our plants, to take advantage of the low prices of materials. It was understood when this was done that some financing would be necessary on this account later on. The details of this financing are not complete, and if they were would not be made public until presented to the board (probably the last week in September—Ed.) They have not been submitted to the board and nothing definite has been done in the matter.—V. 88, p. 1063.

**American Pipe & Construction Co.—Series "A" Trust Certificates Called—Offer of Exchange.**—The Girard Trust Co. of Philadelphia, trustee, announces that forty-five (\$45,000) series "A" collateral trust certificates of \$1,000 each and ten (\$5,000) of \$500 each, issued under the former name of the American Pipe Manufacturing Co., have been drawn for payment at 102½ and interest on Oct. 1. Cramp, Mitchell & Shober of Philadelphia offer to purchase the series "A" certificates so drawn at the price named in exchange for the series "B" certificates at 97½ and interest.—V. 88, p. 566.

**American Pneumatic Service Co.—Quarterly Report.**—For the three months ending June 30:

Three Mos.	Total Income	Total Cost, Exp., &c.	Gross Profits	Interest Paid	Fixed Charges	Balance, Sur. or Def.
1909	\$442,478	\$341,862	\$100,616	\$27,568	\$30,838	sur. \$42,210
1908	\$357,218	\$304,885	\$52,333	\$22,240	\$30,838	def. 743

—V. 89, p. 408, 44.

**American Telegraph & Telephone Co.—Earnings.**—For the first seven months of 1909 and 1908.

Seven Months ending July 31—	1909.	1908.
Income from dividend	\$9,794,638	\$9,062,922
Int. and other revenue from associated cos.	6,134,870	5,726,496
Telephone traffic (net)	2,426,533	2,076,393
Real estate	55,986	71,428
Other sources	902,587	459,053
Total Income	\$19,314,634	\$17,396,292
Expenses	1,432,840	1,247,761
Net earnings	\$17,881,794	\$16,148,531
Deduct Interest	4,418,639	4,486,170
Dividend for 6 months, 4%, April and July	7,631,292	6,120,992

Balance, surplus \$5,831,863 \$5,542,269  
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 expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908.—V. 89, p. 412, 288.

**American Writing Paper Co.—Third Dividend on Preferred.**—A dividend of 1% has been declared on the \$12,500,000 7% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 15. The only previous dividends were two of 1% each, which were declared payable April 1 and Oct. 1 1907, but not paid until June 1908, after a favorable court decision. Compare V. 86, p. 1532.—V. 88, p. 562.

**Boston (Rubber) Belting Co.—New President.**—Thos. F. Forsyth has been elected President and General Manager to succeed his brother, the late James Bennett Forsyth.—V. 87, p. 1662.

**California Development Co.—In Sheriff's Hands.**—In January 1909 the company's property was placed in the hands of the Sheriff of Imperial County, Cal., in a suit brought by the Southern Pacific RR. Co. to recover advances aggregating \$1,405,927.

On the ground that the company was directly responsible for the overflow of the Colorado River into the Salton Basin, during the flood seasons of 1904-05 (V. 84, p. 934), Judge Wellborn in the U. S. Circuit Court at Los Angeles on Dec. 31 1907 awarded damages of \$456,746 against this company to the New Liverpool Salt Co. The appeal from the decision of Judge Wellborn was argued in the U. S. Circuit Court of Appeals on Oct. 23 1908. Nearly the entire capital stock, \$1,250,000, it has said, has passed into the hands of the Southern Pacific RR.—V. 84, p. 934.

**California Electrical Generating Co., San Jose, Cal.—Bond Issue.**—This company, incorporated under California laws on March 26 1908, with \$25,000 authorized capital stock, since increased to \$7,500,000, early in 1909, filed a mortgage to the Central Trust Co. of N. Y., trustee, to secure an issue of \$5,000,000 5% 40-year bonds. The "San Francisco Chronicle" of Dec. 25 1908 had a dispatch from Oakland saying:

The California Electrical Generating Co. is incorporated for \$7,500,000, all the stock having been subscribed. Valuable holdings in the Sierra are owned by the company, which plans to bring power from the mountains to the Bay cities. Guy C. Earl is President of the company and W. H. Spaulding is Secretary. The other directors are Charles W. Walter, Perry M. Reeves, Harold P. Pitts, Chester H. Pennoyer, Charles H. Benton, Charles E. Minard, Thomas B. Pheby Jr., Thomas V. Maxwell and Ernest W. D'Obrien. The capital stock is divided into 25,000 shares of preferred and 50,000 shares of common stock.

**Central Leather Co.—Amendment of Charter to Permit Merger.**—The stockholders on Thursday voted to confirm the action of the directors amending the charter so as to permit of the consolidation of the company with the United States Leather Co. under the recent decision of the Court of Errors and Appeals of New Jersey.

The minority preferred stockholders of the United States Company, represented by James B. Colgate & Co., who object to the consolidation, will, it is said, continue their opposition thereto and begin a new suit at once.—V. 89, p. 227.

**City Gas Co. of Beatrice, Neb.—Tax Sale.**—The property has been ordered to be sold for unpaid taxes, the sale to take place late this month.

The property was sold a year or two ago, to satisfy the mortg. to the Farmers' Loan & Trust Co. of New York under which \$30,000 bonds were outstanding, a new company being formed by the purchasers to take over the same. The trustee's expenses were allowed to remain as a prior lien on the property. The taxes not having been paid by the purchasers, the sale therefore is to be held as above stated.—V. 85, p. 224; V. 81, p. 1317, 1725.

**City Water Co. of Santa Cruz.—New Trustee.**—The holders of bonds secured by mortgage made May 1 1890 to the Holland Trust Co. as trustee will meet at the office of Street, Wykes & Co., 43 Cedar St., New York, on Oct. 4 to appoint a new trustee. F. R. King is President.

**Cliff Electrical Distributing Co.—Proposed Purchase—New Securities.**—Application was made to the Public Service Commission, 2d District, at Albany on Aug. 19 for permission to increase the capital stock to \$500,000 and to issue \$1,500,000 mortgage bonds; and also for authority to take over that part of the franchise and works of the Niagara Falls Hydraulic & Mfg. Co. (V. 86, p. 859) relating to the generating and distribution of electric power, in which part of the petition the latter company joins.

The new company will serve to separate the electrical development and distributing properties of the Niagara Falls Hydraulic Power & Mfg. Co. from its other properties, the latter company, besides its hydraulic canal in Niagara Falls for furnishing water for power purposes, owning two flour mills and various pieces of real estate not connected with the electrical generating and distributing business.

**Commonwealth Edison Co. of Chicago.—New Stock.**—The shareholders will vote on Nov. 9 on a proposition to increase the authorized capital stock from \$30,000,000 to \$40,000,000. Of the new stock, it is proposed to offer \$3,000,000 to the stockholders at par in amounts equal to 10% of their present holdings, to cover improvements and extensions during the coming year, including the building of Fiske St. plant, opposite the Quarry St. station. Sub-stations will also be enlarged.—V. 89, p. 350.

**Consolidated Light, Power & Ice Co., Joplin, Mo.—Consolidation.**—See Empire District Electric Co. below.—V. 82, p. 103.

**Covina City (Cal.) Water Co.—Bonds.**—This company in October 1908 last made an issue of \$150,000 bonds.

Incorporated Aug. 25 1908 with \$300,000 capital stock to take over the water holdings, pipe line, &c., of Covina Land & Water Co. Among the incorporators were H. E. Huntington, J. H. Coolman, Howard E. Huntington, William Good and J. E. Brown.

**Dan River Power & Mfg. Co., Danville, Va.—Consolidation.**—See Riverside Cotton Mills below.

**Dartmouth Manufacturing Corporation, New Bedford, Mass.—New Mortgage.**—This company, incorporated in Massachusetts in 1895, and now having 4,000 looms for the manufacture of fine, fancy and plain cotton and silk goods, has recently made a refunding mortgage covering its real estate and machinery to secure not exceeding \$800,000 4% gold bonds of \$1,000 each, dated July 1 1909 and due July 1 1929, of which \$450,000 are reserved by the trustees to retire the first mortgage 4% gold bonds. The new bonds are not subject to call, but the corporation, beginning in 1912 on or before the first day of July in each and every year, will purchase at par, if offered, bonds representing 3% of the issue. Interest payable J. & J. at Boston Safe Deposit & Trust Co., the trustees.

The \$450,000 first mortgage gold bonds are dated Jan. 1 1902 and will mature Jan. 1 1922. Denomination \$1,000 each. Interest payable J. & J. at Boston Safe Deposit & Trust Co., the trustees. Walter H. Langshaw is President and James W. Allen, Treasurer and Clerk.—V. 89, p. 228.

**Denison (Tex.) Light & Power Co.—Stock—Bonds.**—This Texas corporation, which on April 26 1909 filed a certificate increasing its capital stock from \$125,000 to \$200,000, has filed a mortgage to the St. Louis Union Trust Co., trustee, to secure not exceeding \$200,000 6% bonds of \$1,000 each, dated July 1 1909 and due July 1 1929; interest J. & J. There were previously outstanding \$100,000 first mortgage 6s, due 1921, interest J. & J. at St. Louis Union Trust Co. President W. B. Munson.

**Denver Gas & Electric Co.—Notes Called for Payment.**—The company has called for payment at its office on Sept. 1 at 100½ and interest the \$250,000 3-year 7% collateral trust notes issued in 1907 (V. 86, p. 1533).—V. 89, p. 46.

**Dufferin Light & Power Co., Ontario, Canada.—Bonds Offered.**—W. A. Faulkner & Co., Chicago, recently offered at par and interest \$55,000 7% first mortgage gold bonds. Denomination \$500, dated Nov. 1 1908, due Nov. 1 1918. Coupons payable M. & N. An advertisement says:

The company supplies exclusively the towns of Orangeville, Shelburne, Dundalk and Grand Valley, Ontario. Bonds authorized, \$110,000; outstanding, \$35,000; total revenue, \$38,900; net profits, \$19,100. The purpose of the above issue is for extensions to plant and service.

**Eastern Steamship Co., Boston.—Dividend Prospects.**—Hayden, Stone & Co., Boston, New York, &c., have issued a circular recommending the company's shares for purchase in anticipation of dividend payments, which the firm believes will begin in October, at the rate of 4% per annum, payable quarterly, at which rate the stock at present prices would yield about 6% per annum. The circular says in part:

This company has in the hands of the public: Bonds, \$2,452,000; stock, \$3,000,000. The fixed charges for 1909 are estimated to be as follows: Interest, \$123,950; sinking fund, \$85,000; total, \$208,950. The net earnings for 1908 were \$412,266, exceeding the estimated fixed charges for 1909 by \$204,316, or within \$6,000 of 7% on the stock.

Net earnings for the six months ending June 30 1909 show a substantial increase over 1908, and it may reasonably be estimated that for the full year 1909 net earnings will be not less than 8% on the capital stock.

In the autumn of 1908 we had the steamships examined by a competent expert, whose valuation, plus the company's valuation of its wharf properties and its net quick assets, equals the bonded debt and in excess of \$70 for each share of capital stock. We expect that in Oct. 1909 the company will inaugurate dividends at the rate of 4% annum, payable quarterly, and that with careful management the reduction of the bonded debt through the sinking fund and because of expected increases in earnings the rate of dividend can be increased and the shares ultimately sell at a considerable advance.

President Calvin Austin is in full charge of operations. The company operates lines of steamships, mainly for passenger business, from Boston to Portland, Bath, Bangor, Eastport and St. John, the fleet including the steamships Belfast, Camden, Calvin Austin, Gov. Cobb, Gov. Dingley, City of Rockland, R. B. Fuller, City of Bangor, Bay State, J. T. Morse, Boothbay, Monhegan, Mineola, Catharine, Juliette, City of Augusta, Island Belle, Nahana, Damarin, Penobscot and Wilmuna.—V. 88, p. 509.

**Edgewater Iron Co., Lebanon, Pa.—Bond Issue.**—This company, incorporated in May last with \$5,000 capital stock, made late in 1908 an issue of \$150,000 bonds.



Treasurer, Lowdon W. Richards, Lebanon, Pa. Directors: Geo. L. Record, Jersey City, N. J.; Lowdon W. Richards, Lebanon, Pa.; R. Burd Grubb, Edgewater Park, N. J.

**Empire District Electric Co.—Consolidation.**—This company is being incorporated under the laws of Kansas with \$6,000,000 of authorized capital stock, of which \$4,000,000 will be common and \$2,000,000 preferred (the present issues to be \$1,600,000 common and \$500,000 preferred), to take over by consolidation the properties of the Consolidated Light, Power & Ice Co. of Joplin, Joplin Light, Power & Water Co. and Galena Light & Power Co., and to own the 57% of stock of the Spring River Power Co., which was recently acquired by Henry L. Doherty & Co. of New York, who are financing the deal. The new company will make a bond issue amounting to \$6,000,000, of which the immediate issue will be \$1,250,000. The following has been published:

The capital stock of the Consolidated Light, Power & Ice Co. (V. 81, p. 103) is \$1,000,000, and the company has \$370,000 in bonds outstanding. The Spring River Power Co. has \$1,500,000 capital stock and \$830,000 of bonds outstanding. The Consolidated Light, Power & Ice Co. furnishes power for commercial purposes generally throughout the district in which it operates, and holds contracts for city lighting in Webb City, Cartersville and Galena. The Spring River Power Co. (V. 82, p. 52; V. 87, p. 100) supplies power for commercial purposes in Galena, Peacock, Joplin and Webb City, and also furnishes current to the Southwest Missouri RR. and the Joplin & Pittsburg RR. Honore Palmer, Samuel Brown and Arthur Farwell of Chicago were associated in preparing the present plan.

Plans have been made for the installation of a large electric-power plant on Spring River, near Joplin, Mo., where the Spring River Power Co. now owns and operates a plant of 10,500 h.p. capacity, which the proposed installation will practically double. The buildings will be of structural steel and brick, and it is hoped to have the new plant ready for operation by Jan. 1.

**Erie Preserving Co., Buffalo.**—Sale.—On Aug. 24 Judge John R. Hazel in the United States Court at Buffalo authorized receivers Clark H. Timmerman and William E. Peugeot to sell the properties appraised at \$81,000, at public auction in that city on Aug. 24. The "Buffalo Commercial" says:

The largest and most modern of the five plants is located at Model City, Pa. The company's failure some time ago showed that the company was in debt to the extent of about \$400,000. Attorney John M. Hull states that there is now in the hands of the receivers about \$127,000 for disbursement among the creditors. The bids already received for these plants indicate that the sale may bring in about half what they are worth, say, \$40,000, bringing the total assets up to about \$167,000, which means that the creditors will receive about 40 cents on the dollar, roughly speaking. The highest bid heretofore received for the five plants was \$38,000, made through Attorney Elmer G. Mansfield. [Capital stock outstanding at last accounts, common, \$145,700; preferred, \$227,800. No bonds.]

**Fremont (Neb.) Gas & Electric Co.—Bonds.**—A mortgage was made some months ago to Peters Trust Co. of Omaha, as trustee, to secure an issue of \$100,000 first mortgage 6% gold bonds, of which \$60,000 were then issued, a part having been used to retire the \$30,000 6s for which the Illinois Trust & Savings Bank acted as trustee.

The company began operations in 1886 and its capital stock authorized and issued was recently increased to \$150,000, all outstanding, par \$100. Bonds dated Dec. 1 1907 and due Dec. 1 1927 without option of earlier redemption. Denomination \$500. Interest payable June 1 and Dec. 1 at office of trustee; the remaining \$40,000 bonds were reserved for future extensions and improvements. President, L. P. Funkhouser; Secretary and Treasurer, L. E. Wetling.

**Goodyear Tire & Rubber Co., Akron, O.**—This Ohio corporation lately filed two certificates, one reducing its capital stock \$1,000,000 to \$570,000, by reducing the common stock from \$500,000 to \$400,000 and preferred from \$500,000 to \$170,000, and the other increasing the total stock from \$570,000 to \$2,000,000, made up of \$1,000,000 7% cumulative preferred and \$1,000,000 common stock. On June 4 1909 there was outstanding \$800,000 common and \$500,000 preferred. Par of all shares, \$100. No bonds. President F. A. Sieberling, Akron, O., in May 1909 wrote:

The authorized capital stock has been increased from \$1,000,000 to \$2,000,000, made up of \$1,000,000 7% preferred stock and \$1,000,000 common stock. It is proposed to sell any additional that we may put out at par without bonus for the future needs of the company as they may arise. There is at present a \$300,000 bond issue outstanding, which will be taken up and mortgage canceled this month. The amount of stock that will be outstanding at that time cannot now be determined. [The pref. shares are callable at 105 on and after July 1912. Both classes have the same voting power. On May 15 the common was quoted in Cleveland at 150 bid, the pref. at 98 bid. The company was incorporated in Ohio in 1898.—V. 79, p. 650.]

**Great Northern Iron Ore Properties.**—Third Dividend of \$1 per Share.—The directors on Aug. 20 directed that a third distribution of \$1 per share be made on Sept. 15 to holders of their permanent certificates of beneficial interest of record on Sept. 1. Dividend No. 1, also \$1 per share, was paid on Sept. 16 1907 and No. 2, of the same amount, on March 16 1908. The number of shares outstanding (no par value) is about 1,495,720.—V. 89, p. 414.

**(B. & S.) Heinemann Timber Co. (Wausau and Heinemann, Wis.).—Bond Offering—Further Facts.**—The \$400,000 first mortgage 6% serial gold bonds offered at par and interest by McCoy & Co., Chicago (V. 89, p. 289) have their semi-annual interest payable at Continental National Bank, Chicago. Denominations \$500 and \$1,000 (c\*). Principal payable at the Chicago Title & Trust Co., joint trustee with Wm. C. Niblack, Chicago. A circular says:

Capital stock, \$250,000; bonds authorized and outstanding, \$400,000. These bonds are guaranteed, both as to principal and interest, by endorsement on each bond by B. Heinemann, President, and by S. Heinemann, Secretary of the company, jointly and severally, their net personal worth, exclusive of any equity in the property under this mortgage being more than twice the amount of the entire bond issue.

This issue of bonds is secured by a first and closed mortgage upon 29,020 acres of virgin timber lands, located in Langlade, Marathon and Lincoln counties, Wisconsin, owned in fee and conservatively estimated to contain 207,458,000 feet of merchantable timber, besides 270,515 cords of cord wood, 44,950 cedar telegraph poles and 117,700 cedarposts. The mortgage is also a first lien upon the two complete saw-mill plants of the company, one located at Lumberton, four miles from Antigo, Wis., on the Chicago & North Western Ry., and the other at Heinemann, Wis., on the Chicago Milwaukee & St. Paul RR. The property has been appraised at \$1,251,379.—V. 89, p. 289.

**H. O. Company.—Reorganization.**—See Edward Ellsworth Co. in V. 89, p. 228.

**Home Telephone Co. of St. Joseph, Mo.—Bonds.**—This company in March last filed a mortgage to secure an issue of \$2,000,000 6% bonds, of which \$750,000 are now outstanding. The plant is in course of construction. Thurlow Gary is President.

An exchange says: The company has awarded contract for the construction of an exchange building on Tenth St. to the Selden-Breck Construction Co. The cost of the building is estimated at \$80,000. The company has taken over the system of the Andrew County Mutual Telephone Co. under a lease for a term of 43 years.

**Indianapolis (Ind.) Water Co.—Officers.**—For record the following changes, made last April, may be noted:

Vice-President L. C. Boyd was elected President to succeed the late F. A. W. Davis; Secretary Hugh McK. Landon elected Vice-President; Frank C. Jordan elected Secretary; and Thomas C. Howe, President of Butler College, elected a director.—V. 88, p. 1133.

**Indiana & Michigan Electric Co.—Description of System.**—Sanderson & Porter, engineers, New York and San Francisco, have had re-printed from "The Engineering Record" an article regarding this company's hydro-electric development at Berrien Springs, Mich., an undertaking with which the firm acted as consulting engineers.—V. 88, p. 104.

**Jenney Electric Co.—New Stock.**—This manufacturer of electrical machinery, which is moving its plant from Indianapolis to Anderson, Ind., it is stated, increased its capital stock on Nov. 19 1908 from \$450,000 to \$600,000.—V. 76, p. 1088, 1195.

**Jenkintown & Cheltenham Gas Co., Pennsylvania.—Bonds Called.**—All of the \$12,000 outstanding 6% first mortgage bonds were payable at the office of C. D. Barney & Co. in Philadelphia on Oct. 1 1908.

To refund the aforesaid indebtedness there was reserved \$12,000 of an issue of first refunding 5s dated Oct. 1 1903 and due Oct. 1 1933, of which \$315,000 are outstanding. Interest A. & O. at Real Estate Trust Co., trustee, Philadelphia. Total authorized bond issue, \$500,000; Pref. stock 5% cumulative (par \$50), \$37,500, of which \$34,500 outstanding. Common stock, \$100,000 (par \$100). Pres., Louis R. Dutton; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Building, Philadelphia.

**Kellogg Switchboard & Supply Co.—Control Restored to Original Parties.**—The American Telephone & Telegraph Co., having returned the stock held by it to the former owners, under the decision of the Illinois Supreme Court in Feb. last, (V. 88, p. 567), the following officers and directors were elected on April 27:

Directors—Milo G. Kellogg, Francis W. Dunbar, Kemper B. Miller, Leroy D. Kellogg, J. B. Edwards, James G. Kellogg and Wallace L. De Wolf. President, Milo G. Kellogg; Vice-President, Leroy D. Kellogg; Secretary and Treasurer, Seymour Guthrie. Executive committee—Leroy D. Kellogg, Francis W. Dunbar and J. B. Edwards.—V. 88, p. 567.

**Laurentide Paper Co., Grand Mere, Que.—New Stock.**—The shareholders will vote Sept. 7 on increasing the capital stock from \$2,800,000, consisting of \$1,200,000 7% cumulative preferred and \$1,600,000 common, to \$3,800,000, consisting of \$1,200,000 preferred and \$2,600,000 common. A part of the \$1,000,000 new common stock will be held for future requirements, and the remainder, it is understood, will be offered for subscription to present shareholders. There are \$1,200,000 20-year 6% first mortgage sinking fund gold bonds outstanding, due Jan. 2 1920.

**Earnings.**—For years ending June 30:

Fiscal Year	Gross Profits	Net Profits	Div.	Common Div.	Depreciation	Bal., Surp.	Total Surp.
1908-09	\$496,893	\$283,893	\$84,000	\$140,000	\$20,000	\$339,893	\$329,318
1907-08	429,799	251,458	84,000	104,000	20,000	43,458	286,425
1906-07	500,287	283,221	84,000	96,000	20,000	85,221	242,966

—V. 87, p. 548.

**Lead-Deadwood Gas Co. of Deadwood, S. D.—Status.**—Edward M. Deane & Co., Grand Rapids, Mich., have been operating this property for the owners for the past few months, with the ultimate idea of perhaps purchasing the same, but as yet have not fully decided to do so. At last accounts the capitalization consisted of \$200,000 of capital stock and \$100,000 of 6% bonds, due 1911.

**Lincoln (Neb.) Telephone & Telegraph Co.—Consolidation.**—This company was incorporated in Nebraska Jan. 2 1909 with \$2,500,000 of authorized common stock and \$200,000 7% cumulative non-voting preferred stock (redeemable at par), all in shares of \$100 each, of which \$514,000 common and \$100,000 preferred is outstanding, as a consolidation of the Lincoln Telephone Co. and its allied toll-line, the Western Telephone Co. The following is furnished:

The new company has made no bond issue of its own, but it bought the automatic plant of the Lincoln Telephone Co. subject to an authorized bond issue of \$550,000; amount outstanding, \$564,000 first gold 6s, dated Dec. 1 1903, due Dec. 1 1923, but subject to call on one year's notice at 105. Interest payable June and December 1 at Central Trust Co. of Illinois. Sinking fund, 5%.

The Lincoln Telephone Co. (with franchise expiring April 9 1953; prices for service, \$24 and \$48) carried in 1908, gross, \$139,739 (against \$120,364 in 1907); net, after oper. exp., maintenance and taxes, \$69,355; interest and dividends, \$37,204; balance to surplus account, \$32,151. The Western Telephone Co. earned in 1908 about \$30,000 gross and \$15,000 net. The new company has about 7,000 telephones in use, also 1,600 miles of toll lines, and holds stock of several cos., among them the United Telephone Co. Bennett, Neb. President, Frank A. Woods; Sec. and Treas., Chas. J. Bills. Office, Lincoln, Neb.

**Manhattan Navigation Co.—Mortgage.**—A 6% mortgage for \$50,000, dated Aug. 9, has been made to the Mechanics' Trust Co. of New Jersey, covering the lease of northern half of ground floor of Houston St. pier, new No. 39, North River, together with bulkhead adjoining same; also leasehold property in Albany and Troy, N. Y., and steamers "Frank Jones" and "Saratoga."

The company was incorporated in April 1908 with \$250,000 capital stock by George A. Lindsay, Wm. Needles, Peter Henderson and others, and has recently taken over the property of the New York & Albany Transportation Co., sold under foreclosure on July 27 1909 (V. 89, p. 229).

**Massey-Harris Co., Ltd., Toronto, Ont.—New Stock.**—This Canadian corporation filed on Jan. 23 1909 a certificate increasing its authorized amount of capital stock from \$8,000,000 to \$12,000,000 in shares of \$100 each and providing

"for the allotment of 20,000 shares of the increased capital stock." The company manufactures agricultural implements.

**Marysville Canal & Improvement Co., Fremont County, Idaho.—Bonds.—Status.**—The Trowbridge & Niver Co., Chicago and Boston, in December last offered at par and interest first mortgage 6% bonds of an issue of \$100,000. Dated July 1 1906. Principal and interest (Oct. 1 and Apr. 1) payable at American Trust & Savings Bank, trustee, Chicago. Denomination \$500. Maturing serially on Oct. 1, viz: \$10,000 in 1908, \$15,000 yearly in 1909 to 1912, \$10,000 in 1913 and \$5,000 yearly 1914 to 1917, all inclusive. Bonds maturing on and after 1913 are redeemable at 103 on and after that date. A circular said:

"These bonds are issued in accordance with the 'Carey Act' and in addition to being a first mortgage on the company's rights in its dam and canal system, are secured by first liens upon the lands served, deposited with the trustee, aggregating \$125,000. These liens are given to the canal company by the settlers in payment for perpetual water rights and average \$15 per acre. The value of the lands thus encumbered is estimated at \$60 per acre. These farm liens represent the unpaid balance on the purchase price for water rights, 10% having been paid in cash. They draw 6% and 7% interest, and are payable in five and ten annual installments, thus creating a fund, from which the bonds are paid off as they mature."

The Marysville tract is situated in Fremont County, Southeastern Idaho, near the head of the famous Snake River Valley. It consists of 16,000 acres especially adapted to agriculture and sugar beet growing. The company has built a dam across Fall River at a cost of \$120,000 and a canal 20 miles long, the main canal being 12 feet wide at bottom and 16 ft. wide at top, carrying 3 ft. of water, and has several miles of laterals. The canal system has been in operation for several years and is now enlarged and completed. Irrigation has transformed over 16,000 acres of unproductive land into fertile farms.

**(F.) Mayer Boot & Shoe Co., Milwaukee.—New Stock.**—This company, incorporated in 1884, filed at Madison, Wis., on Jan. 7 a certificate increasing its capital stock from \$1,250,000 to \$1,500,000, all common and all outstanding; par of shares \$100. No bonds, mortgage or liens. President George P. Mayer says:

"We added to our factory only a year ago and its present capacity is 7,000 pairs a day; but our business is increasing so rapidly that we are almost up to the limit of our capacity. Therefore we have increased the capital stock to be prepared for future conditions, when business demands that we make further additions to the plant. Nothing, however, is contemplated for the present. The Secretary is F. J. Mayer; Treasurer, A. J. Mayer."

**McGraw Coal Co., Grafton, W. Va.—Bond Issue.**—This company recently made a mortgage to the Union Trust Co. of Baltimore, as trustee, covering 3,170 acres of coal land in Barber and Laylor counties, W. Va., which were purchased last fall from the Western Maryland RR. by John T. McGraw for, it is said, nearly \$500,000.

The mortgage secures an issue of \$650,000 6% sinking fund gold bonds of \$1,000 each, dated July 1 1908, and due July 1928. On Sept. 14 none was outstanding, but \$100,000, it is understood, was about to be issued to refund \$100,000 of prior mortgage indebtedness payable Sept. 19, and a further \$100,000 was reserved to retire the remainder of the prior issue of \$200,000. The company is a West Virginia corporation with \$600,000 of authorized capital stock, all common.

President, John T. McGraw, Grafton, W. Va.; Vice-President and General Manager, John F. Brophy, Frostburg, Md.; Secretary and Treasurer, John Keating, Cumberland, Md.

**Memphis (Tenn.) Consolidated Gas & Electric Co.—Description of Electric System.**—See "Electrical World" of New York for Jan. 25.

The company was incorporated in Delaware on March 18 1903 and took over the property of the Equitable Gas Light Co. and Memphis Light & Power Co., assuming the first mortgage 5% bonds of each, \$1,250,000 and \$1,000,000 respectively, due Jan. 1 1931 and May 1 1922. A consolidated mortgage was made by the Central Trust Co. of New York as trustee to secure an issue of \$1,000,000 5% bonds dated 1903 and due Jan. 1 1943 (interest Jan. 1 and July 1 at office of trustee), of which some \$2,000,000 is outstanding and \$2,250,000 reserved to retire said old bonds. Capital stock is \$4,000,000; par of shares, \$100. A. N. Brady of New York is President.—V. 76, p. 708.

**Merrill Timber Co., Jackson, Miss.—Bonds Offered.**—Peabody, Houghteling & Co., Chicago, recently offered at par and interest the total issue, \$135,000, first mortgage 6% serial gold bonds, dated Sept. 1 1908 and due \$27,000 annually on Sept. 1 from 1909 to 1913, both inclusive, also redeemable in the reverse of their numerical order at the end of the first year or of the second year at 105 and interest, or at the end of the third year, or on interest dates thereafter, at 102½ and interest. Denomination \$500\*. Augustus S. Peabody, trustee. Principal and semi-annual interest payable at office of Peabody, Houghteling & Co., Chicago. A circular says:

"A closed first mortgage on all property now owned (or hereafter acquired) including 9,270 acres of virgin timber lands in Madison County, Miss., estimated to contain over 70,000,000 feet of merchantable timber, principally yellow pine and oak, along the Pearl River, a fine driving stream, about 40 miles northeast of Jackson, Miss. The land is excellent for farming after the timber has been removed. Under the mortgage no timber can be removed during the life of these bonds. Expert valuation: land, \$30,000; timber, \$246,150; total, \$276,150."

The bonds are guaranteed, both as to principal and interest, by the joint and several endorsements on each bond of F. F. Nicola of Pittsburgh and G. B. Merrill & Bro., successful lumber operators, of Jackson, Miss., who own the entire capital stock. By signed statements the aggregate net worth of these guarantors is considerably more than ten times the total amount of this bond issue, both principal and interest and their income is so much in excess of the annual requirements for the payment of both that there is no question of their ability to protect this issue."

**Memphis Light & Power Co.—Slide in the Necaxa Hydraulic Fill Dam.**—The "Engineering News" of New York for July 15 contains an illustrated article regarding the slide on May 20 of 715,000 cubic yards of the up-stream portion of the Necaxa hydraulic-fill dam, under construction, into the reservoir above it. President F. S. Pearson, in a circular dated London, July 1 1909, says:

"On this basis the cost of the replacement should amount to approximately \$40,000. The accident will only delay the completion of the dam by about six months. At the present time, in spite of the accident, the reservoir formed by the dam can store 15,000,000 cubic metres of water, which is as much in all probability as would have been stored during the rainy season in any event. The accident has not affected the actual operation of the power house, except for a short time when the slide occurred, nor has it affected the supply of power to any of the customers of the company. The earth filling, which has been in place for some time at the dams which are

already completed, has solidified satisfactorily, and no anxiety need be felt as to permanency of these dams or the dams under construction."

The business is in a flourishing condition and the accident will not adversely affect the present or future earnings.—V. 88, p. 1562, 1502.

**Michigan Copper Mining Co.—Assessment.**—An assessment of \$2 per share has been called on the \$2,500,000 stock (par \$25), payable Sept. 6 at the American Trust Co. of Boston. This will make the stock about \$20 per share paid in.

**Michigan-Pacific Lumber Co., Grand Rapids, Mich.—Bond Offering.**—E. B. Cadwell & Co., Detroit, New York and Grand Rapids, are placing at par and interest the unsold portion of this company's issue of \$500,000 first mortgage 6% gold bonds. A circular says in part:

"Capital stock, \$1,500,000, consisting of 150,000 shares of \$10 each, full paid and non-assessable. Bond issue, \$500,000 first mortgage 6% gold coupon bonds, denominations \$1,000, \$500 and \$100 (\*); dated March 4 1909 and due \$50,000 yearly on March 1 from 1911 to 1920, both inclusive, subject to redemption at 105 at any interest period. Principal and interest (M. & S.) payable at Michigan Trust Co., trustee, Grand Rapids, Mich. Sinking fund, 30c. on each 1,000 feet of timber cut and sold from the lands held under license and \$1 for each 1,000 feet of the first 50,000,000 and \$3 for each 1,000 feet of the remaining timber cut and sold from the Crown grant lands. These bonds are issued to provide trust fund of \$50,000, to ensure prompt payment of Government license fees; to furnish a cash working capital of \$60,000, and to refund all indebtedness."

The property is situated on the Southwestern shore of Vancouver Island, 30 miles by water from Victoria, and within 125 miles of Seattle, Tacoma and Vancouver. The tract of timber is in one compact body directly on the Strait of Juan De Fuca, which is the gateway to the Puget Sound district. The trees in the forest are largely of Douglas fir, cedar and spruce, many of which will yield from 10,000 to 20,000 feet of lumber to the tree. The dock, railway, locomotive, log trucks, donkey engines, camps and equipment are all new and of the latest type. The railway is standard gauge and completed back into the timber 1½ miles. The dock is built for double track 850 feet long and so constructed that cars are automatically unloaded. The present annual capacity is 50,000,000 feet of logs. The security back of the bonds consists of large tracts of standing timber owned in fee and controlled under license from the Canadian Government, amounting to 1,552 acres of Crown grant lands and 30,980 acres of timber limits, or more than 50 square miles. An expert values the standing timber at \$1,545,000, viz.: Crown grants, 204,000,000 feet, at \$1 75 per 1,000 feet, \$357,000; timber limits, 2,376,000,000 feet at 50c. per 1,000 feet, \$1,188,000. The bond issue of \$500,000 on the above stumpage is for less than 20c. per 1,000 feet."

Directors—Chas. W. Liken, President, Sebewaing, Mich.; John H. Moore, Vice-Pres., Seattle, Wash.; C. A. Phelps, Treasurer, and Wm. F. McKnight, Secretary, Grand Rapids; S. M. Cochran, Chas. T. Moore and W. T. Coleman, Seattle; E. B. Caldwell, New York, and Wm. L. Carpenter, Detroit.

**Mississippi Glass Co.—Status.**—Francis, Bro. & Co., St. Louis, recently offered, at 102½ and interest, a small block of the first mortgage 6% sinking fund gold bonds dated May 2 1904, due April 1 1924, but subject to call at 110 and interest. Interest payable A & O in New York City. Total issue, \$1,000,000; outstanding, \$691,500. Denominations, \$500 and \$1,000. The firm says:

"Organized under the laws of New York State, being a consolidation in 1904 of the former Mississippi Glass Co. of St. Louis, the Rolled Glass Co. and the Appert Glass Co. of New Jersey, its capital stock being \$3,000,000. These bonds are secured (1) by all the capital stock of the Mississippi Glass Co. of Missouri, with plants at St. Louis and Vandalla, Ill. (the St. Louis plant includes 17 acres of ground within the city limits, recently appraised at over \$700,000); (2) by all the capital stock of the Mississippi Glass Co. of West Virginia, with plants at Morgantown, W. Va., and Latrobe, Pa.; (3) by about 50% of the capital stock of the Mississippi Wire Glass Co. (for several years this company has paid 16% on its stock); (4) by the plant of the Mississippi Glass Co. of New York at Port Allegheeny, Pa., formerly known as the Appert factory. There are no underlying securities existing upon any of the plants."

The company manufactures, besides wire glass (this being only a minor part of its business), rough, ribbed, figured and other forms of glass, through control of the Mississippi Wire Glass Co., manufactures most of the wire glass consumed in the United States. Since 1904 has paid dividends aggregating 38½%, being an average of about 7½% per annum. The earnings are more than ten times the annual interest charges which only amount to \$11,490. The protection afforded by wire glass was demonstrated in the Baltimore and other fires, as well as the San Francisco disaster.—V. 88, p. 567; V. 78, p. 1562; V. 84, p. 1310.

**Suit Against Controlled Co.**—See Mississippi Wire Glass Co. below.—V. 88, p. 567.

**Mississippi Wire Glass Co.—Suit.**—A suit was filed in the Chancery Court at Newark, N. J., on July 14 by some of the preferred stockholders to restrain the alleged improper payment of dividends to the common stockholders and compel an accounting.

The company is controlled by the Mississippi Glass Co. (see above), which owns a majority of the stock, of which there was outstanding at last account \$400,000 5% cumulative preferred and \$1,200,000 common (authorized \$1,000,000; par of shares \$100). Dividends on the common stock have been, it is stated, at the rate of 16% since 1903, except in 1908, when 15% was paid. It is alleged that the dividends have been paid, in large part, at least, out of capital, instead of profits, the company being managed in the interest of the common stockholders, "with a view solely to the declaration of the largest possible dividends upon the common stock."—V. 76, p. 869.

**Montreal & St. Lambert Terminal Development Co.—Bonds.**—A Canadian financial paper states that the \$300,000 bonds have been well taken by investors, and are now being actively traded in at par plus a 40% common stock bonus, while the stock is now being separately traded in more or less freely at from \$25 to \$30 per share.

The bonds were offered in March last by the Bank of Toronto on behalf of the underwriters, at par, carrying a 50% bonus of common stock. The bonds are first mortgage sinking fund 6% gold coupon bonds, due March 1 1939. Denominations \$100 and \$500, interest payable M. & S., National Trust Co., Montreal, trustee. An advertisement said:

"Authorized capital stock, \$350,000; authorized bond issue, \$300,000. The company owns some 8,000,000 square feet of land to be improved for residential lots in St. Lambert, which is a growing town situated on the St. Lawrence River directly opposite to and connected with the City of Montreal by the Victoria Jubilee Bridge of the Grand Trunk Ry. The terminal yards of the Grand Trunk Ry. will occupy 100 acres of land, which is practically surrounded by the property of this company, making the latter a most desirable locality for home sites for the shop and terminal workmen employed by the Grand Trunk Ry., the Inter-Colonial Ry., the Central Vermont and the Delaware & Hudson Ry., as well as a favorable place for factory sites. The Southern Counties Electric Ry., now under construction from St. Lambert to Montreal, via the Victoria Bridge, will pass through the company's property and will give access to the center of the City of Montreal in about 15 minutes' running time, at suburban rates. The land will be divided into 2,500 lots of 2,500 square feet each, and should sell at from 8c. to 20 c. per foot, or approximately \$712,500."

Directors.—E. B. Greenshields, William Walnwright, M. M. Reynolds, Frank Scott, D. Lorne McGibbon, A. G. Brooke Claxton, K. C., and Godfrey Bird, all of Montreal.



**Mutual Steamship Co., Ltd., Toronto.—Bonds Offered.**—Wood, Gundy & Co. of Toronto have recently been placing, at prices to yield 5½ to 6% (according to maturity), the entire authorized issue of \$70,000 first mortgage 6% bonds, due in installments on Jan. 1 yearly, \$7,000 per annum 1912 to 1915 and \$10,500 per annum 1916 to 1919, but subject to call, all or any, at 105 and interest on any interest date. Principal and interest (J. & J.) payable at any branch of the Imperial Bank in Canada. Par \$500 and \$1,000. Trustee, National Trust Co. A circular says:

These bonds rank as a first charge on the steel steamship Canadian, built at Newcastle-on-Tyne in 1907 at cash cost of \$144,862 and having carrying capacity of 120,000 bushels of grain. The company is incorporated under the laws of the Province of Ontario and has an authorized capital of \$250,000, of which \$153,000 is paid up in cash. It owns the Canadian and Arcadian and operates them in connection with the Merchants' Mutual Steamship Line, one of the strongest. If not the strongest, combination of freighters on the Great Lakes. President, Donald McGillivray, Port Colborne, Ont.

**National Breweries, Ltd., Montreal.—Consolidation.**—This company was incorporated on April 22 1909 under the Canadian Corporation Act, with \$10,000,000 of authorized capital in \$100 shares, of which part is to be 7% cumulative preferred stock, and with a proposed issue of 6% serial bonds, in order to take over the following breweries in the Province of Quebec, giving therefor its securities and cash, viz.: Canadian, Dawes, Montreal, G. Reinhardt & Son, Imperial, Union, Amyot, Boswell and Douglass. We are informed that it will be some months yet before the amount of bonds and preferred stock will be definitely known. The Beauport, Proteau and Silver Spring breweries, it is stated, are not coming in.

**National Mining Exploration Co., Boston.—Bonds.**—The stockholders at Kittery, Me., Sept. 21 1908 authorized an issue of \$250,000 first mortgage 10-year 6% bonds dated Oct. 1 1908. In a circular letter Pres. Bruce said:

The recent developments at the Fumarole mine and the opening up of a large portion of mineralized ground will call for the erection of a plant within the next few months for the purpose of recovering these values. The developments at the Iron Cap within the last 60 days have been most satisfactory. For the continuance of the work and the erection of a plant at the Fumarole the company requires additional funds. For this purpose the directors have authorized a call for a special meeting asking the authorization of \$250,000 10-year 6% convertible coupon bonds. The Liberty Trust Co. of Boston will act as mortgage trustee. These bonds will be issued in denominations of \$500 each. A right will be given to the holders to convert them into stock at par any time prior to Oct. 1 1910 unless the bonds in whole or in part are called by the company on any interest day at 105 and interest, upon 60 days' notice. In case of a call during the convertible period, the holder of a bond may nevertheless avail himself of the right to convert up to the date of redemption fixed by such notice. The capital stock is \$1,500,000; 1,500,000 shares, par value, \$1. There are outstanding 796,913 shares, leaving 703,987 shares available for the conversion of these bonds and for other purposes.

**National Refining Co., Cleveland, O.—Acquisition.**—The following was furnished us under date of Jan. 23:

The Canadian Oil Co. has sold its entire property and assets, good-will &c., to the Canadian Oil Companies, incorporated under the Companies Act of Ontario, with capital stock of \$2,000,000, \$400,000 of which is preferred 8% cumulative and \$1,600,000 common stock, the National Refining Co. of Cleveland, O., taking the controlling interest in the company. The new company will have a bond issue of \$600,000, payable in 25 years. The Canadian Oil Companies will own properties valued at about \$600,000, consisting of refineries and tank stations, quick assets, accounts receivable, merchandise and cash, in round figures amounting to about \$900,000, balance being represented by the good-will. [The National Refining Co. has works at Cleveland, Findlay and Marietta, O., and associated with it are the Northern Oil Co., crude oil producers; the National Pipe Line Co., transporters of oil, and the Peerless Transit Line, carriers of oil. The Canadian Oil Co. is said, was incorporated about four years ago with \$2,000,000 of authorized stock and a \$900,000 bond issue, since largely reduced; works at Petrolia, Ont., office at Toronto; dividends (7%) were suspended early in 1908.—Ed.]—V. 83, p. 276; V. 82, p. 1500; V. 80, p. 716; V. 73, p. 960.

**Needles (Cal.) Light & Power Co.—Bonds.**—This California corporation has made a mortgage to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of \$40,000 7% bonds dated Feb. 6 1909, interest semi-annual. Capital stock \$50,000. Pres., W. B. Palmer, Los Angeles.

Company supplies 18 arc and 2,500 incandescent lights. Pres., W. B. Palmer, 416 E. 3d St., Los Angeles, owns the entire \$50,000 capital stock.

**New Jersey Consolidated Water & Light Co., Deal, N. J.—Sold.**—This company's property was sold at auction June 23 by John S. Applegate of Red Bank, N. J., acting as special master in Chancery in a suit brought by John Shepherd, and was bid in for \$150,000 by George E. Bailey of Jersey City, N. J., who, it is said, represented leading shareholders.

The New Jersey Water & Light Co. has just been incorporated under the laws of New Jersey with \$125,000 capital stock, the incorporators including Samuel Ludlow Jr., Edgar S. Hill and Conover English, presumably to take over the property.—V. 85, p. 408.

**New York & Albany Transportation Co.—Successor.**—See Manhattan Navigation Co. above.—V. 89, p. 229.

**Niagara Falls Hydraulic Power & Mfg. Co.—Sale.**—See Cliff Electrical Distributing Co. above.—V. 86, p. 589.

**Northern Central Coal Co.—Successor Company.**—See Randolph-Macon Coal Co.

**Pacific Light & Power Co., Los Angeles.—Acquisition.**—See Domestic Gas Co., V. 87, p. 1666; also illustrated article in "Electrical World" of New York for Sept. 12 1908.—V. 86, p. 671.

**Pacific Wharf & Storage Co., Los Angeles, Cal.—Bonds, &c.**—This company offered in April last, at 90 and interest, with a bonus of 50% in stock, \$200,000 of its first mortgage sinking fund 6% gold bonds, dated Jan. 2 1909, due Jan. 2 1929, but subject to call at 110 and interest. Interest payable J. & J. at Merchants' Bank & Trust Co., trustee, Los Angeles, or United States Mortgage & Trust Co., New York. Denomination \$1,000 (c). A circular says:

Incorporated Feb. 24 1906 under the laws of California. Capital stock, \$1,000,000, in shares of par value of \$100. Bonds authorized, \$500,000; bonds sold, \$170,000; held in treasury, \$130,000; present offering, \$200,000. The property lies on the east side of the Inner Harbor of San Pedro, opposite to and within 1,000 feet of the slip (the largest on the Pacific Coast), which

has been completed by the Southern Pacific R.R. Co. The company's holdings embrace 80 acres, now being enclosed by a granite breakwater, constructed under the supervision of the United States Engineer's Office. This breakwater will be completed within 90 days. The company owns and operates its pumping plant for the delivery of dredgings to its property. This plant is capable of making an acre of ground five feet deep in two days' continuous pumping. The plant works on an average of 22 hours out of 24, in conjunction with the United States dredge San Pedro. Over \$225,000 has already been expended on this property. The property is admirably located for dockage purposes. Slips for shipping will be built on the Inner Harbor and docks or piers on the outer or ocean frontage. About 10,000 feet of dockage will be available, affording facilities for the handling of the largest vessels in any kind of weather. The property adjoins that controlled by the San Pedro Los Angeles & Salt Lake R.R.

Estimated annual rental at \$125 per acre per month, \$90,000; fees from dockage and wharfage, 2,500 feet at \$28.50 per foot, \$71,250; total estimated revenue, \$161,250. Bond interest (average), \$22,000; sinking fund (average), \$18,000; operating expenses, taxes, &c., \$30,000; estimated balance applicable to dividends on stock, \$91,250. President, J. C. Wickham. Offices, 624-5 Merchants' Trust Building, Los Angeles, Cal.

**(The) C. Pardee Works, Perth Amboy, N. J.—Bonds Offered.—Status.**—Fanshawe, Cadwalader & Co., Philadelphia, recently offered at 94¼ and interest a small block of first mortgage 5% bonds dated Aug. 1 1906 and due Aug. 1 1931, but subject to call at 105 and interest on any interest period on and after Aug. 1 1911. Denominations \$500 and \$1,000e\*. Girard Trust Co., Philadelphia, trustee. Authorized and outstanding, \$300,000. Interest F. & A. A circular says:

A New Jersey corporation, with a full-paid capital stock of \$1,000,000. [At incorporation Jan. 8 1895—not 1905—stock was \$750,000, par \$100.—Ed.] Owns 100 acres of land in fee, situated at Perth Amboy, N. J., on the Raritan River, with sidings of the Central R.R. of New Jersey, Lehigh Valley R.R. and Pennsylvania R.R. on the property. The land is estimated to be worth over \$3,000 per acre (for building purposes); also four open-hearth furnaces, a blooming mill, a rolling mill, a shafting plant and a tile plant, all of modern equipment and costing over \$1,500,000. The above mortgage is an absolutely first and closed mortgage on the entire land and improvements. The company is earning many times its interest charges. Compare V. 83, p. 441.

**Penn-Mary Coal Co.—Bonds Guaranteed by Pennsylvania Steel Co.**—As stated recently, Drexel & Co., Philadelphia, have offered at 101 and interest this company's 5% 30-year gold bonds, issue \$2,000,000, dated April 1 1909 and due April 1 1939, interest A. & O. Girard Trust Co. of Philadelphia, trustee; guaranteed, principal, interest and sinking fund requirements, by Pennsylvania Steel Co. of New Jersey. E. C. Felton, President of the last-named company, on March 26 1909 wrote:

The Penn-Mary Coal Co., whose issue of \$2,000,000 bonds you have bought, is a corporation organized under the laws of Pennsylvania; all of its stock is owned by the Pennsylvania Steel Co. (of New Jersey). The coal lands acquired are in excess of 16,000 acres, and are situated in Indiana and Cambria counties, Pa. They are underlain by two workable seams, the upper or "D" seam containing more than 60,000,000 tons, and the lower or "B" seam more than 40,000,000 tons, according to the estimate of experts. The upper or "D" seam is the only one now being worked, fully one-third thereof being above water level, and therefore self-draining.

The plant includes a model miners' village of 321 houses; electric power plant and two coal tipples, one of steel construction throughout. The property has cost us in excess of \$2,500,000, all developments having in view production at minimum cost. It is now shipping at the rate of 70,000 tons a month, and this will be increased until the entire requirements of our steel companies are met.

The bonds are secured by a first mortgage on the whole property. Payments of principal and interest and the contributions to the sinking fund are guaranteed by this company. As additional security the Pennsylvania and Maryland steel companies have contracted to purchase each year the output of the coal company at a price which will yield sufficient profits to the coal company to meet its interest and sinking fund requirements. The price fixed by this contract is now yielding the coal company yearly profits of about \$70,000 in excess of these requirements. These profits will increase as the output of the mines is increased. Compare report of Pennsylvania Steel Co. under "Annual Reports."

We are informed that the bonds of the Penn-Mary Coal Co. "are subject to redemption at any April interest-paying date on or after April 1 1910, at a price not exceeding 101% of the par value and interest, out of the moneys in the sinking fund, and that they are likewise subject to redemption at any semi-annual interest period on and after the above date at a price not exceeding 102½ and interest, out of the moneys other than in the sinking fund, the sinking fund requirements amounting to \$67,333 33 yearly."—V. 88, p. 1134; V. 82, p. 1104.

**People's Gas & Electric Co., Defiance, O.—Foreclosure.**—The Common Pleas Court on Feb. 6 in the suit brought by the Guardian Trust & Savings Bank of Cleveland, mortgage trustees, ordered the foreclosure sale of the property, the date of sale not being fixed. Compare V. 85, p. 984; V. 77, p. 953.

**People's Gas & Electric Light Co. of Xenia, Ohio.—Foreclosure.**—Judge Thompson in the Federal Court at Cincinnati on July 15 confirmed the report of Special Master Carroll, finding the amount of outstanding bonds to be \$166,000, and the amount due, with interest, \$195,119.

Interest has been in default since Sept. 1906. Foreclosure sale is ordered to take place at Xenia after four weeks' advertising. Upset price, \$29,000.—V. 88, p. 1257.

**Peters Shoe Co., St. Louis.—New Directors.—Stock.**—On March 1 the number of directors was increased from seven to eleven by the election as directors of James W. Jump, Chas. H. Peters, H. M. Zimmerman and F. L. Osborne. In December last the shareholders authorized an increase in the capital stock from \$1,750,000 to \$2,000,000, to provide for additions to plant, &c.—V. 85, p. 1579.

**Pierce Arrow Motor Car Co., Buffalo.—Incorporation.—Bond Issue.**—This company was incorporated under the laws of New York State on Jan. 20 1909 with \$1,500,000 capital stock, in \$100 shares, and having taken over the long-established business of the George N. Pierce Co., manufacturers of the highest class of motor cars, filed on Feb. 5 a mortgage to the Commonwealth Trust Co. of Buffalo as trustee to secure an issue of \$1,250,000 bonds. There is no change in the management, the directors (and officers) remaining as before, viz.:

President, George H. Birge; Vice-Pres., Henry May; Treasurer, Charles Clifton; Secretary, Laurence H. Gardner; and Attorney, William B. Hoyt. The extension of the company's plant, it is stated, will include (a) 10,500 sq. ft. of floor space added to Machinery Hall, making the total 92,795 sq. ft. (b) To body-building floor space 24,000 sq. ft., making total floor space of building department 161,040 sq. ft.; increasing total of all floor space to 395,889 sq. ft.

**Portsmouth Berkley & Suffolk Water Co., Virginia.—Bonds—Further Particulars.**—The bonds recently offered (V. 87, p. 420) were part of an issue of \$2,500,000 dated Nov. 1 1904 and due Nov. 1 1944, authoritatively described in 1906 as follows:

Denomination \$500 and \$1,000. Interest payable May 1 and Nov. 1 at Trust Company of America, trustee, New York City. Principal and interest guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which in Nov. 1904 purchased the entire capital stock (\$500,000). Bonds outstanding (in 1906) \$1,149,500 (now \$1,177,000). Under the provisions of the trust deed the \$1,350,500 bonds held for betterments cannot be issued until such betterments have been made and sworn statements have been filed with the trustee, showing actual cost of improvement made, and that the income of the company in excess of all operating expenses equals at least 5% on all outstanding bonds, including those to be issued for improvements.

Annual revenue (1906), \$149,333; interest and operating charges, \$118,273; net revenue, \$31,060.

**Description of Plant.**—(1906): service to consumers, 5,776; city hydrants, 295; miles of pipe, 52.55; daily pumping capacity (in gallons): Suffolk, 2,000,000; Portsmouth, 9,000,000; Berkley, 2,000,000; total, 20,000,000. System of works—Standpipe and direct pressure. Water supply—Lake Kilby and driven wells. Ca. city of receiving reservoirs and stand pipe at Portsmouth, 1,250,000 gallons.

The company, a consolidation, March 1 1902 of the Portsmouth & Suffolk Water Co., Berkley, South Norfolk Water & Electric Light Co. and the Nansemond Water Co., owns and controls the entire water supply available for the cities of Portsmouth, Berkley and Suffolk, Va., serving a population of over 50,000. The water supply, of superior quality, is obtained from Lake Kilby, 21 miles distant from Portsmouth, and adjoining Suffolk. The supply controlled in connection with the Cahoon water-shed, 3 miles beyond Lake Kilby, is sufficient for a population of 150,000. Berkley was originally supplied from 321 driven wells surrounding its pump station; this supply being insufficient, has been supplemented by water from the Portsmouth station by means of a 14-inch main under the river. A new filter plant just completed at Suffolk will in future deliver all water to the Portsmouth reservoirs, and to the city of Suffolk, thoroughly filtered.—V. 87, p. 420.

**Ralston Steel Car Co., Columbus, O.—Mortgage.**—The company has filed a mortgage to the Columbus Savings & Trust Co. to secure an issue of \$500,000 bonds of \$500 each.

Of the bonds, a part will be used to retire about \$240,000 bonds issued by Ralston Engineering Co., all or most of which, it is stated, have been turned in for exchange. The proceeds from the sale of the remainder of the bonds, which, it is reported, have been sold in London through a New York banking house, will be used for extensions, betterments and working capital. The "Ohio State Journal" says that the plant has been greatly improved and enlarged in the past year, and that the recent settlement of patent suits in its favor places it in a strong position, especially as regards the manufacture of patent drop bottom cars used on many railroads.—V. 88, p. 1065.

**Randolph-Macon Coal Co.—Company Reorganized.**—The bondholders' committee, Frederick H. Ecker, Chairman, announces that a statement of the accounts of the committee has been filed with the Central Trust Co. The functions of the committee are practically ended, and, so far as can be seen, there will be no further circular or plan. A new company, named the Northern Central Coal Co. of New Haven, was incorporated on Aug. 11 1908 under the laws of Connecticut, with \$1,200,000 of authorized capital stock, and has acquired the properties.—V. 86, p. 1474.

**Republic Distilling Co.—Bonds Called.**—Eighteen (\$18,000) first mortgage 7% sinking fund gold bonds have been drawn for payment at par and accrued interest on Sept. 1 at the Equitable Trust Co. of New York, mortgage trustee.—V. 83, p. 327.

**Republic Iron & Steel Co.—Report.**—The results for the year ending June 30 were:

Fiscal Year—	Gross profits.	Depr'n & charges.	Dividends on pref. stock.	Bal., sur. for year.	Accum'd surplus.
1908-09	\$3,636,804	\$2,027,454	(2) 108,338	\$1,22,008	\$5,920,535
1907-08	4,046,690	2,071,270	(5) 1,071,887	859,533	4,699,527
1906-07	6,127,742	2,398,497	(7) 1,429,183	2,300,062	5,433,346
1905-06	4,750,476	2,011,915	(7) 1,429,183	1,309,378	5,319,705
1904-05	2,508,068	1,134,461	—	1,373,607	4,010,350

**Riverside Cotton Mills, Danville, Va.—Consolidation.**—The stockholders of the Riverside Cotton Mills and of the Dan River Power & Manufacturing Co. on Aug. 13 voted to consolidate the two companies into one corporation, with \$7,000,000 authorized stock (which may be increased later to \$10,000,000), of which \$4,500,000 will be 6% preferred. The new company will be called the Riverside & Dan River Cotton Mills, a charter for which is being applied for in Virginia.

The two mills are controlled by the same interests, R. A. Schofield being the President and H. R. Fitzgerald the Secretary and Treasurer of both concerns. The Riverside Company had \$2,000,000 capital stock and the Dan River Company \$3,000,000. The stockholders of the Riverside Company will, it is reported, receive \$175 in new stock per \$100 share. The combined mills had at last accounts 169,558 spindles and 3,674 looms.

**Riverside & Dan River Cotton Mills, Danville, Va.—See** Riverside Cotton Mills above.

**St. Lawrence Power Co., Ltd., Montreal.—Debentures Called.**—On Aug. 1 1909 interest ceased on nine first mortgage 6% debentures due Feb. 1 1935, viz.: Nos. 57, 152, 226, 347, 355, 396, 428, 469 and 572, which had been called for payment at the office of the Royal Trust Co. of Montreal at \$525 per debenture and accrued interest. George G. Foster of Montreal is President.

**Savannah (Ga.) Gas Co.—Bonds.**—Robert Glendinning & Co., Philadelphia, some months since offered at 101 and interest \$50,000 first mortgage sinking fund 5% gold bonds, dated March 1 1904 and due Sept. 1 1923, but redeemable at 105 and interest. Compare V. 78, p. 1278, 1227. A circular says:

**Guarantee Endorsed on Each Bond.**—"For value received, the United Gas Improvement Co. herewith guarantees the payment of the principal of the within bond of the Savannah Gas Co., dated March 1 1904, and the interest thereon, according to the tenor and effect thereon. In witness whereof the United Gas Improvement Co. has caused these presents to be executed by its President or Vice-President, and its corporate seal to be hereunto affixed, duly attested by its Secretary or Assistant Secretary, this 31st day of March 1904." (Signed, "The United Gas Improvement Co. by Samuel R. Bodine Vice-President. Attest: James Ball, Assistant Secretary.")

The United Gas Improvement Co. has no bonded debt, and this issue of the Savannah Gas Co. is the only one which it has guaranteed as to both principal and interest, with one other very small exception. The bonds are therefore prior to \$45,000,250 United Gas Improvement stock paying 8% dividends.

The Savannah Gas Co. is a valuable and growing property, showing earnings of about double the interest charges on the above bonds.—V. 87, p. 229.

**Shannon Copper Co.—Called Bonds.**—Sixty-one (\$61,000) first mortgage 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 88, p. 1626.

**Sheffield Land & Improvement Co., Lorain, O.—Re-incorporated—Bond Issue.**—This Ohio corporation, re-incorporated under Ohio laws March 18 1909 with \$1,000,000 capital stock in \$100 shares, all common and all outstanding, has made a collateral trust deed to the Cleveland Trust Co. as trustee to secure \$1,000,000 6% gold bonds of \$1,000 each.

The bonds are dated March 1 1909 and are due in 20 years, but subjects to call each year by lot at 105 in amounts equal to 80% of recovery from real estate sales, but not less than \$50,000 per year. They are secured by deposit with trustee of 2,995 shares of capital stock, giving trustee 60% representation on board of directors. Total assets Jan. 1 1909, \$2,825,689; direct liabilities, \$799,458. The proceeds of the bonds now offered at 90 will retire all liabilities and provide working capital. In Dec. 1904 the stock was increased from \$500,000 to \$850,000. Pres., Tom L. Johnson, Cleveland; Vice-Pres., H. D. Baker; Sec. and Treas., Chas. F. Laughlin, Lorain, Ohio.

**Sierra Madre Land & Lumber Co.—Sold.**—At foreclosure sale in Chihuahua on Aug. 12 the property was bid in for \$2,000,000 by the Pearson syndicate for account of the Mexico Northwestern Ry. Co., per plan in V. 88, p. 749.—V. 88, p. 1065; V. 89, p. 167.

**Spring River Power Co., Missouri.—New Control.**—See Empire District Electric Co. above.—V. 87, p. 100.

**(A. E.) Staley Mfg. Co. (Starch, &c.), Baltimore, Md.—Bonds Offered.**—This company is offering at par and interest, including for a limited period a bonus of 20% in common stock (such stock to be exchangeable, share for share, for preferred stock during 1912), an issue of \$300,000 6% first mortgage sinking fund 20-year gold coupon bonds. These bonds are dated June 1 1909 and due June 1 1929, but redeemable, all or part, at company's option, at 110 and interest on any interest day after June 1 1919 on 60 days' notice. Interest payable semi-annually at International Trust Co. of Maryland, Baltimore. Trustee, American Trust & Savings Bank, Chicago, Ill. Sinking fund of \$15,000 annually, beginning Dec. 1 1910. Denominations \$500 and \$1,000.

A pamphlet says in brief:

A. E. Staley founded the business in 1897 in Baltimore, engaging in the starch business and making "cream corn starch," one of the best selling brands of food starch in the world. Mr. Staley decided in 1906 to manufacture his own raw starch and to manufacture and sell all kinds and grades of starches. Therefore, the A. E. Staley Manufacturing Co. was incorporated under the laws of Delaware and took over all the interests of Mr. Staley, paying therefor exclusively in stock. Mr. Staley's entire fortune is invested in the stock, and ten-elevenths of his holdings are common stock.

The business of the company has steadily increased, and in 1908, notwithstanding the severe panic, it was 36% larger than in 1907, and the volume thus far in 1909 is showing large increases over preceding years.

Dividends on preferred stock have been paid regularly at each dividend period since the incorporation of the company in 1906.

On June 1 1909 a large and exceedingly valuable plant, located at Decatur, Ill., was purchased by the company at a price far less than its actual cost and present value. A mortgage was placed upon the property and plant at Decatur, Ill., and upon the plant located at Baltimore, Md., for \$500,000 securing the bond issue now offered. In order to provide (\$150,000) working capital and to enlarge, improve and make the plant at Decatur, Ill., one of the most modern and up-to-date starch manufacturing plants in this country, with a capacity to grind and convert into various grades and kinds of starch from 5,000 to 7,000 bushels of corn daily.

The Decatur plant was constructed (in 1903) by the Pratt Cereal Oil Co. at a cost of about \$600,000 (the buildings for \$163,000) and was subsequently sold to a starch-manufacturing company, which transformed it into a starch factory. This company installed between \$150,000 and \$200,000 worth of new machinery, but on account of the 1907 panic went into receiver's hands. The plant was sold to satisfy claims of indebtedness and was purchased by the A. E. Staley Mfg. Co. The buildings cover between three and four acres of a plot of six acres, and an option has been acquired on an adjoining 16 acres for future enlargements. After the plant has been placed in working operation, it is proposed to build a plant in connection therewith for the manufacture of glucose and table syrups.

The greatest profit is obtained from cream corn starch and high-grade package laundry starch; therefore the company will make every effort to increase the sale of these products. With a daily output of 160,000 lbs. (mill pearl and powdered starch, 32,000 lbs. @ \$2.35 per 100 lbs.; domestic lump starch, 16,000 lbs. @ 34c. per lb.; domestic lump starch, in packages, 32,000 lbs. @ 34c. per lb.; thin boiling steam laundry starch, 8,000 lbs. @ 34c. per lb.; cream corn starch and high-grade package laundry starch, 24,000 lbs. @ 73c.; also gluten, feed, &c.), the total annual sales (300 working days) are estimated at \$2,327,176, and the net profit per year at \$342,921, which can be applied to surplus fund and dividends.

	Capital Stock (in \$100 Shares).	Authorized.	Outstanding.	Not Outstanding.
Preferred 7% cumulative	\$1,800,000	1,800,000	1,281,100	\$1,671,900
Common	2,000,000	2,000,000	1,027,800	972,200

Financial Statement June 30 1909.	
Assets—	
Real estate, buildings, Decatur, Ill.	\$150,000
Real estate, land, sewers, water lines, water system, fire protection, railroad sidings, artesian wells, &c.	52,000
Fixtures, machinery, &c., Decatur, Ill.	350,000
construction work.	9,723
" " &c., Baltimore, Md.	12,451
Merchandise inventory, Baltimore, Md.	54,983
Cash (\$7,477) and accounts receivable (current), good (\$26,832)	34,309
Total assets	\$663,446

Liabilities—	
Bills payable, due banks (\$62,000), and accounts payable (\$3,028)	\$65,028

Net worth June 30 1909	\$598,418
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**(B. F.) Sturtevant Co., Boston.—New Stock, &c.**—This Massachusetts corporation, which claims to be the largest manufacturer of mechanical draft fans and blowers, its general office and works being at Hyde Park, Mass., has recently increased its capital stock from \$500,000 to \$2,500,000, all outstanding, of which \$1,250,000 is 6% cumulative preferred, subject to call at 105 on and after Jan. 1 1910. Par of shares \$100. Bonded debt, if any, not stated. An exchange says:



The stock has all been taken by a few of the large owners. John Carr, Chairman of the board of directors of the First National Bank of Boston, is President; Eugene N. Foss is Treasurer and E. B. Freeman has been elected General Manager. The increased capitalization represents capital expenditures during the past year, largely in the erection of a new plant in Hyde Park which cost over \$1,500,000. The B. F. Sturtevant Co. claims to be doing a business of about \$3,000,000 a year and the volume is constantly increasing, thus making necessary the increased capitalization.

**Susquehanna Iron Co., Philadelphia.—Exchange of Bonds.**—This company, having made a mortgage to secure an issue of \$300,000 6% bonds, recently, it is stated, offered to the holders of the 6% bonds of the old Susquehanna Iron & Steel Co. (original issue \$300,000) the privilege of exchanging their holdings for 5-year bonds of the new issue. Compare V. 88, p. 629.

**(T. H.) Symington Co., Baltimore, Md.—Stock Offered.**—This company, designer and manufacturer of standard railway material, and now operating three plants in New York State, is erecting at Rochester, N. Y., a modern malleable iron plant covering over 5 acres of ground. To build this plant and add \$100,000 to working capital, there was recently offered for sale \$300,000 first mortgage 6% bonds and \$300,000 7% cumulative preferred stock. The bond issue was bought at par, without bonus, by New York and Pennsylvania financial interests, and \$200,000 of the \$300,000 of preferred stock was sold at par with 20% bonus of common stock—almost all of it outside of Baltimore. The remaining \$100,000 of 7% cumulative preferred stock was offered at par in Baltimore in April last, with the same bonus. President T. H. Symington said:

Capitalization—	Authorized.	Outst'd g.	Treasur.
First mortgage 6% bonds	\$300,000	\$300,000	
7% cumulative preferred stock	1,000,000	625,000	\$375,000
Common stock	1,000,000	963,000	37,000
Full 7% dividends have been paid on the preferred stock to date.			
Audited Results of First Five Years' Operation.			
Cash invested	\$218,100	Deprecia'n & development	\$95,820
Cash dividends paid	96,508	Surplus accumulated	\$403,307

\* Against this surplus has been charged \$139,800 par value of preferred stock, the cost of getting free from contracts with parties manufacturing for the company before it owned and operated its own plants.

Westinghouse, Church & Kerr estimate our earnings on journal boxes alone the first year after completion of the Rochester plant, in September 1909, at \$308,000. Our own estimate, based on our past experience, is \$500,000. Compare V. 88, p. 382.

**Textile Mills Corporation, New Orleans.—Bonds Called.**—Forty bonds issued by the Lane Mills under mortgage of 1904 have been drawn for payment at par and interest on Sept. 1 at the Commercial-Germania Trust & Savings Bank, New Orleans.—V. 87, p. 1667.

**Uncle Sam Oil Co.—Stock Increase.**—This Arizona corporation on April 5 1909 filed a certificate increasing its authorized capital stock to \$61,000,000 (61,000,000 shares of \$1 each), of which \$1,000,000 (1,000,000 shares) was to be preferred with 31 votes for each share, "which votes shall be held in trust for the benefit of the owners of the treasury stock," and shall be cast as directed by the votes of a majority of the "treasury stock;" and the remaining \$60,000,000 was to be designated as "treasury stock" and be entitled to a one-half vote for each share. "In the distribution of dividends the preferred and treasury stock shall each receive the same amount of the net profits per share." James A. Fleming was then President and H. H. Tucker Jr. was Secretary; the latter and J. H. Ritchie were named as the incorporators. Compare V. 85, p. 415; V. 84, p. 1186.

**Union Lumber Co., San Francisco.—Bond Offering.**—The Detroit (Mich.) Trust Co. recently offered at par and int. a proposed issue of \$800,000 first mortgage 6% gold bonds, to be dated Jan. 1 1909, payable in eight annual installments of \$100,000 each, on Jan. 1 from 1911 to 1918, both inclusive, but subject to call at 103 and interest on Jan. 1 1910 or any interest day thereafter, in blocks of not less than \$50,000. Total authorized issue \$1,000,000. Denomination \$500 and \$1,000 (\*). Both interest (Jan. 1 and July 1) and principal payable at the office of the Detroit Trust Co., trustee. A circular says:

The company is organized under the laws of California and owns large tracts of redwood timber lands in that State, with mills, &c., for the manufacture of lumber. This issue of \$800,000 bonds will be secured by a first mortgage on that part of the property consisting of approximately 40,000 acres of virgin redwood, fir and tan bark situated in Mendocino County, Cal.; also on all saw mills, planing mills, water works, mill sites, lumber yards, &c., located on said lands at Fort Bragg, Cal. A careful examination of the timber has been made, under the supervision of George L. and John A. McPherson of Portland, Ore., and their estimates on 30,000 acres are as follows: Redwood, 1,801,240,000 ft.; fir, 805,907,000 ft.; tan bark, 12,038,000 ft.; total, 2,119,185,000 ft.; or on the 40,000 acres to be covered by this mortgage, about 2,500,000,000 feet. The \$800,000 bonds would therefore be at the low rate of 32 cents per 1,000 feet. Our appraisal at \$2.00 per 1,000 feet is \$5,000,000, or six times the bond issue, without considering the value of the saw-mills, &c.

After Jan. 1 1911 the company may cut from the mortgaged lands 50,000,000 feet of timber, log measure, yearly; on any additional amounts it shall pay the trustee \$1 per 1,000 feet, log measure. The company may also dispose of lands from which all timber shall have been removed, upon payment to the trustee of 35 cents per acre. The money so paid the trustee shall be placed in the sinking fund for the redemption of bonds of this issue. The company will have the right to issue under certain conditions, on or before Dec. 31 1909, an additional \$200,000 bonds, provided the company conveys to the trustee other timber lands averaging per acre at least 50,000 feet, log measure, said bonds not to exceed \$20 for each acre so added. If such additional bonds are issued, the company will have the right to increase proportionately their cutting privileges as above noted.

Directors—C. R. Johnson, President; W. P. Plummer, Vice-President; C. L. White, Secretary; T. L. Johnson, Treasurer, and C. E. Wilson.

**United Dry Goods Companies.—First Dividend on Preferred.**—An initial quarterly dividend of 1 3/4% has been declared on the preferred stock, payable Sept. 1 to holders of record Aug. 25.—V. 88, p. 1442.

**United Gas & Electric Co., Bloomsburg, Pa.—Amalgamation.**—See Columbia Power Light & Railways in V. 89, p. 410.—V. 84, p. 275.

**United States Cast Iron Pipe & Foundry Co.—Quarterly Dividend.**—The directors on Aug. 17 declared a regular quarterly dividend of 1 3/4% on the preferred stock, payable Sept. 1 on stock of record Aug. 2.

Previous Dividend Record (Per Cent.)											
1899	1900	'01	'02	'03	'04	'05	'06	'07	'08	1909	
On preferred	1 1/4	3 1/2	0	4	yearly 4 1/2	8	7	7	3 1/2	July, 1 1/4	
On common	0	0	0	0	0	1	4	4	0	0	

Note.—In 1908, March and June, 1 3/4% each; a dividend of 1 3/4% was declared payable Sept. 1 1908 out of "reserve for additional working capital," but was not paid until July 2 1909, the suit to enjoin the payment being dismissed in June 1909 by the higher court. See V. 88, p. 1626.

**United States Glass Co., Pittsburgh, Pa.—Report for Year ending June 30 1909.**—President Ripley is quoted as saying in substance:

The sales increased 11%, while collections show a loss of only 3-10 of 1%, for bad debts. While the net manufacturing gain is not entirely satisfactory, the company is to be congratulated that the capital has not been impaired. Business conditions over which we have no control have brought about the keenest competition we have ever been called upon to meet. [This refers to the drastic cuts made in prices.—Ed.]

**New Directors.**—John B. Barbour Jr. and Charles J. Kappler have been elected directors.—V. 87, p. 540, 551.

**United Wireless Telegraph Co.—Different Stocks Command Different Prices.**—A firm that deals in the company's shares wrote under date of July 14:

The different stocks, signed by the different officers of the company, command different prices, ranging from \$2 50 on the unstamped, signed Butler & Knabe, up to \$20 to \$21 on the same stock, unstamped, signed by Wilson & Bogart, as follows: (a) Signed by Wilson & Bogart, and by Wilson & Knabe, prices range from \$2 50 to \$7 per share, according to denomination of certificates and dates; (b) If signed by Wilson, Vice-President, and Bogart, Treasurer, immediate transfer not guaranteed, the prices range from \$6 to \$10 50; (c) If signed by Wilson, President, and Bogart, Treasurer, a little better price can be had; (d) If signed by Wilson, President, and Bogart, Treasurer, with immediate transfer guaranteed, prices from \$14 to \$21 can be obtained, according to denominations of certificates.

On English Marconi, both pref. and common, there is a difference of from 50 cents to \$1 per share between immediate delivery and delayed delivery.—V. 88, p. 1059.

**Western Gas & Investment Co.—Foreclosures.**—See People's Gas & Electric Light Co. of Xenia, O., above.—V. 84, p. 756.

**Whitman Mills, New Bedford.—Stock Dividend.**—This company, referred to last week, recently increased its capital stock from \$1,500,000 to \$2,000,000, as authorized by the shareholders on June 15, in order to declare a stock dividend of 33 1/3%. On June 1 Charles L. Harding was elected President, to succeed William Whitman, who resigned.—V. 89, p. 415.

**Winfield (Kan.) Gas Co.—Sold.**—At auction on June 24 the property was bid in for \$75,045 by one Neely, said to represent important interests. W. Clyde Hackney has been receiver for some time past. Annual output about 9,000,000 cubic feet.

**Winona Copper Co.—Assessment.**—An assessment of \$1 per share has been called on the \$2,500,000 stock (par \$25), payable Sept. 14. This will make the stock, it is understood, \$18 per share paid in.

**Wisconsin Telephone Co.—Favorable Decision.**—Attorney-General Gilbert on Feb. 3 refused the application of certain independent telephone companies that he commence suit for the forfeiture of the charter of the company on the ground that it is a trust and operates in restraint of telephone business of the State.

It is held that possibly the word "commodity" as used in the anti-trust statutes applies to telephone service, but on the other hand (1) the regulation of rates is placed in the hands of the Railroad Commission and (2) the public utility law does not require that a telephone company secure the certificate of necessity which other public service corporations are obliged to obtain, and therefore competition is open to all.

**Acquisitions.**—The company has acquired the Northwestern Telephone Co. and the Douglas County Telephone Co., the cost of the two properties being stated as about \$200,000.—V. 86, p. 1535.

**Woolson Spice Co.—Sale.**—Hermann Sietcken of the coffee-importing firm of Crossman & Sietcken of this city recently purchased from the estate of the late H. O. Havenmeyer the controlling interest in the company, acquired in 1896, including, it is reported, all except about 60 shares of the outstanding \$180,000 stock. Compare V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688.

An official of the American Sugar Refining Co. is quoted as saying that while the latter has retired definitely from the coffee business, the American Coffee Co., which owns another plant in Brooklyn long out of operation, will not be dissolved.

—Megargel & Co., 5 Nassau St., are offering at par and interest the unsold portion (about \$150,000) of the present issue of \$1,000,000 Kanawha & West Virginia RR. first mortgage 50-year 5% gold bonds, due Jan. 1 1955, guaranteed, both as to principal and interest, by endorsement on each bond, by the Blue Creek Coal & Land Co. of W. Va.

—The Corporation Trust Co., with offices in New York, Chicago, Boston, Philadelphia, St. Louis, Portland, Jersey City, Camden and Wilmington, has issued a pamphlet containing the full text of the new Federal Corporation Tax Law. Copies of this law may be obtained without expense at any office of the company.

—Alex. Brown & Sons, bankers, Baltimore, Md., have published for the use of their clients and security holders of The United Railways & Electric Co. of Baltimore, an unusually complete "history and description of the property and its securities."

—Alfred L. Baker & Co., stocks, bonds and grain, 209 La Salle St., Chicago, have issued a circular entitled "The Value of Canadian Pacific Common Stock."

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Aug. 20 1909.

Though trade continues to improve, it is quite as obvious that the country clings to a policy of conservatism. While it is inclined to be optimistic and confidence is widespread, it is making haste slowly, rather than striking a gait which it possibly could not hold. The indications in the iron and steel trade and other branches of industry, however, are cheering, and with improved prospects for the crops the general conditions are believed to be of hopeful augury.

**LARD.**—Business has been checked by a sharp advance in prices, due to the scarcity of hogs and the strength in corn. Prime Western 12.50c., Middle West 12.20c., prime City steam 11.75c., refined Continent 12.65c., South America 13c., Brazil, in kegs, 14c. Speculative prices also advanced under covering by shorts, buying by packers and investors and a better cash demand.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.45	11.55	11.70	11.85	11.97 1/2	11.92 1/2
October delivery	11.40	11.50	11.65	11.80	11.90	11.87 1/2
January delivery	10.15	10.27 1/2	10.20	10.25	10.25	10.20

**PORK.**—Light supplies caused firmness and restricted business; mess \$21 75@22 25, family \$21@22, clear \$21@23 50. Beef steady, with moderate trade; family \$14@14 50, packet \$12@12 50, mess \$11@11 50, extra India mess \$22 50@23. Pickled hams in fair supply, but dull; regular, 12 to 20 lbs., 12 1/2@13c.; pickled bellies slow, clear, 8 to 12 lbs., 12 1/2@13c. Tallow slow; city 5.9-16c. Stearines quiet and unchanged; oleo 11 1/2c., lard 12 1/2@13c. Butter strong, with good demand; creamery extras 28@28 1/2c. Cheese strong and fairly active; State, f. c., small or large, colored or white, 14 1/4c. Eggs quiet, with choice grades in demand. Western firsts 21 1/2@23c.

**OIL.**—Linseed quiet and steady; city, raw, American seed, 61@62c.; boiled 62@63c., Calcutta, raw, 75c. Cottonseed steady; winter 5.80@5.90c., summer white 5.50@5.90c. Olive unchanged, \$1@1 20. Lard quiet; prime 94c., extra No. 1 55c. Coconut quiet but steady; Ceylon 7 1/2@7 3/4c., Cochiti 7 1/2@8c., Palm, Lagos, 5 1/2@6c. Peanut, yellow, 65@70c. Cod quiet and steady; domestic 38c., Newfoundland 40c.

**COFFEE.**—Rather more interest has been manifested by buyers, and as prices are slightly lower, a better business is expected; Rio No. 7, 7 1/4@7 3/4c.; Santos No. 4, 8 1/2@8 3/4c.; fair to good Cucuta, 8 1/2@9 1/2c. Speculation has been slow, as news of a stimulating character has been scarce. In the face of a record-breaking movement, Brazilian markets have remained relatively steady, and prices here have also weakened only slightly. Closing prices were as follows:

August	5.60@5.65	December	5.30@5.35	April	5.30@5.35
September	5.35@5.40	January	5.20@5.25	May	5.35@5.40
October	5.25@5.30	February	5.25@5.30	June	5.35@5.40
November	5.20@5.30	March	5.30@5.35	July	5.40@5.45

**SUGAR.**—Raw has advanced and local offerings have been practically absorbed; centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.61c.; molasses, 89-degrees test, 3.36c. Refined has been quiet but strong; granulated 4.95c. Spices firm and quiet. There has been a seasonable revival of activity in teas in all quarters. Wool has been unprecedentedly active at firm figures.

**PETROLEUM.**—Demand is satisfactory and a continuation of good business is looked for; refined, barrels, 8.25c.; bulk, 4.75c.; cases, 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18 1/2c.; drums \$7 50 extra; naphtha, 73 to 76 degrees test, in 100-gallon drums, 16 1/4c.; drums \$7 50 extra.

**TOBACCO.**—There are many who express disappointment at the amount of business transacted by the visiting buyers from the West, some of whom still remain. It is quite generally agreed that most of them purchased on a much smaller scale than they usually do on their August visits. As a result, the market is still described as slow, although it is true that there has been a considerable increase in the volume of business contrasted with preceding weeks. There have been no new developments as far as Havana and Sumatra tobaccos are concerned, but many are inclined to look for greater firmness in old domestic tobacco because of the disappointing yield in many fields, it being claimed that many acres will produce barely 800 lbs., as compared with fully 2,000 in 1908. This is attributed to the long period of dry weather, the effects of which were only partly neutralized by recent rains. It is generally conceded that these were well distributed and were especially beneficial in Connecticut and Pennsylvania, but it seems that they came too late to make a complete recovery of the plant possible.

**COPPER.**—Prices are a trifle lower, but there has been fair activity; lake 13 1/2@13 3/4c.; electrolytic 12 1/2@13c.; casting 12 1/2@12 3/4c. Lead has been easier but not very active; spot-car lots 4.35@4.37 1/2c. Spelter quiet and steady; spot-car lots 5.65c. In the iron trade little new business is reported and for the time being it seems as though prices were at the top. Both buyers and sellers appear disposed to wait and the latter seem disinclined to negotiate for 1910 business. Still there have been heavy withdrawals from supplies in the Central West. An active demand is still in evidence for finished steel goods in spite of the extreme stiffness of prices.

## COTTON.

Friday Night, August 20 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 14,396 bales, against 11,051 bales last week and 7,804 bales the previous week, making the total receipts since Sept. 1 1908 9,821,828 bales, against 8,310,287 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,511,541 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	743	243	1,063	392	2,535	1,337	6,313
Port Arthur	—	475	—	—	—	—	475
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	886	218	452	1,515	10	347	3,438
Gulfport	—	—	—	—	—	—	—
Mobile	27	246	636	571	690	193	2,273
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	280	43	210	63	141	291	1,028
Brunswick	—	—	—	—	—	—	—
Charleston	—	—	—	11	3	2	16
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	149	13	37	260	7	13	479
Newport N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	2	—	—	2
Baltimore	—	—	—	—	—	48	50
Philadelphia	—	—	—	—	50	274	274
Totals this week.	2,085	1,238	2,308	2,814	3,346	2,515	14,396

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. 20.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep. 1 1908.	This Week.	Since Sep. 1 1907.	1909.	1908.
Galveston	6,313	3,618,834	32,654	2,568,813	12,619	42,779
Port Arthur	475	153,234	—	108,500	—	—
Corp. Christi, &c.	—	137,936	—	37,825	—	—
New Orleans	3,438	2,087,329	2,340	1,994,101	49,952	25,819
Gulfport	—	20,221	—	—	—	—
Mobile	2,273	392,083	2,471	334,366	10,085	4,885
Pensacola	—	166,035	—	167,463	—	—
Jacksonville, &c.	—	30,868	—	8,543	—	—
Savannah	1,028	1,495,803	3,907	1,519,345	10,171	22,919
Brunswick	—	320,114	—	197,903	211	—
Charleston	16	209,784	1,161	203,022	866	7,057
Georgetown	—	2,649	—	—	—	—
Wilmington	—	409,258	—	500,792	145	2,086
Norfolk	479	592,826	920	547,899	4,890	1,555
Newport News, &c.	—	18,175	480	8,950	—	—
New York	—	19,151	—	4,227	92,149	70,245
Boston	50	19,125	89	15,982	3,254	4,220
Baltimore	274	101,363	148	81,974	1,599	2,480
Philadelphia	50	7,056	53	9,702	2,204	1,253
Total	14,396	9,812,828	44,246	8,310,287	188,151	185,289

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	6,313	32,654	6,392	35,659	23,706	20,326
Pt. Arthur, &c.	475	—	—	25	—	—
New Orleans	3,438	2,349	1,763	2,226	8,472	3,715
Mobile	2,273	2,471	420	351	503	384
Savannah	1,028	3,907	872	7,786	13,114	5,334
Brunswick	—	—	—	—	—	—
Charleston, &c.	16	1,161	52	682	471	270
Wilmington	—	—	147	60	307	18
Norfolk	479	920	558	2,085	3,504	1,024
N'port N., &c.	—	489	—	—	398	—
All others	374	290	1,153	47	2,636	905
Total this wk.	14,396	44,246	11,357	48,901	53,138	31,976
Since Sept. 1.	9,821,828	8,310,287	9,692,472	7,833,369	10,022,219	7,169,272

The exports for the week ending this evening reach a total of 18,865 bales, of which 6,290 were to Great Britain, 1,504 to France and 11,071 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Aug. 20 1909. Exported to—				From Sept. 1 1908 to Aug. 20 1909. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,642	—	200	2,842	1,490,177	424,366	1,222,139	3,136,682
Port Arthur	—	—	475	475	66,257	—	86,977	153,234
Corp. Christi, &c.	—	—	—	—	—	—	38,779	38,779
New Orleans	1,024	—	5,379	6,403	929,236	280,850	755,231	1,945,317
Mobile	—	—	—	—	93,580	122,577	82,335	298,492
Pensacola	—	—	—	—	46,532	65,950	56,778	169,266
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	—	—	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	231,624	403,209
Norfolk	—	—	—	—	32,502	—	4,133	36,635
Newport News	—	—	—	—	—	—	—	—
New York	2,190	1,504	3,022	6,716	188,304	52,026	213,324	453,654
Boston	434	—	245	679	94,837	—	11,579	106,416
Baltimore	—	—	—	—	53,472	7,537	65,333	125,342
Philadelphia	—	—	—	—	55,979	—	13,552	69,531
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	—	—	—	—	82,528	82,528
Seattle	—	—	—	—	—	—	68,364	68,364
Tacoma	—	—	—	—	—	—	10,756	10,756
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	4,374	—	—	4,374
Total	6,290	1,504	11,071	18,865	3,542,585	1,049,350	3,819,167	8,411,111
Total 1907-08.	3,547	6,381	17,595	27,523	2,927,048	880,602	3,598,868	7,406,518

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. 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.	1,383	1,861	2,072	3,323	194	8,833
Galveston.	700	3,500	1,481	575	314	6,049
Savannah.						10,171
Charleston.		5,800				866
Mobile.					5,800	4,285
Norfolk.					3,800	1,096
New York.	1,000	100	400	100	1,600	90,549
Other ports.	500				500	6,913
Total 1909.	3,583	11,261	3,953	3,998	4,308	27,103
Total 1908.	9,936	5,209	16,014	2,600	1,598	35,348
Total 1907.	3,555	6,014	7,031	4,675	5,379	26,654

Speculation in cotton for future delivery has been on a moderate scale at irregular prices. Early in the week there was some tendency toward a higher level of values, but toward the close a recession took place, resulting in a small net loss for the week. This decline occurred despite the existence of semi-tropical climatic conditions in Texas. Day after day the maximum of heat there has been from 100 degrees upward. In many cases it has been from 105 to 112. Dallas has reported 114, and some private reports from the Southwest state that 118 has been reached. What is clear is that the heat has been remarkable, and under such circumstances, needless to say the rainfall has been light. Fortunately minimum temperatures in Texas have ranged in some cases as low as 75 degrees, a fact which has had some mitigating effect. In Oklahoma, Arkansas, Mississippi, Louisiana and Alabama temperatures have also been high. Some think the heat wave is slowly passing to the eastward; on Thursday 110 was reached in Mississippi. But, on the other hand, it is reported that the intense heat has proved very destructive to the boll-weevil. That this pest thrives best under conditions of excessive moisture and comparatively low temperatures seems to be a fact very generally recognized. Moreover, it is contended that the present relatively high prices are likely to bring out a large quantity of cotton during the opening months of the crop year, whatever the actual size of the yield. This has happened more than once in the past when ruling prices were regarded as tempting. Such a movement would not mean necessarily that the crop is not short. Very many believe that it is. But it is conceived that a rush of cotton early in the season to take advantage of prices around 12 cents might easily cause quite a marked recession in values, at least for the time being. Then, too, speculation is sluggish. Sharp reminders that the bull campaign was being overdone have not been lost on the public. Of late the speculation has been largely what is termed "professional." Even the extraordinary heat in the Southwest has not brought in any considerable number of buying orders. The outside public may hold aloof for some time to come. Some well-known interests have sold for short account from time to time. Of late, however, there has apparently been less concentrated opposition to a rise, perhaps partly because the short interest has been to a considerable extent covered. Fear of a large crop movement and also a fear that spinners may not buy with any great freedom at the opening of the new season have tended to prevent a marked advance, in spite of the extraordinary heat in the Southwest, bullish crop reports from several sources, and an idea that the next Government statement will indicate a small crop. On the other hand, efforts to depress prices below 12 cents have proved futile. The belief of many is that this crop is much smaller than the last one. Trade in Europe is reported better, especially in Lancashire. Some predict the largest consumption of American cotton on record. They also predict that, even if the receipts early in the season should have a depressing effect on prices, it would prove only temporary. However this may be, as the case stands most people are waiting to see how large the early crop movement will be and what the spinner will do. To-day a decline was brought about by liquidation by tired longs, based on private reports of rains in Texas. Yet, according to the official reports in the morning, there was little or no improvement in Southwestern climatic conditions.

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

Aug. 14 to Aug. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.70	12.75	12.80	12.80	12.80	12.55

#### NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1909	1908	1907	1906	1905	1904	1903	1902
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65
12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Contract.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady				
Monday	Quiet, 5 pts. adv.	Steady				
Tuesday	Steady, 5 pts. adv.	Strong	398			398
Wednesday	Quiet	Easy	214			214
Thursday	Quiet	Steady				
Friday	Quiet, 15 pts. dec.	Easy	317		600	917
Total			929		600	1,529

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

	Saturday, Aug. 14.	Sunday, Aug. 15.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Total.
August— Range	12.14—12.15	12.22—12.23	12.23—12.37	12.31—12.33	12.28—12.31	12.05—12.06	12.28
Range Closing	12.14	12.22	12.37	12.31	12.29	12.05	—
Sept.— Range	12.08—12.16	12.17—12.19	12.21—12.30	12.32—12.38	12.31—12.39	12.08—12.08	12.39
Range Closing	12.08	12.19	12.30	12.38	12.34	12.08	—
October— Range	12.04—12.10	12.14—12.15	12.20—12.26	12.28—12.30	12.24—12.31	12.04—12.04	12.30
Range Closing	12.04	12.14	12.26	12.30	12.31	12.04	—
Nov.— Range	12.05—12.05	12.14—12.15	12.18—12.20	12.21—12.25	12.25—12.26	12.03—12.06	12.28
Range Closing	12.05	12.14	12.20	12.21	12.25	12.03	—
Dec.— Range	12.05—12.06	12.12—12.13	12.28—12.29	12.34—12.35	12.25—12.26	12.07—12.08	12.31
Range Closing	12.05	12.12	12.29	12.34	12.25	12.07	—
Jan.— Range	12.03—12.12	12.07—12.15	12.18—12.29	12.33—12.39	12.22—12.33	12.06—12.21	12.39
Range Closing	12.04	12.08	12.11	12.38	12.33	12.06	—
Feb.— Range	11.99—12.11	12.05—12.15	12.15—12.28	12.32—12.37	12.20—12.31	12.04—12.19	11.90
Range Closing	12.03	12.04	12.08	12.37	12.32	12.04	—
March— Range	12.03—12.04	12.07—12.08	12.25—12.26	12.31—12.32	12.22—12.23	12.03—12.04	12.39
Range Closing	12.03	12.07	12.26	12.31	12.22	12.03	—
April— Range	12.02—12.02	12.07—12.10	12.16—12.28	12.34—12.34	12.22—12.23	12.03—12.21	12.39
Range Closing	12.02	12.06	12.10	12.34	12.26	12.07	—
May— Range	12.05—12.06	12.09—12.10	12.27—12.28	12.32—12.32	12.23—12.24	12.03—12.03	12.37
Range Closing	12.05	12.09	12.27	12.32	12.23	12.03	—
June— Range	12.05—12.11	12.08—12.15	12.18—12.28	12.29—12.37	12.23—12.34	12.10—12.23	12.37
Range Closing	12.07	12.08	12.11	12.28	12.30	12.07	—
July— Range	12.07—12.08	12.10—12.11	12.28—12.29	12.25—12.26	12.27—12.28	12.07—12.09	12.37
Range Closing	12.07	12.08	12.28	12.25	12.27	12.07	—

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 21 1909.			Movement to August 20 1909.		
	Receipts.		Stocks Aug. 21.	Receipts.		Stocks Aug. 20.
	Week.	Season.		Week.	Season.	
Alabama	13	21,316	18	13	21,316	18
Arkansas	32	157,824	382	32	157,824	382
California	32	10,977	32	32	10,977	32
Florida	12	13,228	65	12	13,228	65
Georgia	391	25,727	2,173	391	25,727	2,173
Illinois	462	144,385	503	462	144,385	503
Indiana	107	356,313	1,434	107	356,313	1,434
Iowa	107	61,800	327	107	61,800	327
Kentucky	181	59,339	338	181	59,339	338
Louisiana	75	8,939	392	75	8,939	392
Mississippi	153	91,540	332	153	91,540	332
Missouri	134	107,144	400	134	107,144	400
Nebraska	787	681,457	71	787	681,457	71
Nevada	263	16,392	701	263	16,392	701
New York	217	980,117	415	217	980,117	415
North Carolina	902	7,916	662	902	7,916	662
Ohio	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Oklahoma	15,642	6,824,494	20,827	15,642	6,824,494	20,827
Texas	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Tennessee	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Virginia	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Washington	10,101	2,973,103	8,079	10,101	2,973,103	8,079
West Virginia	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Wisconsin	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Wyoming	10,101	2,973,103	8,079	10,101	2,973,103	8,079
Total, 33 towns	15,642	6,824,494	20,827	15,642	6,824,494	20,827

The above totals show that the interior stocks have decreased during the week 4,185 bales and are to-night 35,934 bales less than at the same time last year. The receipts at all the towns have been 24,964 bales less than the same week last year.

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

Shipped—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,984	683,117	1,590	476,353
Via Cairo	89	305,810	499	230,296
Via Rock Island	—	30,693	134	36,960
Via Louisville	24	85,789	493	57,480
Via Cincinnati	—	50,415	540	55,080
Via Virginia points	497	188,502	162	96,480
Via other routes, &c.	68	277,808	75	213,058
Total gross overland	2,662	1,622,164	3,493	1,165,677
Deduct shipments—				
Overland to N. Y., Boston, &c.	374	146,697	290	111,945
Between interior towns	—	48,927	76	66,785
Inland, &c., from South	612	59,004	2,431	80,785
Total to be deducted	986	254,628	2,797	259,515
Leaving total net overland*	1,676	1,367,536	696	906,162

The foregoing shows the week's net overland movement has been 1,676 bales, against 696 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 461,364 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 20	14,396	9,821,828	44,246	8,310,287
Net overland to Aug. 20	1,676	1,367,536	696	906,162
Southern consumption to Aug. 20	50,000	2,406,000	33,000	2,189,000
Total marketed	66,072	13,595,354	77,942	11,405,449
Interior stocks in excess	4,185	233,656	2,905	35,791
Came into sight during week	61,887	—	75,047	—
Total in sight Aug. 20	—	13,561,698	—	11,441,150
North'n spin's takings to Aug. 20	8,147	2,798,581	8,836	1,914,767

\* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1.	Week	Bales.
1907—Aug. 23	37,524	1906-07—Aug. 23	13,451,122	
1906—Aug. 24	93,920	1905-06—Aug. 24	11,152,680	
1905—Aug. 25	102,829	1904-05—Aug. 25	13,562,268	
1904—Aug. 26	15,635	1903-04—Aug. 26	10,153,964	

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. 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
New Orleans	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16
Mobile	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12 80	12 70	12 75	12 80	12 80	12 80
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12 95	13 00	13 05	13 05	13 05	12 90
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wed'day, Aug. 18.	Thurs'day, Aug. 19.	Friday, Aug. 20.
August—						
Range	— @ —	12.20	— @ —	12.20	— @ —	— @ —
Closing	12.12	12.17	12.30	12.05 *	12.04 *	11.85 *
September—						
Range	12.00-09	— @ —	12.24	— @ —	12.26	12.10-18
Closing	12.03	12.11	12.30	12.25-29	12.21-23	12.03 *
October—						
Range	11.99-08	12.05-15	12.15-29	12.19-34	12.16-29	12.00-14
Closing	12.01-02	12.07	12.28-29	12.19-20	12.19-20	12.00-01
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	12.10
Closing	12.01-03	12.06-08	12.28-30	12.19-21	12.19-21	12.01-03
December—						
Range	11.97-05	12.02-12	12.12-25	12.17-31	12.15-27	12.00-15
Closing	11.99-00	12.03-04	12.24-25	12.16-17	12.19-30	12.01-02
January—						
Range	12.00-07	12.03-15	12.15-28	12.19-34	12.18-29	12.04-18
Closing	12.01-02	12.06-07	12.27-28	12.19-20	12.22-23	12.04-05
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.05-07	12.10-12	12.31-33	12.21-23	12.24-26	12.09 *
March—						
Range	12.14-20	12.17-27	12.35-40	12.35-47	12.31-35	12.17-29
Closing	12.16-17	12.20-22	12.40-42	12.34-35	12.33-34	12.18-31
May—						
Range	— @ —	— @ —	12.39	— @ —	— @ —	— @ —
Closing	12.22-24	12.26-28	12.45-47	12.39-41	12.38-40	12.29 *
June—						
Spot	Firm.	Quiet.	Firm.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	V'y st'y.	Steady.	Steady.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the temperature has been quite high during the week, especially in Texas. The rainfall has been light, as a rule, and dry over much of the Southwest. Further deterioration is claimed to have occurred in Texas as a result of the extreme heat, but from the southern portion of the State reports indicate that the high temperature has been instrumental in practically exterminating the boll weevil, improving the outlook there. Elsewhere, on the whole, the crop is doing fairly well.

Galveston, Texas.—Recent high temperatures, it is claimed, are causing further and continuous deterioration in Texas. Reports are to the effect, however, that the extreme heat has practically exterminated the boll-weevil in south Texas, improving the prospects there. There has been a trace of rain on one day of the week. Average thermometer 86, highest 95, lowest 76.

Abilene, Texas.—It has rained lightly on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 88, the highest being 106 and the lowest 70.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 93, ranging from 74 to 111.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 92, averaging 83.

Cuero, Texas.—Dry all the week. Average thermometer 90, highest 108, lowest 71.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 93, the highest being 115 and the lowest 71.

Fort Worth, Texas.—There has been rain on one day the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 91, ranging from 70 to 112.

Henrietta, Texas.—We have had rain on two days during the week, the rainfall being one inch and sixty-three hundredths. The thermometer has ranged from 70 to 105, averaging 88.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 90, highest 107, lowest 73.

Kerrville, Texas.—We have had rain on one day the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 83, the highest being 105 and the lowest 60.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 91, ranging from 70 to 112.

Longview, Texas.—There has been rain on one day during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 73 to 110, averaging 92.

Luling, Texas.—Dry all the week. Average thermometer 88, highest 105, lowest 70.



**Nacogdoches, Texas.**—We have had no rain the past week. The thermometer has averaged 91, the highest being 109 and the lowest 72.

**Palestine, Texas.**—Rain has fallen on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 91, ranging from 74 to 108.

**Paris, Texas.**—There has been no rain the past week. Thermometer has ranged from 73 to 114, averaging 94.

**San Antonio, Texas.**—It has been dry all the week. Average thermometer 89, highest 106, lowest 72.

**Taylor, Texas.**—We have had no rain the past week. The thermometer has averaged 89, highest being 108 and lowest 70.

**Weatherford, Texas.**—It has rained on one day of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 90, ranging from 73 to 107.

**New Orleans, Louisiana.**—There has been rain on one day the past week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 87.

**Shreveport, Louisiana.**—Dry all the week. Average thermometer 91, highest 110, lowest 73.

**Vicksburg, Mississippi.**—There has been no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 73.

**Helena, Arkansas.**—No rain here, but showers in the neighborhood. Crops need rain. Thermometer has ranged from 69 to 98, averaging 83.

**Little Rock, Arkansas.**—There has been no rain during the week. Average thermometer 89.5, highest 105 and lowest 74.

**Memphis, Tennessee.**—Hottest weather of the season. Crops are making favorable progress. First new bale received Thursday from Pine Bluff, Arkansas, five days later than last year and one day behind the average. We have had rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 85.3, the highest being 95.3 and the lowest 73.2.

**Nashville, Tennessee.**—The week's rainfall has been one inch. The thermometer has averaged 80, ranging from 64 to 96.

**Mobile, Alabama.**—Weather unfavorable to cotton. The intense heat is expected to cause much shedding on uplands. We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has ranged from 73 to 101, averaging 87.

**Montgomery, Alabama.**—Several new bales received this week. The week's rainfall has been thirty-four hundredths of an inch, on one day. Average thermometer 85, highest 98, lowest 74.

**Selma, Alabama.**—We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 85.5, the highest being 98 and the lowest 73.

**Augusta, Georgia.**—It has rained on three days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has ranged from 71 to 94, averaging 82.

**Savannah, Georgia.**—Rain has fallen on four days of the week, the rainfall being one inch and seventy-four hundredths. Average thermometer 83, highest 95, lowest 71.

**Charleston, South Carolina.**—We have had rain on four days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 87, the highest being 103 and the lowest 75.

**Charlotte, North Carolina.**—Cotton is fruiting finely. There has been rain the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 77, ranging from 67 to 87.

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. 20 1909.	Aug. 21 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge—6.4	7.6
Memphis	Above zero of gauge—12.2	12.2
Nashville	Above zero of gauge—11.9	7.7
Shreveport	Below zero of gauge—2.9	2.2
Vicksburg	Above zero of gauge—17.4	16.4

**EGYPTIAN COTTON CROP.**—The July report of the Alexandria General Produce Association is as follows:

The temperature in the Delta has been favorable and the plants have made such progress that they continue to be ten to fifteen days earlier than in 1908, and are healthy and vigorous. Worms, although decidedly more numerous than in the corresponding month last year, have so far done only a moderate amount of damage, and, according to the latest information, the heat is causing them to disappear in most localities. Water has been abundant and rotations have been suppressed. From Upper Egypt very satisfactory reports are received, and picking is about to begin of the country cotton.

Mr. Fr. Jac. Andres' advices under date of Alexandria, July 25, say:

So bad have the reports of the growing crop been of late that I made an extensive trip through the interior to make a thorough examination of the situation. I have just returned, and am very glad I made the journey. What I have personally seen is really bad: the crop has evidently suffered from caterpillars, but so far not to the extent some people say. Damage most certainly exists, but not sufficient to alarm us. Many points in lower Egypt cotton is being plowed up and the land put in corn. In other places plants are entirely stripped of their leaves and look like mere sticks. The damage resulting from this cannot yet be estimated. Much will depend upon the next laying of the eggs by the caterpillars, which takes place about the beginning of August. If then the temperature is favorable to the hatching of the eggs, the damage will certainly be very detrimental to the crop, as at that time the worms destroy the boll.

And on July 31 their special correspondent wrote:

Crop reports are somewhat conflicting, owing to the ravages of worms being heavier in some sections than in others; but the general opinion is that the crop will prove larger than last year.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 13	2,167,853		1,863,296	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Aug. 20	61,887	13,561,638	75,037	11,441,150
Bombay receipts to Aug. 19	4,900	2,100,000	8,000	2,054,000
Other India ship'ts to Aug. 19	11,000	435,000	8,000	379,000
Alexandria receipts to Aug. 18	100	889,100		956,000
Other supply to Aug. 18*	10,000	216,000	1,000	257,000
Total supply	2,254,840	18,917,780	1,955,333	17,378,994
Deduct—				
Visible supply Aug. 20	2,042,145	2,042,145	1,785,933	1,785,933
Total takings to Aug. 20	212,695	16,875,635	169,400	15,593,061
Of which American	161,593	13,021,533	120,400	11,776,561
Of which other	51,109	3,854,100	49,000	3,817,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 19.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	2,100,000	8,000	2,054,000	12,000	3,058,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	3,000	3,000	25,000	588,000	613,000	
1907-08	8,000	8,000	28,000	651,000	679,000	
1906-07	15,000	15,000	63,000	1,195,000	1,258,000	
Calcutta—						
1908-09	2,000	2,000	6,000	47,000	53,000	
1907-08	1,000	1,000	5,000	28,000	35,000	
1906-07	1,000	1,000	10,000	149,000	159,000	
Madras—						
1908-09	1,000	2,000	3,000	8,000	30,000	38,000
1907-08		2,000	2,000	10,000	34,000	44,000
1906-07	3,000	7,000	10,000	9,000	51,000	60,000
All others—						
1908-09	3,000	3,000	6,000	31,000	313,000	344,000
1907-08		3,000	3,000	25,000	277,000	302,000
1906-07	2,000	13,000	15,000	20,000	260,000	280,000
Total all—						
1908-09	4,000	10,000	14,000	70,000	978,000	1,048,000
1907-08		16,000	16,000	68,000	990,000	1,058,000
1906-07	6,000	35,000	41,000	102,000	1,655,000	1,757,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 18.	1908-09.		1907-08.		1906-07.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	400		1,500			
Since Sept. 1	6,675,829		7,171,170		6,861,565	
Export (bales)—						
To Liverpool	195,933		228,921		222,683	
To Manchester	218,444		210,638		1,750	209,586
To Continent	3,250	372,035	2,500	378,788	2,250	356,223
To America	91,550		77,002		100	118,805
Total exports	3,250	877,962	2,500	895,349	4,100	907,297

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

	1909.						1908.											
	32s Cop Twist.			8½ lbs. Shirts, common to finest.			Cot'n Mid. Upl's			32s Cop Twist.			8½ lbs. Shirts, common to finest.			Cot'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
July 9	8½	@	9½	4 10½	@	9 1½	6.75	8 9-10	@	9½	5 0½	@	8 2				6.34	
16	9½	@	9½	4 11	@	9 3	6.72	8½	@	9½	5 0	@	8 1½				6.10	
23	8½	@	9½	4 10	@	9 2	6.48	8½	@	9½	4 11	@	8 1				5.98	
30	9½	@	9½	4 10½	@	9 3	6.73	8½	@	9½	4 11	@	8 1				6.02	
Aug. 6																		
9	@	9½	4 10	@	9 2		6.60	8½	@	9½	4 11	@	8 0				6.26	
13	@	9½	4 10	@	9 2		6.72	8½	@	9½	4 10½	@	8 0				5.92	
20	9½	@	9½	4 10½	@	9 3	6.67	8	@	9 10	@	7 10½					5.99	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,865 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 13—Baltic, 1,156	Aug. 14—2,190
Carmania, 1,034	
To Havre—Aug. 13—Florida, 1,153 upland, 28 Sea Island, 323	
To Hamburg—Aug. 13—President Lincoln, 12	1,504
To Barcelona—Aug. 13—Erika, 150	150
To Genoa—Aug. 13—Berlin, 2,860	2,860
GALVESTON—To Liverpool—Aug. 13—Senator, 2,642	2,642
To Hamburg—Aug. 17—Pallanza, 200	200
PORT ARTHUR—To Hamburg—Aug. 16—Boverie, 475	475
NEW ORLEANS—To Liverpool—Aug. 13—Custodian, 824	Aug. 18—Barhadlan, 200
To Hamburg—Aug. 17—Hylria, 1,200	1,200
To Genoa—Aug. 17—Princessa Laetitia, 4,129	4,129
To Mexico—Aug. 19—City of Mexico, 50	50
BOSTON—To Liverpool—Aug. 17—Devonian, 434	434
To St. John—Aug. 16—Calvin Austin, 195	195
To Yarmouth—Aug. 14—Prince George, 50	50
BALTIMORE—To Bremen—Aug. 18—Main, 1,750	1,750
Total	18,865

**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 ensure early delivery.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from United States.	1909.		1908.		1907.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
<b>Quantities.</b>						
Wheat bush.	2,714,962	13,703,105	4,834,185	42,267,146	2,071,469	29,169,869
Flour bbls.	405,040	4,496,557	697,463	7,273,241	978,224	8,869,996
Wheat bush.	4,537,642	23,937,611	7,992,768	74,996,730	6,473,477	69,084,851
Corn bush.	739,313	23,434,700	416,431	24,919,110	7,238,745	62,210,501
Total bush.	5,276,955	57,372,311	8,409,181	99,915,840	13,712,222	131,295,352
<b>Values.</b>						
Wheat & flour	\$ 5,613,279	\$ 38,204,819	\$ 7,860,019	\$ 75,505,251	\$ 5,964,859	\$ 59,585,840
Corn and meal	609,634	17,537,709	403,819	17,172,770	4,654,237	34,847,495
Oats and meal	27,403	713,286	132,893	802,013	80,920	1,041,634
Barley	238,859	1,030,202	162,236	1,021,594	93,581	1,413,382
Rye	27,657	164,905	57,165	1,548,581	75,649	520,225
Breadstuffs.	6,516,834	57,670,921	8,616,134	96,050,209	10,869,246	97,408,576
Provisions	9,898,946	84,854,201	11,114,324	99,610,317	16,894,401	169,780,622
Cattle & hogs	894,685	9,356,292	1,363,369	16,093,373	3,084,705	22,141,945
Cotton	5,500,337	186,316,281	6,398,188	203,757,702	5,301,339	234,109,660
Petroleum, &c.	8,361,675	57,849,270	9,918,050	62,709,532	8,194,438	46,666,857
Total value	\$6,172,511	\$95,676,971	\$7,410,065	\$78,221,136	\$4,344,129	\$113,666

\* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

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

Yarn & Thread.	Cloth.		Total of All.	
	1908-09	1907-08	1908-09	1907-08
000s omitted.				
Oct.	19,126	24,910	455,687	521,680
Nov.	13,517	25,689	378,952	516,375
Dec.	17,508	22,286	388,375	477,438
1st qr.	50,151	72,876	1,223,012	1,515,493
Jan.	19,480	25,191	419,123	528,294
Feb.	19,052	22,458	435,684	506,125
Mar.	22,013	22,595	492,867	473,701
2d qr.	60,545	71,244	1,347,674	1,508,120
4 mos.	110,696	143,120	2,570,686	3,023,613
April.	19,605	21,357	443,149	455,220
May.	20,024	19,852	440,902	455,968
June.	20,184	18,612	430,730	429,442
3d qr.	59,813	59,821	1,314,781	1,340,630
9 mos.	170,509	202,941	3,885,461	4,364,243
July.	22,362	21,353	575,206	522,102
Stockings and socks				
Sundry articles				
Total exports of cotton manufactures				

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,057,303,000 lbs. of manufactured cotton, against 1,169,096,000 lbs. last year, or a decrease of 111,793,000 lbs.

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

Piece Goods—Yards.	July.		October 1 to July 31.	
	1909.	1908.	1908-09.	1907-08.
000s omitted.				
East Indies.	230,427	229,450	286,623	1,758,713
Turkey, Egypt and Africa.	97,087	98,032	83,072	835,338
China and Japan.	51,638	63,174	67,923	578,341
Europe (except Turkey).	29,862	23,110	31,076	283,536
South America.	52,555	39,262	70,161	376,854
North America.	30,277	33,798	33,449	264,990
All other countries.	53,480	50,270	61,854	362,891
Total yards.	575,206	522,102	634,158	4,460,672
Total value.	\$6,835	\$6,601	\$8,219	\$53,377
<b>Yarns—Lbs.</b>				
000s omitted.				
Holland.	3,232	3,090	3,702	31,879
Germany.	3,674	4,085	6,734	32,560
Oth. Europe (except Turkey).	3,850	3,116	4,424	32,224
East Indies.	4,473	4,444	3,342	27,664
China and Japan.	280	793	519	6,671
Turkey and Egypt.	1,458	1,473	1,689	14,928
All other countries.	2,818	2,065	2,546	23,909
Total pounds.	19,783	19,066	22,956	169,832
Total value.	\$1,062	\$1,073	\$1,507	\$9,278

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

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.	32,000	48,000	37,000	41,000
Of which exporters took.	400	1,000		
Of which exporters took.	1,400		3,000	2,000
Sales, American.	27,000	42,000	33,000	37,000
Actual export.	6,000	3,000	4,000	5,000
Forwarded.	39,000	59,000	44,000	45,000
Total stock—Estimated.	976,000	932,000	911,000	879,000
Of which American—Est.	887,000	845,000	818,000	791,000
Total imports of the week.	23,000	17,000	26,000	18,000
Of which American.	18,000	7,000	20,000	16,000
Amount afloat.	45,000	57,000	57,000	53,000
Of which American.	20,000	27,000	21,000	17,000

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 and Easier.	Quiet.	Dull.	Quiet.	More demand.	Quiet.
Mid. Up'ds	6.60	6.56	6.65	6.73	6.69	6.67
Sales	4,000	8,000	6,000	7,000	10,000	8,000
Spec. & exp.	-----	1,500	300	300	500	400
<b>Futures.</b>						
Market opened	Quiet at partially adv.	Quiet at 2 1/2 pts. decline.	Quiet, unchanged to 1 point advance.	Steady at 6 1/2 pts. advance.	Steady at 3 points decline.	Quiet at 1 1/2 pts. advance.
Market P. M.	Steady at 4 1/2 @ 5 pts. dec.	Steady at 1/2 @ 2 1/2 pts. adv.	Steady at 7 1/2 @ 8 1/2 pts. adv.	Quiet at 4 1/2 @ 7 pts. advance.	Easy at 5 @ 6 pts. decline.	Steady, unchanged to 1/2 pt. dec.

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 49 means 6 49-100d.

Aug. 14 to Aug. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
Aug.	6 49	43 1/2	49 1/2	53	58	63 1/2	59	57	59	57	59	57
Aug-Sep.	6 39	34	39 1/2	43	48	53 1/2	50	50	49 1/2	47 1/2	49	49
Sept-Oct.	6 35 1/2	31	36 1/2	40 1/2	44 1/2	50	50	49 1/2	44 1/2	43	44 1/2	44 1/2
Oct-Nov.	6 36	30 1/2	36 1/2	40	44	49 1/2	49	44 1/2	44 1/2	44	42 1/2	44
Nov-Dec.	6 34 1/2	29 1/2	35 1/2	39	43 1/2	49	48 1/2	44	43	41 1/2	43	43
Dec-Jan.	6 34 1/2	29 1/2	35 1/2	39	43 1/2	49	48 1/2	44	43	41 1/2	43	43
Jan-Feb.	6 34 1/2	30	36	39 1/2	44	49	48 1/2	44	43 1/2	42	43 1/2	43 1/2
Feb.-Mar.	6 34	30	36	39 1/2	44	49	49	43 1/2	43	41 1/2	43	43
Mar-Apr.	6 34	30	36	39 1/2	44	49	48 1/2	43 1/2	43	41 1/2	43	43
Apr-May.	6 33 1/2	29 1/2	35 1/2	38 1/2	43	48	48	43	42	41	42	42
May-June.	6 33	29 1/2	35 1/2	38 1/2	43	48	47 1/2	42 1/2	42	40 1/2	42	42
June-July.	6 32 1/2	29	35	38	42 1/2	47 1/2	47	42	41 1/2	40	41 1/2	41 1/2
July-Aug.	6 31 1/2	28	34	37 1/2	41 1/2	46 1/2	46	40 1/2	40	38 1/2	40	40

## BREADSTUFFS.

Friday Night, Aug. 20 1909.

Flour was slightly weaker early in the week, but afterwards became stronger. The initial weakness in winter-wheat flour was largely based on the liberal receipts at primary points and the expectation of much cheaper new spring-wheat flour soon after the crop has been threshed and is dry enough to grind. But the sluggishness was of short duration. It was in a sense somewhat fictitious, being largely based on the assumption that virtually all farmers would continue to sell their grain at less than \$1 per bushel at country stations. This was also applicable to new-crop spring patents, which had been sold freely for mill shipment Sept., Oct. and Nov. Most all of these sales in this market were on a basis of \$5 25 to \$5 50 in wood, which would net the farmer less than \$1. Late in the week inactivity prevailed, largely owing to the indifferent attitude of millers, who refused bids that were satisfactory previously.

Wheat was decidedly unsettled. Most of the time traders were showing much nervousness and hesitancy, which was not surprising in view of the numerous conflicting influences. Consequently there were many alternate periods of buoyancy and weakness. Temporarily the trend was upward, which was partly attributed to encouraging cable advices, European markets being influenced in part by the light world's shipments and the resultant large decrease in the quantity on passage. At times Sept. in Liverpool was especially strong, indicating that sellers for the decline there had become uneasy, partly because of delayed harvesting and partly on account of the poor grading of new wheat received from here. In domestic markets the buoyancy was partly in sympathy with the startling rise in corn. Buying was also accelerated temporarily by decreasing receipts of winter wheat at primary points, with predictions of still further falling off, as it was the general impression that most farmers were making meagre deliveries to country stations, being unwilling to accept less than \$1 per bushel. For a short time, too, sellers for the decline were made nervous by many unfavorable reports from North Dakota. It was claimed that in many cases the yield would probably be reduced appreciably, owing chiefly to blight and rust. According to some advices from authenticated sources, the yield in that State was likely to be cut down fully 10,000,000 bushels compared with early brilliant estimates. Nevertheless, it was generally agreed that the State would have a bumper crop, possibly 90,000,000 to 100,000,000 bushels.

Afterwards the market suddenly turned weak. Demand fell off abruptly, while offerings showed striking enlargement. It was therefore assumed that a large short interest had been eliminated. The increased selling pressure was largely based on the fine weather and the highly satisfactory harvesting returns. Advices from numerous sections of the Northwest suggested that the yield per acre was big and the quality excellent. Hence, dealers in the Northwest have been predicting a huge movement in the near future. Indeed, conservative merchants were well aware that shipments from that quarter were bound to be exceedingly abundant ere long, but nevertheless they do not feel uneasy. In other words, they do not anticipate any heavy breaks in values as they believe that the milling and shipping demand will be active enough to absorb almost all the wheat that will be



received within the next month or more. This opinion is founded on the theory that millers of spring wheat all over the country have practically no flour or wheat left, and therefore it appears reasonable to suppose they will be eager to buy new wheat as fast as it comes to market, particularly as they have made big sales of new flour for mill shipment in Sept., Oct. and Nov. Some reliable authorities in the Northwest have estimated that the big millers will take at least 10,000,000 bushels of the first rush of the crop to market. Consequently there seems to be little probability of any important accumulations in Minneapolis or other markets. Late cables have been rather discouraging. Weather and crop conditions have been more favorable in Europe, and hence holders were more willing to unload. Selling was partly stimulated by reports of abundant prospective exports from Russia, the Danube and Argentina. To-day the general trend was slightly downward, although Sept. in the local market was strong. As a result the premium on Sept. over Dec. widened to 4½¢., against 3¢. last week. Contract stocks are grading poor. This leads to rumors that a few large dealers have accumulated a big long interest. Hence many traders are avoiding Sept., going over mainly to Dec.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	110 1/4	110 1/4	111 1/4	113 1/4	112 1/4	112 1/4
September delivery	108	108	108 1/4	110 1/4	109	109 1/4
December delivery	104 1/4	104 1/4	105	106 1/4	104 1/4	104 1/4
May delivery	106 1/4	106 1/4	106 1/4	108 1/4	106 1/4	106 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	99 1/4	99 1/4	99 1/4	102	101	100
December delivery	96 1/4	96 1/4	96 1/4	98 1/4	96 1/4	96 1/4
May delivery	99 1/4	100	100 1/4	101 1/4	99 1/4	99 1/4

Corn was advanced sharply early in the week, but afterwards part of the gain was lost. Unfortunately there appeared to be valid reason for the rise, as it was almost wholly attributable to the fear of serious damage to the crop by the protracted drought and intense heat prevailing, particularly west of the Mississippi River. There was virtually no rainfall over a wide area for weeks, and much of this time the mercury registered around or slightly over 90 degrees, and occasionally close to 100 in the Southwest. Under the circumstances, therefore, it was not surprising that apprehension was felt. It was claimed that under the scorching sun corn in numerous fields had "fired," but notwithstanding this it was the general impression that, in view of the big area, a bumper crop would be secured. It was therefore believed that farmers would quickly become more eager to part with their old reserves after the advent of timely rains, or less intense heat. Subsequently, there was less buoyancy and excitement. Demand to cover short sales abated, while holders for the rise were inclined to take profits. Hence there was a slight recession. The change in the temper of the market was mainly traceable to the more hopeful feeling as to crop prospects. While there was no copious or general rainfall where moisture was most needed, there was light precipitation in spots, and, furthermore, the heat was by no means so great, the mercury having fallen 20 to 30 degrees in some sections. To-day there was more firmness and a partial recovery. This was mainly caused by the continued drought, while advices from some quarters said that the temperature was rising again.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77 1/2	79 1/2	80	80 1/2	80 1/2	80 1/2
September delivery	73 1/4	74 1/4	73 1/4	74 1/4	75	74 1/4
December delivery	65	66 1/4	66	66 1/4	66 1/4	66 1/4
May delivery						

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	65 1/4	66 1/4	65 1/4	66 1/4	66	66 1/4
December delivery	54 1/4	56 1/4	55 1/4	56 1/4	56 1/4	57
May delivery	55 1/4	57 1/4	56 1/4	57 1/4	57 1/4	58 1/4

Oats were higher early in the week, but subsequently part of the advance was lost. It was evident that the upturn was largely, if not wholly, caused by spirited speculative buying for both accounts, but especially to cover short sales, prompted to a great extent by the fear of serious damage to the corn crop by the dry, hot weather West. The rapidity of the rise indicated plainly that there had been a big short interest. The new crop has moved to primary markets freely, as was expected, but nevertheless prices did not decline materially, because the consumptive demand in nearly all markets has improved appreciably. This created little or no surprise; indeed, it might have been fully expected, owing to the fact that all dealers, jobbers, &c., had permitted their stocks to run down to an exceedingly low level on account of the scarcity and high cost of old oats. To-day the market was somewhat quiet, without material change.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49 1/4	50	50	50	49 1/2	49 1/2
White clipped, 34 to 36 lbs	52-53	52-53	52-53	52-53	52-53	52-53

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38 1/4	38 1/4	38 1/4	39	38 1/4	38 1/4
December delivery	38 1/4	38 1/4	38	38 1/4	38	38
May delivery	40 1/4	40 1/4	40 1/4	41	40 1/4	40 1/4

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$4 40 @ \$4 80	Kansas straight sacks	\$5 00 @ \$5 40
Winter patents, new	5 50 @ 6 00	Kansas clears	4 65 @ 4 80
Winter straights, new	5 00 @ 5 40	City patents	6 50 @ 6 75
Winter clear, new	4 75 @ 5 00	Rye flour, bbls.	4 35 @ 4 80
Spring patent	6 25 @ 6 50	Graham flour	4 15 @ 4 40
Spring straights	5 00 @ 5 50	Corn meal, kln dried	@ 3 75
Spring clears	5 00 @ 5 50		

**GRAIN.**

	Cents.		Cents.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1, new	110	No. 2 mixed	80 1/4
N. Duluth, No. 2	108	No. 2 yellow	80 1/4
Red winter, No. 2 new f.o.b.	112 1/4	No. 2 white	80 1/4
Hard	113	Rye, per bush.—	
Oats, per bush.—		No. 2 Western, new f.o.b.	76
Nat. white, 26 to 28 lbs. 47 1/2 @ 48		State and Jersey	Nominal
Mixed, 26 to 32 lbs.	48	Barley—Malting	Nominal
Wh. clip'd 34 to 36 lbs.	52 @ 53	Feeding, c. i. f. N. Y.	57 @ 58

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	177,057	2,142,500	1,453,900	3,499,800	87,000	37,000
Minneapolis	44,975	231,000	84,700	130,500	84,500	6,000
Duluth	63,000	94,798	70,514	28,098	16,209	9,233
Minneapolis		336,600	78,200	48,200	88,140	25,740
Toledo		298,000	40,700	285,300	500	17,500
Detroit	3,775	108,757	31,408	44,648		
Cleveland	1,180	53,010	84,035	394,860	3,000	
St. Louis	64,390	1,394,246	726,970	768,095	1,300	12,036
Peoria	47,900	133,899	206,800	438,200	5,000	5,000
Kansas City		1,408,050	337,500	129,000		
Tot. wk. '09	402,257	6,200,860	3,101,785	5,766,791	285,649	112,609
Same wk. '08	389,774	5,958,218	2,006,643	4,350,242	469,472	122,488
Same wk. '07	408,950	5,381,604	2,632,513	4,418,611	242,916	75,709
Since Aug. 1						
1909	779,865	12,969,709	5,974,486	8,687,278	603,491	177,509
1908	802,396	12,747,168	4,130,570	8,242,703	817,312	209,067
1907	1,065,833	19,506,244	8,335,945	10,325,826	407,649	192,028

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 14 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	113,018	431,300	94,475	321,775	12,560	2,800
Boston	30,410	206,525	83,540	64,350	1,000	2,655
Philadelphia	60,200	160,285	11,166	76,085		899
Baltimore	38,697	355,715	31,627	39,401	560	6,984
Richmond	5,136	97,464	43,652	11,220		536
New Orleans	19,803	173,000	137,700	137,000		
Galveston		297,000	1,000	1,000		
Mobile	3,250		11,996			
Montreal	16,767	735,775	56,500	50,622	12,438	
Total week	287,281	2,457,064	471,650	701,453	26,548	13,379
Week 1908	321,141	4,153,421	101,889	1,440,970	39,269	29,130
Week Jan. 1 1909	8,709,255	41,847,047	29,121,033	26,670,450	4218,407	510,145
Week Jan. 1 1908	10,988,620	53,973,754	26,647,961	25,864,900	2999,807	1204,805

\* 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. 14 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	163,164	15,520	44,943	11,078			1,528
Boston	120,610		940				
Philadelphia	68,000		17,429				
Baltimore	124,000		9,147				
New Orleans		6,822	5,140	14			
Galveston		2,000	11,527				
Mobile		11,996	3,250				
Montreal	726,223	59,969	22,575	28,270			
Total week	1,201,997	96,307	114,051	39,960			1,528
Week 1908	3,093,129	36,199	161,064	633	8,000	33,866	720

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

	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Exports for week and Aug. 14, since July 1 to—	Week Aug. 14, 1909.	Week Aug. 14, 1909.	Week Aug. 14, 1909.
United Kingdom	52,459	341,878	878,876
Continent	11,032	53,920	320,121
So. & Cent. Amer.	18,010	76,201	3,000
West Indies	39,323	124,093	
Brit. No. Am. Colon.	3,012	4,544	
Other Countries	115	13,388	
Total	114,951	614,024	1,201,997
Total 1908	161,064	1,048,405	3,093,129

The world's shipments of wheat and corn for the week ending August 14 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Aug. 14.	Since July 1.	Since July 1.	Week Aug. 14.	Since July 1.	Since July 1.
North Amer.	Bushels. 1,424,000	Bushels. 10,099,000	Bushels. 18,565,700	Bushels. 146,000	Bushels. 710,000	Bushels. 449,400
Russian	2,256,000	13,240,000	3,096,000	535,000	4,384,000	2,624,500
Danubian	1,040,000	3,280,000	1,405,000	467,000	5,726,000	3,721,500
Argentine	688,000	9,600,000	13,006,000	3,790,000	22,864,000	13,668,500
Australian	176,000	1,376,000	584,000			
Indian	1,610,000	15,376,000	2,640,000			
Oth. countr's	96,000	1,072,000				
Total	7,296,000	54,043,000	39,299,700	4,038,000	34,684,000	20,398,900

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 14 1909	18,080,000	12,080,000	30,160,000	7,565,000	11,900,000	19,465,000
Aug. 7 1909	18,720,000	12,880,000	31,600,000	8,075,000	10,965,000	19,040,000
Aug. 15 1908	15,280,000	9,120,000	24,400,000	6,460,000	5,270,000	13,730,000
Aug. 17 1907	17,680,000	8,920,000	26,600,000	6,889,000	7,360,000	14,249,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 14 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	365,000	48,000	310,000	13,000	36,000
Boston	38,000	105,000	8,000	1,000	1,000
Philadelphia	175,000	—	—	—	—
Baltimore	411,000	99,000	58,000	40,000	—
New Orleans	182,000	81,000	88,000	—	—
Galveston	284,000	131,000	—	—	—
Buffalo	300,000	124,000	99,000	3,000	20,000
Toledo	647,000	25,000	113,000	16,000	1,000
Detroit	228,000	105,000	22,000	5,000	1,000
Chicago	602,000	633,000	926,000	1,000	—
Milwaukee	151,000	52,000	28,000	1,000	88,000
Duluth	87,000	28,000	36,000	18,000	18,000
Minneapolis	982,000	13,000	74,000	3,000	25,000
St. Louis	949,000	34,000	157,000	1,000	15,000
Kansas City	1,310,000	176,000	120,000	—	—
Peoria	16,000	30,000	157,000	—	—
Indianapolis	487,000	69,000	40,000	—	—
On Lakes	591,000	443,000	149,000	—	—
On Canal and River	408,000	25,000	24,000	52,000	—
Total Aug. 14 1909	8,283,000	2,124,000	2,442,000	154,000	205,000
Total Aug. 7 1909	8,195,000	2,366,000	2,803,000	124,000	188,000

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	428,000	83,000	162,000	—	87,000
Fort William	305,000	—	—	—	—
Port Arthur	304,000	—	—	—	—
Other Canadian	331,000	—	—	—	—
Total Aug. 14 1909	1,368,000	83,000	162,000	—	87,000
Total Aug. 7 1909	1,156,000	59,000	157,000	—	74,000

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	8,283,000	2,124,000	2,442,000	154,000	205,000
Canadian	1,368,000	83,000	162,000	—	87,000
Total Aug. 14 1909	9,651,000	2,207,000	2,604,000	154,000	292,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000
Total Aug. 15 1908	17,443,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 8 1908	16,998,000	1,846,000	1,674,000	138,000	570,000

### THE DRY GOODS TRADE.

New York, Friday Night, Aug. 20 1909.

Trade has been more active among secondary distributors during the week than in primary markets. While all jobbers do not appear to have enjoyed a large business, some of the leading houses report an increased demand for the principal lines of domestic cottons, such as wash fabrics, prints, sheetings, &c., as well as dress goods, linens, silks and ready-to-wear cotton goods; the latter especially sold much more freely, and more interest was shown in hosiery, owing to the possibility of higher prices being named by importers. In not a few jobbing departments business compared favorably with the corresponding period of 1908. As for some time past, merchants generally have confined their operations to spot merchandise and goods available for near-by delivery, for which they have paid the prices asked, but have continued conservative in making commitments for the future. An auction sale of blankets was well attended and the entire offering, consisting of more than 2,000 cases, was quickly disposed of at prices quite satisfactory to sellers. During the week new prices were announced on Amoskeag dress gingham for spring, some showing an advance of 1/2c. a yard, while others remained unchanged; the agency handling these goods has apparently named close prices in order to insure steady distribution. In primary cotton goods markets a little more activity has developed in print cloths for delivery during the latter part of this year, but forward business on the whole has continued rather slow, as buyers and sellers are still apart in their views. Spot trade, too, with first hands, has not been brisk; some business has been done with manufacturers who were willing to release goods at spot prices or at moderate advances because they have sufficient cotton on hand or under contract to cover such sales. On all distant deliveries, however, mills continue decidedly firm. Export trade has shown little, if any, improvement. In men's wear trade is quiet at present; a moderate business is passing in dress goods for fall, but the response to offerings for the spring season, particularly fancies, has so far been disappointing.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 14 were 3,285 packages, valued at \$208,682, their destination being to the points specified in the table below.

		1909—Since		1908—Since	
New York to Aug. 14—		Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	118	1,049	53	541	
Other Europe	—	703	26	713	
China	—	128,873	1,256	17,461	
India	250	11,007	—	6,061	
Arabia	150	19,916	—	19,292	
Africa	204	9,850	203	5,759	
West Indies	785	25,340	373	14,951	
Mexico	27	1,063	16	1,116	
Central America	271	9,169	339	10,140	
South America	946	53,023	266	28,149	
Other countries	534	11,808	266	12,469	
Total	3,285	251,801	3,398	113,652	

The value of these New York exports since Jan. 1 has been \$14,017,073 in 1909, against \$7,328,442 in 1908.

As already indicated, jobbers have been called upon to supply a broader and larger demand for most lines of domestic cottons. While few re-orders have come forward for bleached goods, urgent requests for prompt shipments of such goods under order have continued a feature and have resulted in a steady movement. Staple prints have sold in somewhat larger volume at the new price recently announced;

in fact, the demand has exceeded expectations. The revision of prices of dress gingham has led to a freer application on such fabrics for spring, although the finer lines have moved better than the coarser. Wash fabrics especially have enjoyed a larger sale during the past week, which is true also of tickings, brown and bleached sheetings and denims, while the call for printed flannelettes has broadened materially. A noteworthy feature is the liberal purchasing of heavy cotton cloths by bag manufacturers, owing to the increased demand from the various interests they supply; in some quarters this buying is considered indicative of a better business generally in the near future. The print cloth market has shown a little more life, with fair sales reported, including some for delivery in the late months of this year; regulars are still quoted at 3 1/2c., but standard wide goods are firmer at 5 1/2c. to 5 3/4c.

**WOOLEN GOODS.**—At present there is little doing in the men's wear market. Most of the initial light-weight business on worsteds and woollens has been placed and it is stated that the orders booked are sufficient to keep mills well engaged for some time. Cancellations are being received, but they are not as extensive as had been anticipated. Fair re-orders are coming forward for fine heavy-weight fabrics. In dress goods business for fall has been well maintained, numerous filling-in orders being received from cutters and retailers; a feature of the demand has been the increased call for black worsted fabrics, although all-wool and worsted-warp broadcloths and diagonals have been well patronized. Fancy dress goods for spring, which are being shown by salesmen on the road, have not yet been taken as well as sellers had expected.

**FOREIGN DRY GOODS.**—An improved demand is noted for imported woolen and worsted goods, especially for men's wear lines of light construction for spring, which are being offered at prices that are considered attractive compared with those asked by domestic producers. Linens have continued in active request and strong; importers have booked an exceptionally heavy amount of business for spring, and many houses are now conservative in accepting further orders, as there is considerable uncertainty whether they would be able to get the goods abroad; the possibility of further advances on the other side, too, makes it difficult to quote for distant delivery. The burlap market is firm, with 10 1/2-ounce quoted at 4.65c. and light-weights at 3.65c. In our issue for last week the quotations for burlaps were erroneously given. Instead of 4.85c. for 10 1/2-ounce and 3.80c. for light weights, they should have been 4.60c. and 3.60c. respectively. The market this week, therefore, shows an advance of five one-hundredths of a cent on each class of goods.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 14 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

		Since Jan. 1 1909.		Since Jan. 1 1908.	
Imports		Value.	Pkgs.	Value.	Pkgs.
Wool	2,605,777	8,437	2,605,777	8,437	2,605,777
Cotton	9,853,854	28,766	9,853,854	28,766	9,853,854
Silk	3,484,943	6,897	3,484,943	6,897	3,484,943
Flax	3,366,081	13,441	3,366,081	13,441	3,366,081
Miscellaneous	2,245,796	14,234	2,245,796	14,234	2,245,796
Total	21,288,401	171,775	21,288,401	171,775	21,288,401
Warehouse Withdrawals	53,409,865	257,521	53,409,865	257,521	53,409,865
Total	74,698,256	429,296	74,698,256	429,296	74,698,256

  

		Week Ending		Week Ending	
		Aug. 15 1909.	Pkgs.	Aug. 15 1908.	Pkgs.
Wool	2,605,777	248	2,605,777	248	2,605,777
Cotton	9,853,854	830	9,853,854	830	9,853,854
Silk	3,484,943	182	3,484,943	182	3,484,943
Flax	3,366,081	553	3,366,081	553	3,366,081
Miscellaneous	2,245,796	1,136	2,245,796	1,136	2,245,796
Total	21,288,401	2,948	21,288,401	2,948	21,288,401
Warehouse Withdrawals	53,409,865	7,276	53,409,865	7,276	53,409,865
Total	74,698,256	10,224	74,698,256	10,224	74,698,256

  

		Since Jan. 1 1909.		Since Jan. 1 1908.	
Imports		Value.	Pkgs.	Value.	Pkgs.
Wool	2,605,777	8,437	2,605,777	8,437	2,605,777
Cotton	9,853,854	28,766	9,853,854	28,766	9,853,854
Silk	3,484,943	6,897	3,484,943	6,897	3,484,943
Flax	3,366,081	13,441	3,366,081	13,441	3,366,081
Miscellaneous	2,245,796	14,234	2,245,796	14,234	2,245,796
Total	21,288,401	171,775	21,288,401	171,775	21,288,401
Warehouse Withdrawals	53,409,865	257,521	53,409,865	257,521	53,409,865
Total	74,698,256	429,296	74,698,256	429,296	74,698,256

  

		Week Ending		Week Ending	
		Aug. 15 1909.	Pkgs.	Aug. 15 1908.	Pkgs.
Wool	2,605,777	248	2,605,777	248	2,605,777
Cotton	9,853,854	830	9,853,854	830	9,853,854
Silk	3,484,943	182	3,484,943	182	3,484,943
Flax	3,366,081	553	3,366,081	553	3,366,081
Miscellaneous	2,245,796	1,136	2,245,796	1,136	2,245,796
Total	21,288,401	2,948	21,288,401	2,948	21,288,401
Warehouse Withdrawals	53,409,865	7,276	53,409,865	7,276	53,409,865
Total	74,698,256	10,224	74,698,256	10,224	74,698,256



## STATE AND CITY DEPARTMENT.

## News Items.

**Alabama.**—*Governor Signs Proposed Income-Tax Amendment to U. S. Constitution.*—Governor Comer on Aug. 17 signed the resolution providing for an amendment to the Federal Constitution authorizing Congress to impose an income tax (V. 89, p. 177) without apportionment among the States according to population. Both the House and Senate recently accepted this amendment by a unanimous vote. V. 89, p. 361, 424.

**Denver County (P. O. Denver), Col.**—*Litigation.*—The following communication has been received by us from the County Attorney in reply to our inquiry asking why the county authorities had withheld payment of the second installment of interest due Feb. 20 1909 on an issue of \$112,500 5% (interest payable semi-annually) 1-10-year (serial) certificates of indebtedness sold on Feb. 20 1908 for the purchase of ballot boxes:

Aug. 12 1909.

William H. Dana Co., New York City:—

Gentlemen,—Your letter to Mr. James F. Benedict, the Treasurer of Denver County, relative to certain certificates of indebtedness, has been referred to me for answer.

Suit was brought by a taxpayer to restrain the payment of these certificates, on several grounds, among others that the certificates were illegally issued; that the ballot machines, for the payment of which they were issued, are no good, and that there was a violation of contract in regard to the same—all of which raises several legal questions. That suit is now pending.

At the present time we are unable to give you any further information.

Yours truly,

MILTON SMITH,  
County Attorney.

**Los Angeles School Districts, Cal.**—*Bonds Declared Valid.*—Judge Bledsoe, of San Bernardino, sitting in the local Superior Court, rendered a decision on Aug. 10 declaring valid the \$480,000 high-school district bonds and the \$240,000 city school district bonds offered for sale on March 16. V. 88, p. 701.

**Maine.**—*Amendment to Savings Bank Investment Law.*—The Legislature of this State passed an Act (Chapter 11, Public Laws of 1909) amending subdivision fifth, Section 23, of the Revised Statutes. The subdivision referred to allows savings banks to invest their deposits in the bonds of any corporation other than railroads and water companies incorporated under authority of and doing business in the State of Maine. The old law provided that such bonds were not permissible investments unless the corporation issuing the same was earning and paying a regular dividend of 5% a year. As amended, the law provides that such corporations must be earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

**Massachusetts.**—*Amendments to Savings Banks Investment Law.*—Chapter 491 of the Acts of 1909, approved June 12, makes a number of technical changes in Section 68 of Chapter 590 of the Acts of 1908 governing the investment of deposits of savings banks in this State. Among other things, Subdivision d of Clause Second is amended so as to prohibit the investment in the bonds of any water district which has within its limits, wholly or in part, any city or town whose bonds are not legal investments. The new Act also makes minor changes relating to investments in railroad bonds and to loans on personal security.

**Philippine Islands.**—*Bond Sale.*—The \$1,500,000 4% 10-30-year (optional) gold registered public works and improvement bonds offered on Aug. 17 were disposed of at an average price of 100.3025. The successful bids were as follows:

Morris Merritt, Grundy Center, Ia.—\$5,000 at 102.

John Selstrom, Guthrie, Okla.—\$3,000 at 101.

Gavin L. Payne &amp; Co., Indianapolis.—\$100,000 at 100.51.

National City Bank of New York and Mercantile Trust Co., St. Louis.—

\$1,392,000 at 100.28.

The other bidders were the Guaranty Trust Co. of New York at 100.23 for the entire issue and Jesse Hendrick of North Wales, Pa., at par for \$2,500.

### Bond Proposals and Negotiations this week have been as follows.

**Albert Lea, Minn.**—*Certificate Sale.*—On Aug. 16 Butler Bros. of St. Paul were awarded \$51,000 certificates at par and accrued interest for 5s. A bid at par for 6s was also received from the Citizens' National Bank of Albert Lea, while the Wells & Dickey Co. of Minneapolis offered 100.10 for 5½s.

Date Sept. 1 1909. Interest semi-annual. Maturity "on or before Sept. 1 1911."

**Alliance, Stark County, Ohio.**—*Bonds Voted.*—This city on Aug. 17 voted to issue \$70,000 bonds to construct subways, repave main street and overhead bridge.

**Altus, Okla.**—*Bonds Not Awarded.*—As the date for opening bids for the three issues of 5% coupon bonds aggregating \$165,000, described in V. 89, p. 362, fell on Sunday (Aug. 15), none of the offers submitted were considered. The city, we are informed, will re-advertise.

**Anderson County (P. O. Clinton), Tenn.**—*Bond Sale.*—W. H. Gass, President Knoxville Banking & Trust Co. of

Knoxville, purchased on Aug. 9 the \$100,000 4½% 20-30-year (optional) coupon pike-road bonds described in V. 89, p. 298. The price paid was par.

**Anoka, Anoka County, Minn.**—*Bond Sale.*—The \$60,000 4% 20-year water-and-light-plant bonds, voted June 26 (V. 89, p. 57), have been bought by the State of Minnesota.

**Archer City School District (P. O. Archer City), Archer County, Tex.**—*Bond Offering.*—This district is offering for sale the \$20,000 5% 5-40-year (optional) school-building bonds recently voted. Denomination \$100. Date June 1 1909. Interest April 10.

**Beloit Union School District No. 1 (P. O. Beloit), Rock County, Wis.**—*Bond Sale.*—The Beloit Savings Bank of Beloit purchased the \$9,000 4½% school-heating-plant bonds described in V. 89, p. 178, on July 23 for \$9,111.25—the price thus being 101.236. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1918 inclusive.

**Benton County School District No. 6, Wash.**—*Bond Sale.*—The State of Washington, offering par for 5s, was the successful bidder on Aug. 14 for the \$5,000 10-20-year (optional) coupon school bonds, a description of which was given in V. 89, p. 362. A bid at par for 5½s was also received from Wm. D. Perkins & Co. of Seattle.

**Big Sandy Irrigation District, Lincoln County, Col.**—*Bonds Voted.*—An election held Aug. 10, it is stated, resulted in favor of a proposition to issue \$250,000 irrigation bonds.

**Bismarck, No. Dak.**—*Bonds Voted.*—The election held Aug. 10 resulted in a vote of 134 to 86 in favor of the proposition to issue the \$5,000 10-year crosswalk-construction bonds at not exceeding 5% interest, mentioned in V. 89, p. 362.

**Blue Bench Irrigation District No. 1, Wasatch County, Utah.**—*Bond Offering.*—Proposals will be received until Sept. 10 by E. W. Schonian, Secretary Board of Directors (P. O. Theodore), for \$75,000 6% bonds.

Denominations \$100 and \$500. Interest on June 1 and Dec. 1 at the County Treasurer's office. Maturity 10 to 20 years.

**Boerne Independent School District (P. O. Boerne), Kimball County, Tex.**—*Bonds Not Sold.*—No sale has been made of the \$15,000 5% 10-40-year (optional) school bonds which this district has been offering for sale (V. 88, p. 1634). The sale is held up pending a decision in the Itasca Independent School District case, in which it is contended that the constitutional amendment providing for an increased tax rate for school districts did not receive a sufficient number of votes to carry (See V. 89, p. 298).

**Boonville School District (P. O. Boonville), Warrick County, Ind.**—*Bond Offering.*—Proposals will be received until Aug. 21 by the School Trustees, James R. Wilson, Secretary, for \$15,700 4% school-building and sidewalk-repair bonds.

Denomination \$250. Interest Feb. 7 and Aug. 7. Maturity part each six months beginning Feb. 7 1916. Bonds are exempt from taxation.

**Bradford, McKean County, Pa.**—*Bond Sale.*—On Aug. 16 the \$15,000 improvement and the \$70,000 water 4% registered or coupon bonds described in V. 89, p. 425, were sold to Otis & Hough of Cleveland at par and accrued interest. The city is to pay for the cost of bonds and attorney's fees. The former issue matures Jan. 1 1930, but is subject to call after Jan. 1 1915, while the latter issue matures part yearly on July 1 from 1914 to 1921 inclusive.

**Bremen, Haralson County, Ga.**—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 25 by J. F. Walker, Mayor, for the following 5% registered bonds, which were authorized at an election held June 26:

\$12,000 public-school-building bonds. Vote 107 to 27. Maturity \$1,000 yearly on Jan. 2 from 1920 to 1931 inclusive.

8,000 electric-light bonds. Vote 97 to 35. Maturity \$1,000 yearly on Jan. 2 from 1924 to 1931 inclusive.

The above bonds were validated on July 21. Denomination \$1,000. Date Jan. 1 1909. Interest annually on Jan. 2 in Bremen. Bonds are tax-exempt. The city has no debt at present. Assessed valuation 1908, \$395,623.

**Cabarrus County (P. O. Concord), N. C.**—*Bond Election.*—Reports state that an election will be held Sept. 15 to vote on the question of issuing \$135,000 bonds to pay off the public debt and build a new jail.

**Caldwell, Canyon County, Ida.**—*Bond Election.*—Reports state that an election will be held Sept. 8 to vote on the question of issuing \$26,059.78 intersection bonds.

**Caldwell, Sumner County, Kans.**—*Bond Election.*—It is reported that a vote will be taken on Aug. 30 on the question of issuing \$30,000 water-works-system and electric-light-plant bonds.

**Camden, N. J.**—*Bond Sale.*—This city has disposed of the following 4% bonds at par at private sale:

\$10,000 school bonds. Denomination \$1,000. Maturity Aug. 1 1939.

25,000 water bond. Maturity Aug. 1 1939.

25,000 park bond. Maturity Aug. 1 1934.

20,000 fire bond. Maturity Aug. 1 1939.

The first-mentioned issue was taken by Trustees of the Cooper Estates in payment for land purchased, while the three last-mentioned issues were disposed of to the Sinking Fund. Interest Feb. 1 and Aug. 1.

**Canfield, Mahoning County, Ohio.**—*Bond Sale.*—On Aug. 9 the \$5,000 5% 2-11-year (serial) road bonds described in V. 89, p. 362, were awarded to L. D. Gay, M. D., of Canfield at 105 and accrued interest. The bids were as follows:

L. D. Gay, Canfield, ..... \$5,250 First Nat. Bank, Cleveland. \$5,174

Seaboard & Mayer, Cin. .... 5,201 Hayden, Miller & Co., Cleve. 5,164

Otis & Hough, Cleveland. .... 5,185 First Nat. Bank, Barnesville. 5,026

**Canton, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. August 28 by James E. Flohr, Clerk Board of Sinking Fund Trustees, for \$13,000 4% coupon (with privilege of registration) refunding bonds.

Authority Section 113 Municipal Code of 1902. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity twenty years. Bonds are tax-exempt. Certified check on a bank in Canton for 5% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

**Cartersville, Williamson County, Ill.—Bonds Defeated.**—A proposition to issue \$10,000 sidewalk bonds was lost by 21 votes at an election held Aug. 10.

**Carthage Township (P. O. Carthage), Moore County, N. C.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 16 by N. A. McKeithen, Chairman of the Board of Commissioners, for \$8,000 6% bonds.

**Central Point, Jackson County, Ore.—Bond Sale.**—On Aug. 3 the \$25,000 6% gold water bonds offered without success on July 12 as 5s (V. 88, p. 1572) were awarded to S. A. Kean & Co. of Chicago at 101.10. Date Aug. 1 1909. Maturity 30 years.

**Centerville, Wilkinson County, Miss.—Bond Offering.**—Proposals will be received by J. C. Robert, Mayor, for \$2,500 water-works bonds.

**Chapin School District No. 66 (P. O. Chapin), So. Caro.—Bonds Not to Be Offered at Present.**—We are advised that the high-school-construction bonds voted on July 14 (V. 89, p. 239), will not be issued until after March 1 1910.

**Charleston, So. Car.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by J. O. Lea, City Treasurer, for \$300,000 4% sewerage bonds.

Denominations \$1,000 and \$500. Interest April 1 and Oct. 1. Maturity 20 years from Oct. 1 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Chattanooga, Hamilton County, Tenn.—Bid Rejected.**—Weil, Roth & Co. of Cincinnati were the only bidders on Aug. 13 for the \$900,000 4½% 30-year coupon water-works bonds described in V. 89, p. 239. Their offer was rejected.

**Chehalis, Wash.—Bonds to Be Re-Voted.**—We are advised that, owing to the discovery of a defect in the ordinance providing for the election held June 1, at which the issuance of the \$15,000 city-hall bonds was authorized (V. 89, p. 1511), it was found necessary to call another election to vote on the proposition. Our informant further states that arrangements have been completed for the disposal of these bonds as soon as the same are voted.

**Chesterfield Township (P. O. Crosswicks), Burlington County, N. J.—Bond Offering.**—Proposals will be received until 12 m. Aug. 23 by Mary R. Bralsin, District Clerk, for \$10,000 4½% coupon school-building bonds.

Authority, Article VII, Section 97, School Laws. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the Bordertown Banking Co. in Bordertown. Maturity \$2,000 yearly on Aug. 1 from 1910 to 1914 inclusive. Bonds are exempt from township tax. The township has no debt at present. Assessed valuation 1909, \$842,478.

**Chicago Sanitary District, Ill.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 15 of the \$1,500,000 4% bonds mentioned in V. 89, p. 425. Proposals will be received on that day until 1 p. m. by I. J. Bryan, District Clerk.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity \$50,000 yearly on Oct. 1 from 1911 to 1928 inclusive and \$60,000 in 1929. Certified check (or cash) for 5% of amount bid, payable to the District Clerk, is required.

**Cincinnati, Ohio.—Bonds Authorized.**—On Aug. 9 ordinances were passed providing for the issuance of the following 4% coupon bonds:

\$9,000 Summer Street extension bonds. Date Sept. 1 1909. Maturity 40 years.

25,500 park bonds. Date Sept. 15 1909. Maturity 40 years.

Denomination \$500. Interest semi-annually at the City Treasurer's office.

**Clearwater, Neb.—Bonds Voted.**—A proposition to issue \$7,500 5% 5-20-year (optional) water-works bonds carried by a vote of 78 to 9 at an election held Aug. 16. Date of offering not yet determined.

**Clermont County (P. O. Batavia), Ohio.—Bonds Not Sold.**—No sale was made on Aug. 16 of the \$23,000 road bonds described in V. 89, p. 425. We are informed that none of the bids received conformed with the terms of the advertisement.

**Coleman, Coleman County, Tex.—Bond Election.**—The question of issuing \$30,000 5% bonds will be voted upon Aug. 30. These securities, if authorized, will take the place of the \$20,000 4% water bonds voted (V. 88, p. 1572) on June 8. The City Secretary informs us, however, that if he finds it possible to dispose of the 4s in the meantime at par, he will do so.

**Collingswood School District (P. O. Collingswood), Camden County, N. J.—Bond Sale.**—This district has sold the \$50,000 4% 5-54-year (serial) school-building and site-purchase bonds, proposals for which were asked until June 17. See V. 88, p. 1511, for a description of these bonds.

**Condon School District No. 25 (P. O. Condon), Ore.—Bond Sale.**—On Aug. 14 the \$10,000 5% 10-20-year (optional) coupon school bonds, dated Sept. 1 1909 and described in V. 89, p. 362, were awarded to Morris Bros. of

Portland at 100.575 and accrued interest. Purchaser to furnish bonds. Following are the bids:

Morris Bros., Portland, \$10,057 50 | J. P. O'Brien & Co., Bos. \$10,000 00  
C. H. Coffin, Chicago, 10,070 00 | A. J. Hood & Co., Det. 9,800 00

**Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 26 by J. I. Smith, County Auditor, for \$15,000 4½% funding bonds.

Authority, Section 2834a, Revised Statutes. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$7,000 Sept. 1 1911 and \$8,000 Sept. 1 1912. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the County Auditor, is required. Purchaser to pay accrued interest.

**Crestline, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 6 by L. J. Lindsey, Village Clerk, for \$6,000 4% water-works improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 on Sept. 1 from 1914 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Custer County (P. O. Miles City), Mont.—Bond Sale.**—Reports state that the Harris Trust & Savings Bank of Chicago has purchased \$25,000 5% 10-20-year hospital bonds.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.**—Proposals will be received until 11 a. m. August 28 by the County Commissioners for the following 4½% coupon road-improvement bonds:

\$24,762 South Woodland Road improvement (assessment) bonds. Denomination \$1,000, except one bond for \$762. Maturity as follows: \$762 on April 1 1910, \$1,000 each six months from Oct. 1 1910 to April 1 1917 inclusive and \$2,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.

134,250 South Woodland Road improvement (county's portion) bonds. Denomination \$1,000, except one bond for \$250. Maturity as follows: \$5,250 on April 1 1910, \$6,000 each six months from Oct. 1 1910 to April 1 1912 inclusive and \$7,000 each six months from Oct. 1 1912 to Oct. 1 1919 inclusive.

11,580 Center Road No. 3 improvement (assessment) bonds. Denomination \$500, except one bond for \$80. Maturity as follows: \$60 on April 1 1910, \$500 each six months from Oct. 1 1910 to Oct. 1 1917 inclusive and \$1,000 each six months from April 1 1918 to Oct. 1 1919 inclusive.

67,375 Center Road No. 3 improvement (county's portion) bonds. Denomination \$1,000, except one bond for \$375. Maturity as follows: \$2,375 on April 1 1910, \$4,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive and \$4,000 each six months from April 1 1916 to Oct. 1 1919 inclusive.

Authority, Sections 22b and 4637-9 Revised Statutes. Date Sept. 1 1909. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

In addition to the above, proposals will also be received until 11 a. m. Sept. 1, by the County Commissioners for the following 4½% coupon bonds:

\$12,921 Irish Road improvement (assessment) bonds. Denomination \$500, except one bond for \$421. Maturity as follows: \$421 on April 1 1910, \$500 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive, and \$1,000 each six months from April 1 1917 to Oct. 1 1919 inclusive.

45,282 Irish Road improvement (county's portion) bonds. Denomination \$1,000, except one bond for \$282. Maturity as follows: \$1,282 on April 1 1910, \$2,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive, and \$3,000 each six months from April 1 1917 to Oct. 1 1919 inclusive.

22,423 East Lake Road improvement (assessment) bonds. Denomination \$1,000, except one bond for \$423. Maturity as follows: \$423 on April 1 1910, \$1,000 each six months from Oct. 1 1910 to April 1 1918 inclusive, and \$2,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.

62,500 East Lake Road improvement (county's portion) bonds. Denomination \$1,000, except one bond for \$500. Maturity as follows: \$2,500 on April 1 1910, \$3,000 each six months from Oct. 1 1910 to April 1 1918 inclusive, and \$4,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.

Authority, Sections 22b and 4637-9, Revised Statutes. Date Sept. 1 1909. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 11 a. m. Sept. 8 for the following 4½% coupon Ridge Road No. 2 improvement bonds:

\$13,243 (assessment) bonds. Denomination \$500, except one bond for \$243. Maturity \$243 on April 1 1910, \$500 each six months from Oct. 1 1910 to April 1 1916 inclusive and \$1,000 each six months from Oct. 1 1916 to Oct. 1 1919 inclusive.

45,750 (county's portion) bonds. Denomination \$1,000, except one bond for \$750. Maturity \$1,750 on April 1 1910, \$2,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive, \$3,000 each six months from April 1 1917 to Oct. 1 1919 inclusive.

Authority, Section 22b and 4637-9, Revised Statutes. Date Sept. 1 1909. Interest on April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

**Bond Sales.**—On Aug. 11 the \$65,250 4½% coupon (county's share) Parma Town Line Road No. 2 improvement bonds described in V. 89, p. 301, were awarded to the Davies-Bertram Co. of Cincinnati at 102.256 and accrued interest. Following are the bids:

Davies-Bertram Co., Cin. \$1,472 00 | Weil, Roth & Co., Cin. \$1,194 10  
Fifth Nat. Bk., Cin. 1,405 50 | Otis & Hough, Cleveland, 1,052 00  
First Nat. Bk., Cleveland, 1,319 00 | Breed & Harrison, Cin. 1,031 00  
Western Ger. Bk., Cin. 1,308 60

On Aug. 18 the two issues of 4½% coupon Mayfield Road No. 2 bonds, aggregating \$97,000, described in V. 89, p. 301, were awarded to the First National Bank of Cleveland for \$98,888 (101.946) and accrued interest.

**Decatur, Adams County, Ind.—Bond Sale.**—On Aug. 17 the \$20,000 4½% coupon refunding bonds described in V. 89, p. 363, were awarded to J. F. Wild & Co. of Indianapolis at 103.025 and accrued interest. Maturity \$1,000 each six months from July 1 1910 to Jan. 1 1920, inclusive.

A list of the bidders follows:  
J. F. Wild & Co., Indianapolis, \$20,605 00 | W. R. Todd & Co., Cin. \$20,305 00  
Breed & Harrison, Cin. 20,415 50 | R. Kleybolte Co., Inc., Ch. 20,222 22  
Harris Tr. & S. B., Chic. 20,414 00 | McCoy & Co., Chicago 20,105 00  
Weil, Roth & Co., Cin. 20,360 00

**Defiance, Delaware County, Ohio.—Bond Sale.**—The \$6,400 5% Hopkins Street improvement bonds described in V. 89, p. 425, were sold on Aug. 16 to the Citizens' National Bank of Wooster for \$6,863 50—the price thus being 107.242. Maturity part yearly on March 1 from 1915 to 1927 inclusive.



**Delhi Drainage District (P. O. Santa Ana), Cal.—Bond Offering.**—Proposals will be received until 2 p. m. August 28 for the \$25,000 5% drainage ditch-construction bonds voted on July 27. V. 89, p. 363.

Denomination \$100. Interest Jan. 1 and July 1 by the County Treasurer who handles the bonds. Maturity part yearly from 1921 to 1930 inclusive.

**Delphos, Allen and Van Wert Counties, Ohio.—Bond Sale.**—The two issues of 5% improvement bonds described in V. 89, p. 425, were disposed of on Aug. 17 as follows:

\$10,000 5-year water-works bonds awarded to the Citizens' National Bank of Wooster at 103.80—a basis of about 4.195%.

20,000 10-year park bonds awarded to Hayden, Miller & Co. of Cleveland at 107.14—a basis of about 4.122%.

**Des Moines County (P. O. Burlington), Iowa.—Bond Sale.**—Louis Blane was the successful bidder for \$30,355 5½% drainage bonds offered on Aug. 16. He paid par.

Date Sept. 1 1909. Maturity 15 years, subject to call, however, 1-10 yearly, beginning in 5 years.

**Detroit, Mich.—Bonds Withdrawn from the Market.**—We are informed under date of Aug. 12 that the \$150,000 bonds (the unsold portion of the issue of \$250,000 3½% 30-year coupon water-main bonds mentioned in V. 89, p. 117) have been withdrawn from the market.

**Detroit, Becker County, Minn.—Bonds Voted.**—At an election held Aug. 16 a proposition to issue \$34,000 4% water bonds carried by a vote of 198 "for" to 50 "against."

**Deweese School District (P. O. Deweese), Clay County, Neb.—Bonds Defeated.**—An election held July 26 resulted in the defeat of a proposition to issue \$2,000 building bonds.

**Douglasville, Douglas County, Ga.—Price Paid for Bonds.**—The Mayor informs us that the price paid for the \$10,000 5% 20-year electric-light bonds awarded on July 15 to the Central Bank & Trust Corporation of Atlanta (V. 89, p. 363) was 98½ and accrued interest. Denomination \$500. Date July 1 1909. Interest Jan. 1.

**East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.**—Proposals will be received until 9 p. m. Aug. 26 by E. P. Hutton, Clerk of the Board of Education, for \$16,000 4½% school bonds.

Denomination \$1,000. Interest semi-annual. Maturity, part yearly from 1912 to 1920 inclusive. Certified check for 2% of bonds bid for is required.

**Ellsworth Township (P. O. Ellsworth Station), Mahoning County, Ohio.—Bond Sale.**—On Aug. 12 the \$25,000 4½% road-improvement bonds described in V. 89, p. 363, were awarded to Seasongood & Mayer of Cincinnati at 102.004.

Bids were also received from the Farmers' National Bank, Canfield, \$25,230, and Weil, Roth & Co., Cincinnati, \$25,255.

**Elsinore Union High School District, Riverside County, Cal.—Bond Offering.**—Proposals will be received until Aug. 25, it is reported, for \$3,000 bonds.

**Escondido School District, San Diego County, Cal.—Bond Sale.**—E. H. Rollins & Sons of San Francisco are reported as having purchased the \$18,000 5% 1-18-year (serial) school-building bonds voted June 12 (V. 88, p. 1636) at 105.89—a basis of about 4.24%.

**Essex County (P. O. Salem), Mass.—Temporary Loan.**—On Aug. 16 the \$100,000 notes mentioned in V. 89, p. 426, were awarded to the Manufacturers' National Bank of Lynn at 3.85% discount. Maturity \$50,000 Dec. 25 1909 and \$50,000 Dec. 31 1909.

**Fairbury, Livingston County, Ill.—Bond Sale.**—On Aug. 11 the \$2,000 5% improvement bonds, proposals for which were asked until Aug. 4, were sold to Herbert Powell at par and accrued interest. A bid was also received from T. S. O. McDowell. The bonds mature \$1,000 on May 1 in each of the years 1922 and 1923 and are described in V. 89, p. 301.

**Flint, Mich.—Bonds Voted.**—An election held Aug. 18 resulted in favor of issuing street-paving and sewer bonds to the amount of \$82,700. The vote was 421 "for" to 217 "against" the sewer bonds and 335 "for" to 290 "against" the street-paving bonds.

**Floyd County (P. O. Rome), Ga.—Bond Election Re-scinded.**—The election which was to have been held August 5 to vote on the question of issuing \$200,000 road bonds (V. 89, p. 59) was called off.

**Follansbee, Brooke County, W. Va.—Bond Sale.**—An issue of \$15,000 5½% street-paving bonds was awarded on Aug. 13 to the Citizens' Bank of Follansbee at par and accrued interest.

Denomination \$500. Date Sept. 1 1909. Interest annually in November. Maturity from one to ten years.

**Fredericktown, Knox County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 6 by Harry L. Ralston, Village Clerk, for \$1,200 4% street-opening bonds.

Authority, Section 2635, Revised Statutes. Denomination \$400. Date Sept. 1 1909. Interest annual. Maturity \$400 yearly on Sept. 1 from 1912 to 1914 inclusive. Purchaser to pay accrued interest.

**Gadsden, Ala.—Bond Sale.**—This city recently disposed of "about \$6,000" 6% street-improvement bonds to contractors at par in payment for work done.

**Bonds to be Issued Shortly.**—Our informant further writes that the city will also sell \$50,000 5% 30-year refunding bonds next month.

**Galveston County (P. O. Galveston), Tex.—Bonds Registered.**—We are informed that the State Comptroller on Aug. 13 registered \$500,000 4% 10-40-year (optional) causeway-bridge bonds.

**Gardner, Worcester County, Mass.—Bond Sale.**—The \$45,000 3½% 1-30-year (serial) coupon sewer-construction bonds offered without success on Aug. 3 (V. 89, p. 363) have been disposed of at private sale at par.

**Glendale, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until Sept. 1 for \$40,000 electric-light-works bonds.

**Goliad County (P. O. Goliad), Tex.—Bonds to Be Offered Shortly.**—Papers state that the Commissioners' Court on Aug. 10 made final arrangements for the issuance of \$40,000 4% refunding-court-house bonds.

**Grafton, Taylor County, W. Va.—Bonds Defeated.**—An election held Aug. 7 resulted in the defeat of a proposition to issue \$95,000 funding bonds. The vote was 537 "for" to 506 "against," a three-fifths majority being necessary to authorize.

**Grand Rapids, Itasca County, Minn.—Bond Offering.**—Proposals will be received until 1:30 p. m. Sept. 9 by Jos. H. McMahon, Village Clerk, for \$6,500 road and bridge bonds at not exceeding 5% interest.

Denomination \$500. Date July 1 1909. Interest semi-annually in New York or elsewhere at the option of purchaser. Maturity 15 years. Certified check for 10% of bid, payable to the Town Treasurer, is required.

**Grand Rapids, Wood County, Wis.—Bonds Proposed.**—The Common Council, it is reported, proposes to issue bonds for the following purposes: \$20,000 to improve and extend the water-works, \$30,000 to float the city's indebtedness and \$15,000 to improve the streets.

**Grayson County Common School District No. 96, Tex.—Bonds Registered.**—On Aug. 13 the State Comptroller registered \$6,000 5% bonds, due in 40 years, but subject to call after 20 years.

**Greene County (P. O. Snow Hill), No. Caro.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by B. W. Edwards, Chairman Board of Commissioners, for \$30,000 5% coupon funding bonds.

Authority, Chapter 412, Laws of 1909. Denomination \$500. Date Oct. 1 1909. Interest annually on Dec. 1 at the Treasurer's office. Maturity \$2,000 biennially on Dec. 1 from 1910 to 1935 inclusive. Certified check for 10% of amount of bid, payable to the Treasurer, is required. No bonded debt at present. Floating debt, \$30,000. Assessed valuation 1908, \$2,247,831.

**Greenwich, Fairfield County, Conn.—Bonds Not Sold.**—Up to Aug. 17 no award had yet been made of the \$600,000 4% gold coupon (with privilege of registration) bonds, proposals for which were advertised until July 20. See V. 88, p. 1636, for a description of these securities.

**Guttenburg, Hudson County, N. J.—Bond Sale.**—The People's Safe Deposit & Trust Co., offering par and accrued interest, were the successful bidders on Aug. 16 for the \$151,000 5% funding bonds, a description of which was given in V. 89, p. 302.

Bids were also received from the Weehawken Trust Co. of Weehawken and Weil, Roth & Co. of Cincinnati. Maturity on July 1 as follows: \$5,000 in each of the years 1914, 1919 and 1924 and \$136,000 in 1939.

**Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Tex.—Bond Offering.**—Proposals will be received until 6 p. m. Aug. 31 by T. Y. Hill, Secretary of School Board, for the \$18,000 5% school bonds voted May 20 (V. 88, p. 1455).

Denomination \$500. Date June 1 1909. Interest annually beginning March 1 1910 at the Chemical National Bank in New York City or at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 5 years. No debt at present. Assessed valuation 1908, \$1,805,090.

**Harris County (P. O. Houston), Tex.—Vote.**—We are advised that the vote on the \$500,000 4½% 10-40-year (optional) road bonds authorized at the election held Aug. 3 (V. 89, p. 426) was 1,162 "for" to 513 "against."

**Hart Township (P. O. Hart), Oceana County, Mich.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 1 by W. H. McFarland, Township Clerk, for \$8,000 5% bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest annually at the Oceana County Savings Bank, beginning March 1 1911. Maturity \$1,000 yearly on March 1 from 1911 to 1918 inclusive. Certified check for \$40, payable to the Township Clerk, is required.

**Hartshorne, Pittsburg County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 13 by I. D. Patterson, City Clerk, for \$80,000 water and \$25,000 sewer 5% bonds.

Authority, Sections 10, 26 and 27, Article 10, Oklahoma Constitution, and Section 374, Revised and Annotated Statutes of 1903. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at place designated by the purchaser. Maturity Feb. 1 1934. Certified check on a national bank for 2½% of bid is required. This city has no debt at present. Assessed valuation \$655,918. Real valuation (estimated) \$1,100,000. Official circular states that there is no litigation pending or threatened affecting the bonds; also that no default has ever been made in the payment of principal or interest.

**Highland County (P. O. Hillsboro), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 25 by the County Auditor for \$4,000 6% Marshall & McCoppin's Mill Free Turnpike No. 97 bonds.

Authority Section 4808, Revised Statutes, Bates Statutes, Sixth Edition. Date Sept. 1 1909. Interest annually, beginning March 1 1910. Maturity on March 1 as follows:

\$225 in 1910 \$200 in 1913 \$250 in 1916 \$300 in 1919 \$350 in 1922

200 in 1911 225 in 1914 275 in 1917 325 in 1920 375 in 1923

200 in 1912 250 in 1915 275 in 1918 350 in 1921 200 in 1924

Certified check for \$250 is required. Purchased to pay accrued interest.

**Hopedale, Harrison County, Ohio.—Bonds Awarded in Part.**—Of the \$3,900 4% coupon sidewalk bonds described in V. 89, p. 426, \$1,900 were sold on Aug. 16 to H. S. Allison of Hopedale for \$1,907 (100.368) and accrued interest. No other bids were received.

**Hovland, Cook County, Minn.—Bond Sale.**—On Aug. 7 the \$10,000 6% coupon road and bridge-building bonds described in V. 89, p. 302, were awarded to Crawford Livingston of St. Paul at par. Maturity \$2,000 yearly from 1915 to 1919 inclusive.

**Hutsonville Township (P. O. Hutsonville), Crawford County, Ill.—Bond Sale.**—This township has awarded \$13,000 5% bonds to the First National Bank of Robinson at par. We are advised that \$6,500 of the bonds was awarded in July and \$6,500 on Aug. 18. Interest annually in July. Maturity part each year from 1910 to 1914 inclusive.

**Irwin County (P. O. Ocilla), Ga.—Bond Election.**—An election will be held, it is stated, on Sept. 8 to vote on a proposition to issue \$45,000 court-house construction bonds.

**Jefferson County School District No. 4, Mont.—Bond Offering.**—Proposals will be received until 12 m. Aug. 21 by Ike E. O. Pace, District Clerk (P. O. Whitehall), for a \$5,000 5% coupon school-building bond.

Date July 1 1909. Interest annually at the County Treasurer's office in Boulder. Maturity July 1 1920. Certified check or cash for 1% of bid is required. Bonded debt, including this issue, \$29,000. No floating debt. Assessed valuation 1909, \$100,000.

**Johnson City, Washington County, Tenn.—Bond Election.**—An election will be held Sept. 11, it is reported, to vote on a proposition to issue \$375,000 municipal-water-system-construction bonds.

**Johnson Creek, Jefferson County, Wis.—Bond Sale.**—An issue of \$14,000 bonds has been disposed of to local investors.

**Jones County (P. O. Anson), Tex.—Bond Election.**—Reports state that it has been decided to hold an election Oct. 2 to vote on the question of issuing \$100,000 5% court-house bonds. Maturity 40 years, \$50,000 being subject to call after 20 years.

**Kaufman, Kaufman County, Tex.—Bond Offering.**—E. E. Thompson, Mayor, is offering for sale \$6,000 4½% water-works bonds.

Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 15 years.

**Kent, King County, Wash.—Bond Offering.**—Proposals will be received by L. E. Price, City Clerk, for \$70,000 5% water-works-extension bonds.

Authority, Section 4, Chapter 150, Laws of 1909. Denomination \$500. Interest in March and September. Certified check for cash for ½% of amount of the bonds bid for is required. These bonds are payable only out of a special fund to be created by converting 75% of the gross receipts of the entire water system into said fund. Bonded debt at present, \$23,000. Assessed valuation 1908, \$502,866.

**King County School District No. 144, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. Aug. 28 (date changed from Aug. 23) by Matt H. Gornley, County Treasurer (P. O. Seattle), for \$16,000 coupon school-building and site bonds at not exceeding 6% interest.

Authority, election held July 17 1909. Denomination \$500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at option of the purchaser. Maturity 10 years, subject to call after five years. Certified check or draft for 1% of bonds, made payable to the County Treasurer, is required. Assessed valuation for 1908, \$1,282,468. The bonds will be ready for delivery Sept. 10 1909.

**Kings Mountain, Cleveland County, N. C.—Bonds Voted.**—It is stated that an election held Aug. 2 resulted in favor of a proposition to issue \$10,000 school-building bonds.

**Kleburg School District (P. O. Kleburg), Dallas County, Texas.—Bonds Voted.**—A proposition to issue 5% 20-year school-building bonds carried unanimously at an election held Aug. 14.

**Knox, Stark County, Ind.—Bond Sale.**—An issue of \$10,000 4½% water-works bonds was recently awarded to Breed & Harrison of Cincinnati at 101.50.

Denomination \$500. Date July 30 1909. Interest semi-annual. Maturity part in each of the years 1914, 1916 and 1919 to 1926 inclusive.

**Lake County (P. O. Painesville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 8 by E. D. Hartwell, County Auditor, for \$30,000 5% coupon court-house and jail refunding bonds.

Authority, Section 2834a, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity Sept. 1 1910. Certified check on a national bank in Ohio, payable to the Auditor, for 2% of bonds bid for, is required. The legality of the issue has been approved by Peck, Shaffer & Peck of Cincinnati, a copy of whose opinion will be furnished to the purchaser. Accrued interest to be paid by successful bidder.

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 8 by B. M. Cook, Town Clerk, for the following 5% improvement-assessment bonds:

\$3,530 Bird Street water main bonds. Denomination \$706. Maturity \$706 yearly on Oct. 1 from 1910 to 1914 inclusive.  
18,560 Ridgewood Ave. paving bonds. Denomination \$1,856. Maturity \$1,856 yearly on Oct. 1 from 1910 to 1919 inclusive.  
3,301 Hilliard Ave. and Granger Street sidewalk bonds. Denomination \$1,000, except one bond for \$301. Maturity Oct. 1 1910.

Date, day of sale. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid is required. Official notice states that the village has never defaulted in payment of any debt.

**Lebanon School District No. 16, Linn County, Ore.—Bond Sale.**—An issue of \$19,000 5% 10-20-year (optional) bonds was sold on August 7 to John H. Sonntag & Co. of Chicago at par. Purchasers to furnish blank bonds and pay their own legal expenses. Morris Bros. of Portland offered to take the securities at par providing the district furnished the blank bonds and allowed them \$65 for legal fees. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

**Lemmon Independent School District No. 1 (P. O. Lemmon), Perkins County, S. D.—Bond Offering.**—Proposals

will be received until 8 p. m. Sept. 1 by E. T. Vallin, Clerk Board of Education, for \$15,000 6% coupon school-building bonds.

Authority, Article XI, Chapter 135, Laws of 1907. Denomination \$1,000. Date about Sept. 1 1909. Interest annually in Lemmon. Maturity 20 years, subject to call after 5 years. Bonds are exempt from tax. Certified check for \$500, payable to the Clerk of the Board of Education, is required. Bonded debt, this issue. Floating debt, \$3,500. Assessed valuation 1909, \$395,000.

**Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—Bond Offering.**—Proposals will be received until 4 p. m. Sept. 4 by T. H. Jenkins, Secretary Board of Education, for the \$7,000 5% school-house bonds registered by the State Comptroller (V. 89, p. 303) on July 20.

Denomination \$500. Date May 1 1909. Interest payable in Austin or New York City. Maturity May 1 1939, subject to call after May 1 1914.

**Lexington, Henderson County, Tenn.—Bonds Proposed.**—We see it reported that the Board of Mayor and Aldermen purposes to issue \$10,000 street-graveling bonds.

**Lincoln County (P. O. Ivanhoe), Minn.—Bond Offering.**—R. H. Sisson, County Auditor, will sell at public auction at 10 a. m. August 24 \$13,600 5% coupon drainage bonds.

Authority, Chapter 230, Laws of 1905, and Chapter 438, Laws of 1907. Denomination \$1,000. Maturity 5, 7 and 10 years from date. Certified check for \$100, payable to the County Auditor, is required. Bonds are exempt from taxes.

**Lodi, Cal.—Bond Sale.**—On Aug. 14 the \$50,000 sewer and \$76,000 water and light 5% 1-30-year (serial) bonds described in V. 89, p. 241, were awarded to the First National Bank of Lodi for \$134,696.52 (106.902) and accrued interest. A bid of \$131,095 was also submitted by Jas. H. Adams & Co. of Los Angeles.

**London, Ohio.—Description of Bonds.**—We are informed that the \$5,000 4% 5 1-3-year (average) street-improvement bonds awarded on July 16 to the London Exchange Bank of London at 100.63 (V. 89, p. 241), are in denomination of \$250. Date July 16 1909. Interest March and September.

**Los Angeles—San Pedro, Cal.—Consolidation.**—An election held Aug. 12 resulted in favor of the consolidation of these cities.

**Los Olivas School District, Santa Barbara County, Cal.—Bond Offering.**—According to reports, proposals will be received until Sept. 7 for \$3,500 bonds.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 4 by D. T. Davies Jr., County Auditor, for the following 4½% stone and gravel road fund:

\$22,340 bonds. Denomination \$500, except one bond for \$340. Maturity \$3,340 in 1911, \$3,000 yearly from 1912 to 1916 inclusive and \$2,000 in each of the years 1917 and 1918.

6,800 bonds. Denomination \$800, except one bond for \$490. Maturity \$1,590 in 1911 and \$800 yearly from 1912 to 1918 inclusive.

Authority Chapter 94 Ohio Laws p. 96 (Revised Statutes 1670-14 et seq.). Interest semi-annually at the County Treasurer's office. Certified check for \$500 on a bank in Toledo is required with bids for each issue. Bonds will be delivered on Sept. 14. Purchaser to pay accrued interest.

**Lynchburg, Va.—Bids Rejected.**—All bids submitted on August 16 for the \$400,000 4% 30-year coupon public-improvement bonds described in V. 89, p. 241, were rejected.

**McMinnville, Yamhill County, Ore.—Bond Sale.**—The \$30,000 electric-light and water-system bonds voted on June 14 (V. 88, p. 1637) were recently sold to A. B. Leach & Co. of Chicago.

**Madison, Madison County, Fla.—Bond Offering.**—Proposals will be received up to September 22 for the following bonds voted on July 6 (V. 89, p. 179): \$5,000 for water-works; \$15,000 for a dormitory and \$25,000 for sewerage.

Bonded debt, at present, \$7,700. Assessed valuation \$630,000. R. H. Rowe is Mayor.

**Madison School District (P. O. Madison), Morris County, N. J.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (August 21) by C. W. Scarborough, District Clerk, for \$58,000 4% coupon public-school-building bonds.

Denomination \$1,000. Date August 1 1909. Interest semi-annually at the First National Bank in Madison. Maturity \$2,000 yearly from 1919 to 1947 inclusive. Bonds are exempt from taxation.

**Manilla, Crawford County, Ia.—Bond Election.**—An election will be held Aug. 30 to vote upon a proposition to issue \$5,000 4% water-tank bonds.

**Marshville Graded School District (P. O. Marshville), Union County, N. C.—Bonds Not Sold.**—No satisfactory bids were received on Aug. 18 for the \$10,000 5% 20-year school bonds described in V. 89, p. 242.

**Mason County (P. O. Mason), Tex.—Bond Sale.**—On August 5 the State School Fund purchased the \$40,000 5% 10-40-year (optional) registered court-house-construction bonds described in V. 88, p. 1638, on a 4¾% basis. They were registered by the State Comptroller on July 23.

**Matteawan, Dutchess Co., N. Y.—Bond Offering Postponed.**—The offering of the \$30,000 registered paving bonds which was to have taken place July 23 (V. 89, p. 242) was postponed until next spring.

**Melissa Independent School District (P. O. Melissa), Collin County, Tex.—Bond Offering.**—Proposals will be received until Aug. 25 for the \$10,000 5% school-building bonds voted (V. 88, p. 1638) during June.

Denomination \$500. Date July 1 1909. Interest annual. Maturity July 1 1949, subject to call after 15 years. W. N. Osburn is President Board of School Trustees.

**Memphis School District (P. O. Memphis), Tenn.—Bond Sale.**—The \$500,000 4¼% coupon bonds bids for which were rejected on June 26 (V. 89, p. 61) have been disposed of.



**Memphis Independent School District (P. O. Memphis), Hall County, Tex.—Bonds Registered.**—Bonds to the amount of \$8,000 were registered by the State Comptroller on Aug. 12. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

**Merit Independent School District (P. O. Merit), Hunt County, Tex.—Bonds Registered.**—The State Comptroller registered \$2,000 5% 10-20-year (optional) bonds on Aug. 9.

**Millersburg, Holmes County, Ohio.—Bond Sale.**—On August 14 an issue of \$8,250 4% street-improvement assessment bonds was awarded to the Farmers' & Merchants' Bank of Millersburg at par. There were no other bidders.

Denomination \$825. Date Aug. 14 1909. Interest in June and December at the Village Treasurer's office. Maturity \$825 yearly on Dec. 20 from 1910 to 1919 inclusive.

**Milwaukee, Wis.—Bond Sale.**—The following 4% 1-20-year (serial) coupon bonds dated July 1 1909 have been sold: \$45,000 for baths awarded to John E. De Wolf of Milwaukee; \$50,000 for south sewerage; \$50,000 for west sewerage; \$60,000 for parks; \$245,000 for schools, \$100,000 for viaducts and \$100,000 for docking and dredging awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis and \$50,000 for the fire-department sold to the Citizens' Trust Co. of Milwaukee. The above includes the seven issues bids for which were rejected on July 1. See V. 89, p. 61.

**Bonds Re-Awarded.**—The City Comptroller informs us that the \$375,000 4% 1-20-year (serial) coupon street-improvement bonds awarded on May 20 to R. L. Day & Co. of Boston (V. 88, p. 1387) have been re-awarded to the First National Bank of Milwaukee.

**Miramonte School District, Cal.—Bond Sale.**—James H. Adams & Co. of Los Angeles offering 103,384 were the successful bidders on July 26 for \$5,000 4½% building bonds. Denomination \$1,000. Date July 26 1909. Interest annual. Maturity 1925 to 1929, inclusive.

**Mission Ridge Taxing District (P. O. Chattanooga), Tenn.—Bonds Not Sold.**—We are advised that the \$25,000 6% coupon water-works bonds offered on July 17 were not sold, the district having entered into a contract with the city water company to install and operate a plant.

**Mohall, Ward County, No. Dak.—City Votes to Extend Debt Limit.**—An election held July 31 resulted in favor of increasing the debt limit of the city to 8% of the assessed valuation. Of 63 votes cast only one was against the proposition. The Constitution provides for a limit of 5% and an additional 3% if approved by two-thirds of the voters. The City Auditor advises us that as soon as the present valuation is determined another election will be held on the question of issuing bonds.

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—On Aug. 19 the following issues of 4½% coupon ditch bonds were awarded to Seagood & Mayer of Cincinnati:

\$1,500 Rohrer Ditch bonds for \$1,516, the price thus being 101.065. Denomination, \$200 except one bond for \$100. Maturity \$20 yearly on Sept. 1 from 1910 to 1914 inclusive and \$500 in 1915.

\$3,600 Bear Ditch bonds for \$3,638, the price thus being 101.055. Denomination \$600. Maturity \$600 yearly on Sept. 1 from 1910 to 1915 inclusive.

Authority, Section 4479, Revised Statutes. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. A bid of \$1,595 for Rohrer Ditch and \$3,608 for Bear Ditch bonds was also received from the Dayton Savings & Trust Co. in Dayton.

**Mt. Healthy, Hamilton County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering on August 23 of the \$33,000 4% coupon water-works bonds mentioned in V. 89, p. 364. Proposals for these bonds will be received until 12 m. on that day by Frank Williamson, Village Clerk.

Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest semi-annually at the First National Bank of Mt. Healthy. Maturity Aug. 1 1934. Bonds are tax exempt. Certified check for 10% of bonds bid for, payable to the "Village of Mt. Healthy," is required. Purchaser to pay accrued interest. Bonded debt at present, \$7,850. Assessed valuation for 1908, \$432,990.

**Mount Morris, Livingston County, N. Y.—Bond Offering.**—Proposals will be received until 8.30 p. m. August 24 by J. Aubrey Striker, Village Clerk, for \$46,000 coupon water-works bonds at not exceeding 4½% interest.

Authority, Chapter 518, Laws of 1889. Denomination, \$500. Date Sept. 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity \$2,000 yearly on Sept. 1 from 1914 to 1936, inclusive. Bonds are exempt from taxation. Certified check for 1% of bid, payable to William Mate, President, is required. No bonded debt at present. Floating debt, \$2,000. Assessed valuation, \$356,000.

**Mt. Pleasant, Maury County, Tenn.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 8 by W. H. Long, Mayor, and the City Council, for from \$40,000 to \$65,000 4½% water-works bonds. Alternate bids are requested for 20-year and 30-year bonds. Certified check for \$2,000 is required.

**Mt. Pleasant, Titus County, Tex.—Bonds Voted.**—Of a total of 74 votes cast at the election held August 10 only one was against the issuance of the 5% refunding and water-works-construction bonds mentioned in V. 89, p. 364. The City Secretary writes us that the reason the proposition to issue these bonds was re-submitted to a vote of the people was because the notice of the first election was published instead of posted.

**Mount Vernon Independent School District (P. O. Mount Vernon), Franklin County, Tex.—Bonds Awarded in Part.**—Of the \$15,000 5% 30-40-year (optional) school bonds registered on June 25 (V. 89, p. 62) \$6,750 was sold recently to Franklin County funds for \$7,086, or 104.977.

Denomination \$375. Date May 7 1909. Interest annual.

**Neligh, Antelope County, Neb.—Bond Sale.**—Arrangements have been made with the State of Nebraska for the disposal of \$8,000 4½% 5-20-year (optional) bonds at par. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

**New Bedford, Mass.—Bond Sale.**—On August 16 Adams & Co. of Boston purchased \$10,581 83 4% municipal-loan bonds at 101.031. Following are the bids:

Adams & Co., Boston ..... 101.031 | Blodgett Merritt & Co., Boston ..... 100.88  
R. L. Day & Co., Boston ..... 100.78 | Blake Bros. & Co., Boston ..... 100.45  
Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity on August 1 as follows: \$1,581 83 in 1910 and \$1,000 yearly from 1911 to 1919 inclusive.

**Newburg (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 18 (date changed from Sept. 5) by Joseph Moore, City Auditor, for the following 4½% assessment bonds:

\$13,950 Ingersoll Road and Woodland Ave. bonds. Denomination \$1,000, except one bond for \$500. Maturity on October 1 as follows: \$1,950 in 1910, \$1,000 yearly from 1911 to 1916 inclusive and \$2,000 yearly from 1917 to 1919 inclusive.  
\$15,350 Buckeye Road bonds. Denomination \$1,000, except one bond for \$500. Maturity on October 1 as follows: \$1,350 in 1910, \$1,000 yearly from 1911 to 1914 inclusive and \$2,000 yearly from 1915 to 1919 inclusive.  
\$33,600 Union Ave. bonds. Denomination \$1,000, except one bond for \$600. Maturity on October 1 as follows: \$2,600 in 1910, \$3,000 yearly from 1911 to 1915 inclusive and \$4,000 yearly from 1916 to 1919 inclusive.

Date "day of sale". Interest April 1 and Oct. 1. Certified check for 5% of bonds bid for, payable to the "City of Newburg", is required. Purchaser to pay accrued interest.

**Newburgh, Orange County, N. Y.—Bond Sale.**—On August 16 the three issues of 4% registered street-saving and improvement bonds, aggregating \$71,400, described in V. 89, p. 427, were awarded to the Newburgh Savings Bank of Newburgh at par and accrued interest. No other bids were received.

**New Hartford, Oneida County, N. Y.—Bond Election.**—The Board of Village Trustees has ordered an election for Aug. 27, at which the people will have the opportunity of voting for or against a proposition to issue \$3,900 5-14-year (serial) Genesee Street improvement bonds.

**New Windsor School District No. 1 (P. O. Newburgh), Orange County, N. Y.—Bond Sale.**—This district recently disposed of an issue of \$21,000 building bonds to local investors.

**Niagara Falls, N. Y.—Purchaser of Bonds.**—The \$300,000 4% gold registered series "A" water bonds, the sale of which was mentioned in V. 89, p. 427 were awarded to Isaac W. Sherrill of Poughkeepsie at par and interest.

**Niles, Ohio.—Bond Sale.**—On July 28 \$7,000 5% public-building-site bonds were awarded to the Davies-Bertram Co. of Cincinnati at 104.30.

Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity \$3,500 on June 1 in each of the years 1914 and 1915.

**North Attleborough, Bristol County, Mass.—Bond Offering.**—Proposals will be received until 12 m. August 24 by Frank T. Westcott, Town Treasurer, for the following 4% coupon bonds, aggregating \$38,500:

\$2,000 sidewalk bonds due Sept. 1 1911.  
2,000 assessor plats bonds due Sept. 1 1911.  
1,500 school-building bonds due Sept. 1 1915.  
3,000 water bonds due \$1,500 on Sept. 1 in each of the years 1915 and 1916.  
30,000 school-house bonds due \$2,000 yearly on Sept. 1 from 1910 to 1924 inclusive.

The above bonds are dated Sept. 1 1909. Interest semi-annually at the City Trust Co. in Boston. The bonds will be ready for delivery Sept. 1 1909. They will be certified as to their genuineness by the City Trust Co. of Boston, who will certify that in the opinion of Ropes, Gray & Gorham, these issues are valid obligations of the town.

**North Platte School District (P. O. North Platte), Lincoln County, Neb.—Bond Sale.**—On August 9 the \$40,000 5% 10-20-year (optional) registered school-building bonds described in V. 89, p. 365, were awarded to the Harris Trust & Savings Bank of Chicago at 102.0625 and accrued interest. The bids were as follows:

Harris Trust & Sav. Bk., Chic. \$40,825 | Geo. M. Bechtel & Co., Denver ..... \$40,375  
First Nat. Bk., No. Platte ..... 40,448 | enport .....  
S. A. Keane & Co., Chicago ..... 40,420 | J. H. Causey & Co., Denver ..... 40,040

**Norwood School District (P. O. Norwood), Hamilton County, Ohio.—Bond Sale.**—On July 22 the \$125,000 4% school-building bonds, bids for which were received on July 20, were sold to the Western-German Bank of Cincinnati at 101.38 and accrued interest. They were delivered on July 24. The bonds mature part yearly on July 20 from 1910 to 1948 inclusive and are described in V. 89, p. 62.

**Olean, Cattaraugus County, N. Y.—Bond Offering.**—In addition to the \$40,000 4% 6-25-year (serial) coupon water-main bonds to be offered on Sept. 1 (V. 89, p. 303), proposals will also be received until 7:30 p. m. on that day by Chas. Keenan, City Clerk, for \$25,300 4% sewer bonds.

Date Oct. 1 1909. Denomination to suit purchaser. Interest semi-annual. Maturity 20 years. Certified check for \$1,000 is required.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 3 p. m. Sept. 7 by Frank L. Furay, City Treasurer, for \$50,000 4½% coupon city-hall-renewal bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the fiscal agency in New York City. Maturity Oct. 1 1929. Certified or cashier's check on a national bank for \$1,000, payable to the "City of Omaha", is required. Official advertisement states there is no litigation threatened or pending affecting the validity of these bonds; also that there has never been any default in the payment of principal or interest.

**Orrville, Wayne County, Ohio.—Bond Sale.**—The three issues of 4½% and 5% 1-10-year (serial) street-improvement assessment bonds, aggregating \$11,600, described in V. 89, p. 427, were sold on August 16 to the Citizens' National Bank

at 103.009 and accrued interest. The bids received were as follows:

Citizens' Nat. Bank—\$11,949 15; Hayden, Miller & Co., Clev.—\$11,854 00  
Orville Nat. Bk., Orville—11,935 00; Otis & Hough, Cleveland—11,799 00  
Barto Scott & Co., Columb.—11,892 00; Seasongood & Mayer, Cin.—11,779 13

**Orwell Special School District (P. O. Orwell), Ashtabula County, Ohio.—Bond Sale.**—An issue of \$2,500 4% coupon school-building bonds was sold on July 22 to E. A. Sellers and F. W. Parker at par.

Denomination \$500. Date, day of sale. Interest March and September in Orwell. Maturity \$500 yearly on Sept. 1 from 1910 to 1914 inclusive. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1909, \$280,330.

**Ossining Union Free School District No. 1, N. Y.—Bond Sale.**—On Aug. 19 \$40,000 19-26-year (serial) registered school-remodeling bonds were awarded to Ferris & White of New York City at 100.1325 and accrued interest for 4.10s. Bids were also received as follows:

For 4.13s.	For 4.20s.
Spitzer & Co., N. Y.—100.94	W. N. Coler & Co., N. Y.—100.42
Geo. M. Hahn, N. Y.—100.87	Isaac W. Sherrill, Poughk.—100.10
R. M. Grant & Co., N. Y.—100.41	A. B. Leach & Co., N. Y.—100.040
N. W. Harris & Co., N. Y.—100.27	For 4.25s.
O'Connor & Kahler, N. Y.—100.107	First National Bank, Clev.—100.36
	For 4.35s.
	John H. Watkins, N. Y.—101.4425
	Farson, Son & Co.—100.714

Bonds are dated Aug. 1 1909. Interest semi-annual.

**Otsego County (P. O. Cooperstown), N. Y.—Bonds Not Sold.**—We are advised under date of Aug. 17 that no award has yet been made of the \$60,000 4% 10-15-year (serial) coupon funding highway-improvement bonds offered on July 20 and described in V. 89, p. 180.

**Ozark, Mo.—Bond Sale.**—This city has sold \$3,500 bonds.

**Petersburg, Lincoln County, Tenn.—Bond Offering.**—Proposals will be received until Sept. 1 for \$4,000 6% 5-15-year (optional) coupon school bonds unanimously voted on May 27 1909.

Denomination \$100. Date Sept. 1 1909. Interest annually in Petersburg. Total debt, this issue. Assessed valuation 1909 \$109,620.

**Philadelphia, Pa.—Bond Sale.**—For the \$7,239,700 4% 30-year bonds offered on Tuesday (August 17) the city received a total premium of \$183,062 86, making the average price 102.528. This is on a basis of about 3.8574%. The sale of \$1,500,000 30-year 4s in January was on a basis of about 3.785%. We give below a list of the bids received the asterisk (\*) designates the ones which were successful.

City Sinking Fund Commission—\$400,000 at 103.625.  
Graham & Co., Philadelphia—\$50,000 at 103.25, \$50,000 at 103, \$150,000 at 102.  
Henry & West, Philadelphia—\$50,000 at 103.25, \$100,000 at 102.75, \$100,000 at 102.  
R. L. Day & Co., New York—\$200,000 at 103.091, \$200,000 at 102.891.  
\$200,000 at 102.631, \$200,000 at 102.391, \$200,000 at 102.159.  
Columbia Ave. Trust Co.—\$50,000 at 102.50.  
Drexel & Co. and Brown Bros. & Co.—102.399 for "all or any part".  
\$5,939,700 awarded.  
Rhoades & Co. and R. W. Presprich, New York, and J. A. Hutchinson, Boston—101.2597 for "all or none".  
Central Trust & Savings Co.—102 for \$50,000.  
H. F. Bachman & Co., Philadelphia—\$500,000 lots—101.875, 101.86, 101.845, 101.83, 101.815, 101.80, 101.785, 101.77, 101.755.  
J. & W. Seligman & Co. and Moffat & White, New York—\$1,500,000 at 101.11.  
John Rothwell, \$5,000 at \$101 50.  
William E. Cable Jr., New York—\$1,500,000 at 101.433.

**Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—Bond Sale.**—On Aug. 17 the \$20,000 4½% 20-year coupon high-school bonds described in V. 89, p. 365, were awarded to the Atlas National Bank in Cincinnati at 107 and accrued interest. The bids were as follows:

Atlas National Bank, Cin. \$21,400 00; Otis & Hough, Cleveland, \$21,010 00  
First Nat. Bank, Clev.—21,174 00; Fifth Third Nat. Bk., Cin.—21,007 50  
Well, Roth & Co., Cin.—21,168 00; Seasongood & Mayer, Cin.—20,876 00  
W. R. Todd & Co., Cin.—21,111 00

**Port Clinton, Ohio.—Bond Sale.**—The Toledo Fire & Marine Insurance Co. of Sandusky has purchased \$4,000 5% sewer bonds, proposals for which were asked until July 26. The price paid was \$4,155 50, or 103.887. Denomination \$400. Date July 15 1909. Interest semi-annual.

**Portland, Ore.—Bond Sale.**—An issue of \$158,000 6% improvement bonds was disposed of on August 9 as follows: \$75,000 to Superintendent Dodge, for the Water Department, \$50,000 at 103.50 and \$25,000 at 103, and \$83,000 to A. H. Maegley at 103.

**Port of Portland (P. O. Portland), Ore.—Bond Sale.**—On Aug. 12 the \$60,000 6% gold bonds described in V. 89, p. 365, were awarded to W. F. White of Portland as follows: \$50,000 due July 1 1910 at 101.25 and \$10,000 due July 1 1911 at 102.50. Purchaser to pay accrued interest. The following bids were received:

W. F. White, Portland—\$101.25; A. B. Leach & Co., Chicago—\$100.14  
Henry Teal, Portland—\$102.50; E. H. Rollins & Sons, Denv.—\$100.064  
Security Savings Bank & Tr. Co., Toledo—\$101.51; Hibernia Sav. Bk., Portland—\$100.50  
P. L. Willis, Portland—\$100.25

a For \$50,000 1-year bonds. b For \$10,000 2-year bonds. c For \$60,000 1-year and 2-year bonds.

**Port of Suislaw (P. O. Florence), Lane County, Ore.—Bond Sale.**—An issue of \$100,000 5% 10-20-year (serial) harbor-improvement bonds was awarded on August 5 to Morris Bros. of Portland at par.

Denomination \$1,000. Date July 1 1909. Interest semi-annual.

**Portsmouth, Scioto County, Ohio.—Bond Sale.**—On Aug. 17 the \$10,000 4% 14-year coupon street-extension bonds described in V. 89, p. 365, were awarded to the Atlas National Bank of Cincinnati at 101.09 and accrued interest. The bids were as follows:

Atlas Nat. Bank, Cin.—\$10,109 00; Security Savings Bank & Brighton-German Bk., Cin.—10,051 25; Trust Co., Portsmouth—\$10,020 00  
Fifth Third Nat. Bk., Cin.—10,027 50; Otis & Hough, Cleveland—10,011 00

**Prairieville Township (P. O. Sleepy Eye), Minn.—Bonds Not Sold.**—None of the bids received on Aug. 16 for the \$2,000 1-10-year (serial) coupon bridge bonds described in V. 89, p. 428, were accepted.

**Ralston, Pawnee County, Okla.—Bonds Not Sold.**—The following bids, all of which were rejected, were received on Aug. 12 for the \$25,000 6% 25-year coupon water and light bonds described in V. 89, p. 365:

S. A. Kean & Co., Chic.—\$25,275 00; Dallas Trust & Sav. Bank—\$25,127 50  
Herman Russle, Denver—25,253 00; John Nuveen & Co., Chic.—24,250 00

The bonds are now being offered at private sale.

**Renville County (P. O. Olivia), Minn.—Bond Sale.**—The \$30,000 10-year ditch-construction bonds described in V. 89, p. 180, were sold on July 21 to the Wells & Dickey Co. of Minneapolis for \$31,000 (103.333) and accrued interest for 5s.

**Rockport (P. O. West Park), Cuyahoga County, Ohio.—Bond Sale.**—The \$4,000 cemetery and the \$6,000 water 4% coupon bonds offered without success on June 26 (V. 89, p. 63) were awarded at private sale on July 17 to Otis & Hough of Cleveland at par and accrued interest.

**Rockwood, Roane County, Tenn.—Bond Election Rescinded.**—Reports state that the Board of Mayor and Aldermen has called off the election which was to have taken place to-day (Aug. 21) to vote on the question of issuing the \$12,000 5% 20-year school-building bonds mentioned in V. 89, p. 428. It was found that there has been no city registration for four years. It is further reported that since 1904 the county books have been used, while the law requires that towns of 2,000 population or more must hold separate registrations.

**Rocky River, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 26 by R. W. Bassett, Village Clerk, for \$6,500 4% coupon Center Ridge Road improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest on April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity \$500 yearly on April 1 from 1913 to 1923 inclusive. Certified check for \$200, payable to the Treasurer, is required. Accrued interest to be paid by purchaser.

**Rowena Independent School District (P. O. Rowena), Runnels County, Tex.—Bond Offering.**—Proposals will be received until 2 p. m. August 28 by G. Schulemann, Secretary Board of Education, for \$7,000 5% school-building bonds.

Denomination \$500. Maturity forty years, subject to call, however, \$2,000 in 10 years, \$2,000 in 20 years and \$3,000 in 30 years. Certified check for \$250 is required.

**Sagamore Independent School District No. 96, Tex.—Bonds Registered.**—An issue of \$7,000 5% 20-40-year (optional) bonds of this district was registered by the State Comptroller on Aug. 13.

**St. Clairsville, Belmont County, Ohio.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (Aug. 20) by Owen B. Nary, Village Clerk, for \$8,500 4½% coupon street-improvement (village's portion) bonds.

Denomination \$500. Date Aug. 20 1909. Interest semi-annually at the Village Treasurer's office. Maturity \$500 each six months from Feb. 20 1910 to Feb. 20 1918 inclusive. Purchaser to pay accrued interest. Bonds will be delivered within 10 days from the time of award. The result of this offering was not known to us at the hour of going to press.

**St. Francis Levee District, Clay County, Ark.—Bond Sale.**—Arrangements have been made for the sale of the \$325,000 20-40-year repair and \$40,000 30-40-year refunding 5% coupon bonds bids for which were rejected (V. 89, p. 63) on June 17.

**St. Louis, Mo.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 17 of the \$4,700,000 4% 20-year gold coupon public-buildings and public-improvement bonds. The issues are as follows: \$3,000,000 for a municipal bridge; \$100,000 for the fire-department, \$600,000 for bridges and viaducts and \$1,000,000 for public sewers. Bids are to be made on blanks furnished by the City Comptroller. The securities will be delivered Oct. 1 1909. For further details of bonds and terms of offering see V. 89, p. 366.

**San Diego County (P. O. San Diego), Cal.—Vote.**—We are informed that the vote cast at the election held Aug. 3, which resulted in favor of the proposition to issue the \$1,250,000 4½% highway-construction bonds (V. 89, p. 428), was 5,805 "for" to 1,367 "against." Maturity part yearly from 1 to 40 years inclusive. Date of offering not yet determined.

**Sandpoint, Bonner County, Idaho.—Bond Sale.**—On August 9 the four issues of 10-20-year (optional) coupon bonds, aggregating \$82,000, described in V. 89, p. 304, were awarded to the Fidelity Trust Co. of Sandpoint for \$82,825 (101.006) and accrued interest for 6s. A bid of \$83,601 was also received from John Nuveen & Co. of Chicago. The bonds are dated Aug. 9 1909.

**San Joaquin County (P. O. Stockton), Cal.—Bids.**—The following bids were received for the \$290,000 5% gold coupon highway bonds, awarded on August 3 to E. H. Rollins & Sons of San Francisco (V. 89, p. 428.)

E. H. Rollins & Sons, San Fr.—\$328,512; J. H. Adams & Co., San Fran—\$324,350  
N. W. Halsey & Co., San Fr.—327,410; Barroll & Co., Los Angeles—321,500  
P. B. Fraser—325,650; W. R. Staats & Co., Los Ang.—321,233

**Scranton School District (P. O. Scranton), Pa.—Bonds Authorized.**—The Board of Education has passed a resolution providing for the issuance of \$250,000 school-building bonds.



**Scurry County Common School District No. 6, Tex.—Bonds Registered.**—On Aug. 10 \$1,400 5% 10-40-year (optional) bonds were registered by the State Comptroller.

**Shepherd, Isabella County, Mich.—Bond Sale.**—The \$7,000 5% coupon water and light bonds (two issues) offered on July 19 (V. 89, p. 64) were awarded, we are informed, to the Union Trust Co. of Detroit. The price paid was \$7,075 (101.071) and accrued interest. Bonds to be delivered as funds are needed and purchaser to furnish bond blanks. Maturity \$500 yearly on Aug. 1 from 1913 to 1926 inclusive.

**Solano County (P. O. Fairfield), Cal.—Bond Election.**—An election will be held Sept. 18 to vote upon propositions to issue \$250,000 court-house and \$50,000 branch county jail 5% bonds.

**South Newburgh (P. O. Cleveland), Cuyahoga County, O.—Bond Offering.**—Proposals will be received until 12 m. Aug. 27 by H. H. Bohning, Village Clerk, for \$5,000 5% coupon Warner Road improvement bonds.

Denomination \$1,000. Date May 15 1909. Interest semi-annually at the South Cleveland Banking Co., in Cleveland. Maturity part yearly on May 15 from 1911 to 1915, inclusive. Certified check for 5% of amount bid, payable to the Village Treasurer, is required. Bonds are exempt from taxation. Bonded debt, including this issue, \$25,000. No floating debt. Assessed valuation \$725,000.

**Spartanburg County (P. O. Spartanburg), S. C.—Bond Election.**—An election has been called for Aug. 24 to vote on the question of issuing \$400,000 road-building bonds bearing interest at not exceeding 4½% and maturing in not more than 20 years.

**Steubenville, Jefferson County, Ohio.—Bond Sale.**—The National Exchange Bank of Steubenville was the successful bidder on Aug. 17 for the four issues of 4½% bonds aggregating \$52,000 described in V. 89, p. 428. Following are the bids:

	\$15,000 bonds.	\$11,000 bonds.	\$14,000 bonds.	\$12,000 bonds.
Nat. Exch. Bank, Steubenv.	\$15,112 00	\$11,082 00	\$14,103 00	\$12,472 00
Seasongood & Mayer, Cin.				12,453 00
Breed & Harrison, Cin.	15,030 00	11,022 00	14,028 00	
Dayton Sav. & Tr. Co., Day.	15,007 50	11,003 50	14,007 00	12,000 00
Western-German Bank, Cin.	15,006 40	11,001 60	14,004 80	12,003 20
Cleveland Trust Co., Cleve.	15,004 50	11,003 50	14,002 00	12,000 00
Well, Roth & Co., Cin.	15,001 00	11,001 00	14,001 00	12,001 00

**Sullivan County (P. O. Blountville), Tenn.—Bond Offering.**—Proposals will be received until 4 p. m. Sept. 2 for the \$200,000 4½% coupon road-building bonds described in V. 89, p. 181.

Authority, Chapter 169, Laws of 1909. Denomination \$1,000. Date Aug. 2 1909. Interest semi-annually at the First National Bank in Bristol or at such bank in New York or Chicago as purchaser may request, if sold in one block. Maturity \$100,000 on Aug. 1 in each of the years 1929 and 1939. Each bidder must deposit 5% of bid in the First National Bank of Bristol.

**Superior, Wis.—Bond Offering.**—Proposals will be received until 12 m. Sept. 7 by John Erichson, City Comptroller, for \$125,000 4% gold coupon high-school building bonds.

Authority, Section 93, City Charter; also Sections 926-11, 942 and 943, General Statutes. Denominations \$1,000 and \$500. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1929. Certified check for 1% of bonds bid for is required. The bonds will be delivered within 10 days from the time of award.

**Swanton, Franklin County, Vt.—Bonds Not Sold.**—Up to August 14 no award had yet been made of the \$95,000 4% coupon funding water bonds, proposals for which were advertised until July 28. See V. 89, p. 244. We are informed, however, that bids at par and accrued interest have been received for a "considerable portion of the issue" and it is expected that the total issue will be disposed of at this price.

**Tarboro School District (P. O. Tarboro), Edgecombe County, N. C.—Bonds Not Sold.**—This district did not receive any satisfactory bids on Aug. 16 for the \$35,000 4½% 30-year coupon school-building bonds described in V. 89, p. 429.

**Teague, Tex.—Bonds Registered.**—The State Comptroller on Aug. 11 registered \$7,500 5% 5-40-year (optional) water-works bonds.

**Teton County (P. O. Choteau), Mont.—Bond Sale.**—On August 9 the \$60,000 4½% 15-20-year (optional) gold coupon refunding bonds described in V. 89, p. 244, were awarded to the Citizens' State Bank of Choteau at 100.25 and accrued interest. Purchaser to furnish blank bonds.

**Tonganoxie School District (P. O. Tonganoxie), Leavenworth County, Kansas.—Bond Sale.**—An issue of \$10,000 bonds has been purchased by the State Bond Commission for the School Fund.

## NEW LOANS.

\$4,700,000

## CITY OF ST. LOUIS

Public Buildings and Public Improvement

## 4% TWENTY-YEAR GOLD BONDS

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis four million seven hundred thousand dollars (\$4,700,000) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office in the City of St. Louis, until 12:00 o'clock noon, of the 17th day of September, 1909, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches.....	\$3,000,000 00
FIRE DEPARTMENT (Engine Houses and Lots).....	100,000 00
BRIDGES AND VIADUCTS and purchase of land.....	600,000 00
PUBLIC SEWERS and purchase of land.....	1,000,000 00

Total.....\$4,700,000 00

Said bonds will be dated October 1st, 1909, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Thursday, September 16th, 1909, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of October, 1909.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMAN, Mayor.  
B. J. TAUSIG, Comptroller.

H. C. Speer &amp; Sons Co.

OFFER

OKLAHOMA SCHOOL BONDS  
to net 5% to 5¼%

First National Bank Bldg., Chicago

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

## 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 68 to 100 (inclusive in each case), of \$1,000 00 each.

All such bonds cease to draw interest from and after September 1, 1909.

Dated at Santa Fe, New Mexico, July 31st, 1909.

M. A. OTERO,

Treasurer of the Territory of New Mexico.

Approved:—GEORGE CURRY,

Governor of the Territory of New Mexico.

Charles M. Smith &amp; Co.

CORPORATION AND  
MUNICIPAL BONDSFIRST NATIONAL BANK BUILDING  
CHICAGO

**Trenton, Gibson County, Tenn.—Bonds Voted—Bond Offering.**—The election held Aug. 3 (V. 89, p. 305) resulted in favor of the propositions to issue \$20,000 sewer and \$20,000 street 5% 5-30-year (optional) bonds. The vote was as follows: Sewer bonds, 135 "for" to 4 "against." Street graving bonds, 120 "for" to 9 "against." Bids for these bonds will be received at once.

**Tyler, Lincoln County, Minn.—Bond Sale.**—On Aug. 10 the \$7,000 20-year coupon electric-light-plant bonds described in V. 89, p. 366, were bought by the Wells & Dickey Co. of Minneapolis at 102.585 and accrued interest for 5s. This is on an interest basis of about 4.798%. A list of the bidders follows:

Wells & Dickey Co., Minn. \$7,181.00 Union Investment Co., Kane & Co., Minneapolis, 7,086.96 Minneapolis \$7,055.00

**Tymochtee Township, Wyandot County, Ohio.—Bond Sale.**—The \$8,500 5% coupon road-improvement bonds offered on July 29 and described in V. 89, p. 244, were awarded to Herman Herr of Upper Sandusky.

Maturity on June 1 as follows: \$2,000 in each of the years 1911, 1912 and 1913 and \$2,500 in 1914.

**Venango County (P. O. Franklin), Pa.—Bond Offering.**—Proposals will be received until Aug. 28 by the County Commissioners, E. K. Smiley, Clerk, for the \$85,000 4% coupon bridge-building bonds mentioned in V. 89, p. 429.

Denomination \$500. Date Sept. 1, 1909. Interest semi-annually at the County Treasurer's office. Maturity \$17,000 yearly on March 1 from 1915 to 1919 inclusive. Certified check for \$1,000, payable to the County Commissioners, is required. Bonds are exempt from State taxes.

**Venus Independent School District (P. O. Venus), Tex.—Bond Sale.**—The \$20,000 5% 20-30-year (optional) school bonds offered on July 31 and described in V. 89, p. 244, have been disposed of to A. J. Hood & Co. of Detroit at 102.05—a basis of about 4.84% to the optional date and about 4.87% to full maturity. The bonds were registered by the State Comptroller on July 24.

**Walterboro, Colleton County, So. Car.—Bond Offering.**—Proposals will be received until 8:30 p. m. August 25 by E. L. Fishburne, Mayor, for the \$20,000 5% 10-year coupon school-building bonds voted on July 23 (V. 89, p. 367.)

Denomination \$500. Interest semi-annual. Certified check (or cash) for 5% of amount bid is required.

**Warren County (P. O. Warrensburg), N. Y.—Bond Offering.**—Proposals will be received until Aug. 20 for a \$25,000 5% bond. Principal and interest are due Feb. 10 1910. L. E. Reoux is County Treasurer.

**Waterloo, Seneca County, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Sept. 4 by John Kropf, Village President, for \$100,000 sewer bonds. Authority, vote of 276 to 37 at election held Aug. 17.

**Wellington, Lorain County, Ohio.—Bond Sale.**—On Aug. 16 the \$2,500 5% water-main-extension bonds, described in V. 89, p. 430, were purchased by Hayden, Miller & Co. of Cleveland at 101.60 and accrued interest. Maturity \$1,000 on Sept. 15 in each of the years 1911 and 1912 and \$500 on Sept. 15 1913.

**Westerville, Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 25 by Elsworth Horlocker, Village Clerk, for \$9,000 4½% Walnut St. improvement assessment bonds.

Denomination \$1,000. Date Aug. 15 1909. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1919 inclusive. An unconditional certified check (or cash) for 5% of bid, on some Franklin County bank, payable to Elsworth Horlocker, Clerk, is required. Purchaser to pay accrued interest.

**West Union, Adams County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 29 by J. E. Cross, Village Clerk, for \$1,500 4% street and sidewalk improvement bonds.

Authority Section 2833, Revised Statutes. Denomination \$100. Date Sept. 1 1909. Interest annual. Maturity \$100 yearly on March 1 from 1911 to 1925 inclusive. Certified check for 25% of amount of bonds bid for, payable to the Village Treasurer, is required.

**Westwood School District (P. O. Westwood), Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 24 by James E. Ackerman, District Clerk, for \$23,000 5% coupon school-addition bonds.

Denomination \$500. Interest March 15 and Sept. 15 at the First National Bank of Westwood. Maturity \$500 yearly from 1910 to 1914 inclusive \$1,000 yearly from 1915 to 1917 inclusive, \$1,500 yearly from 1918 to 1920 inclusive, \$2,000 yearly from 1921 to 1924 inclusive and \$2,500 in each of the years 1925 and 1926. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Board of Education, is required. Bonded debt, including this issue, \$46,600; no floating debt. Assessed valuation 1909, \$1,337,587.

**Whitney Independent School District (P. O. Whitney), Hill County, Tex.—Bonds Registered.**—An issue of 5% 10-40-

## 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, 1949.

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**

## 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 \$419,420 60 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.**

## 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.

**BLACKSTAFF & CO.  
INVESTMENTS**

**1332 Walnut Street  
PHILADELPHIA**

**LIST OF SPECIALTIES ON REQUEST**

**WEBB & CO.,**

**INVESTMENT SECURITIES.**

**74 BROADWAY, NEW YORK**

**McCOY & COMPANY**  
Formerly MacDonald, McCoy & Co.

**Municipal and  
Corporation Bonds**

**181 La Salle Street, - Chicago**

**B. W. Strassburger**  
SOUTHERN INVESTMENT SECURITIES.  
MONTGOMERY, ALA.



year (optional) bonds amounting to \$5,500 was registered on Aug. 10 by the State Comptroller.

**Wilbur, Lincoln County, Wash.—Bonds Not Sold.**—This city did not award the \$4,100 water-main-purchase bonds, proposals for which were asked until Aug. 7. See V. 89, p. 367, for a description of these securities.

**Willimantic, Windham County, Conn.—Bond Sale.**—On Aug. 16 E. H. Rollins & Sons of Boston were awarded the \$100,000 4% 25-year coupon funding bonds described in V. 89, p. 430, at 100.1775 and accrued interest. A list of the bidders follows:

E. H. Rollins & Sons, Bos., 100.1775 | Blodget, Merritt & Co., Bos., 98.66  
R. L. Day & Co., Boston, 99.279 | N. W. Harris & Co., Boston, 98.589

**Wilmerding, Allegheny County, Pa.—Bond Sale.**—According to dispatches \$21,000 refunding and \$31,000 street-improvement 5% 1-20-year (serial) coupon bonds were sold on Aug. 17 to the East Pittsburgh National Bank for \$54,501—the price thus being 104.809. Denomination \$1,000 or multiples thereof, to suit purchaser. Interest semi-annual.

**Winthrop, Suffolk County, Mass.—No Action Yet Taken.**—No steps have yet been taken looking towards the issuance of the \$32,000 bonds mentioned in V. 89, p. 1578. We are advised, however, that some action will be taken in the matter about Sept. 15.

**Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, So. Caro.—Bond Sale.**—This district has sold the \$5,000 5% coupon heat-and-light-plant-equipment bonds, bids for which were rejected (V. 89, p. 122) on July 1.

**Worcester, Worcester County, Mass.—Temporary Loan.**—A temporary loan of \$100,000 has been negotiated with Kissel, Kinnicut & Co. of New York City at a discount of 3.27% and a premium of 50c. Loan matures Oct. 15 1909.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.**—The following bids were received for an issue of \$6,000 5% road-improvement bonds offered on Aug. 12:

Cit. Sav. Bk., Up. Sand'y, \$6,135 00 | Seasingood & Mayer, Cin., \$6,086 00  
First Nat. Bank, Cleve., 6,120 00 | Western-Gen. Bk., Cin., 6,068 68  
Hayden, Miller & Co., Cle., 6,110 00 | First Nat. Bank, Barnesv., 6,026 00

Authority, Act of General Assembly passed April 1 1900. Denomination \$400. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$1,200 yearly on July 1 from 1910 to 1914 inclusive.

## Canada, its Provinces and Municipalities.

**Amaranth Township (P. O. Orangeville), Ont.—Debentures Voted.**—Local papers state that an election held Aug. 14 resulted in favor of the question of issuing \$7,800 bridge-building debentures.

**Antigonish, N. S.—Debenture Sale.**—The \$8,000 20-year debentures, proposals for which were asked until July 22 (V. 89, p. 184), have been awarded to the Royal Securities Corporation of Halifax at 98.75 and accrued interest for 4½%. The following bids were received:

Royal Sec. Corp., Halifax, 98.75 | J. M. Robinson & Sons, St. J. 98  
J. C. MacIntosh & Co., Hall, 98.025 | Brent, Noxon & Co., Toronto, 95.987

**Birtle, Man.—Debentures Voted—Debenture Offering.**—The proposition to issue the \$18,800 4½% 20-year refunding and town-hall-construction debentures mentioned in V. 89, p. 246, carried by a vote of 34 to 10 at the election held Aug. 3. Proposals for these debentures will be received until 6 p. m. Sept. 14. J. C. Dudley is Town Secretary-Treasurer.

**Cobalt, Ont.—Debenture Sale.**—G. A. Stimson & Co. of Toronto have purchased the following 5% debentures: \$25,000 5-year general-improvement and fire-protection debentures. 75,000 10-year water-works-installation debentures.

**Cranbrook, B. C.—Debenture Offering.**—Proposals will be received until 12 m. Aug. 30 by Thos. M. Roberts, City Clerk, for \$70,000 5% debentures dated Sept. 1 1909. Maturity part yearly for 20 years.

**Delta, Man.—Debenture Sale.**—The Union Bank of Canada recently purchased \$10,000 5% 6-year debentures at par.

**Gauthier School District, Sask.—Debenture Sale.**—Reports state that the Ontario Securities Co. of Toronto was recently awarded \$12,000 5% debentures, due part yearly for ten years.

**Grimsby, Ont.—Debenture Election.**—Reports state that an election will be held Sept. 8 to vote on the question of issuing \$15,000 4½% 25-year school debentures.

**Guelph, Ont.—Debenture Election.**—Reports have it that the rate payers will vote on by-laws providing for the issuance of debentures to pay for the construction of two bridges and also for local improvements.

### MISCELLANEOUS.

**\$300,000**

**CITY OF CHARLESTON, S. C.**

**SEWER BONDS**

**TREASURY DEPARTMENT.**

Sealed bids will be received by the undersigned until 12 o'clock M. Wednesday, September 15, 1909, for Three Hundred Thousand Dollars, or any part thereof, City of Charleston Sewerage Bonds, bearing interest at the rate of 4 per cent per annum, payable April 1 and October 1 in each year.

The Bonds are to be of the denomination of \$1,000 and \$500, and will run for 20 years from October 1, 1909. A Sinking Fund is provided by Ordinance for the Redemption of these Bonds.

The right to reject any or all bids is reserved. Bids should be forwarded to

J. O. LEA,  
City Treasurer, Charleston, S. C.

**T. W. STEPHENS & CO.**

**Investment Bonds**

**2 WALL STREET, NEW YORK.**

**P. J. GOODHART & CO.,**  
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**57 BROADWAY - - NEW YORK**  
Telephone 2240 Rector  
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**MUNICIPAL AND RAILROAD BONDS.**

**LIST ON APPLICATION**

**SEASONGOOD & MAYER,**  
**Mercantile Library Building**  
**CINCINNATI**

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**BANKERS**

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**AND**  
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**409 Walnut Street,**  
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**2 WALL ST., NEW YORK.**

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**Arthur Young & Co.**  
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**(ILLINOIS)**

**New York, 30 Pine Street**  
**Milwaukee, 633 Wells Bldg**  
**Chicago, 1315 Monadnock Block**  
**Kansas City, 1106 Commerce Bldg.**

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**ROSS BROS &**  
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**BROKER**  
**44 AND 46 WALL STREET, NEW YORK**  
**INVESTMENT SECURITIES.**  
Correspondence Invited.

**Hawkesbury, Ont.—Debtenture Sale.**—G. A. Stimson & Co. of Toronto were the successful bidders for \$9,400 6% debentures due part yearly for ten years.

**Invermay, Sask.—Debtenture Sale.**—Sidewalk and road-grading 6% debentures aggregating \$1,000 were recently sold to the Ontario Securities Co. of Toronto. Maturity part yearly for fifteen years.

**Killarney, Man.—Debtenture Sale.**—On Aug. 10 the \$10,000 5% gold coupon municipal-building debentures, a description of which was given in V. 89, p. 306, were awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for twenty years.

**Lac St. Vincent School District No. 1,928, Alberta.—Debtentures Awarded.**—On July 24 an issue of \$800 5½% school-building debentures was awarded to J. Addison Reid & Co. of Regina at par. Date July 24 1909. Interest annual. Maturity July 24 1919.

**La Fortune School District, Man.—Debtenture Sale.**—Debtentures amounting to \$800 have been disposed of to G. A. Stimson & Co. of Toronto. They carry 6% interest and mature part yearly for ten years.

**Lethbridge Protestant Public School District No. 51, Alta.—Debtenture Offering.**—Proposals will be received until Aug. 30 by C. B. Bowman, Secretary, for \$39,000 5% debentures.

Denomination to suit purchaser. Interest annual. Maturity part yearly for 30 years.

**Madawaska County (P. O. Edmunston), N. B.—Debtenture Sale.**—This county recently disposed of \$12,000 4½% debentures due part yearly for 17 years. J. M. Robinson & Sons of St. John were the successful bidders.

**North Easthope Township, Ont.—Debtenture Offering.**—Proposals will be received until 3 p. m. Aug. 27 by J. D. Fisher, Township Clerk (P. O. Amulree), for \$3,695 40 5% drainage debentures. Interest annual. Maturity part yearly for 10 years.

**Parry Sound, Ont.—Debtentures Voted.**—The election held Aug. 9 (V. 89, p. 307) resulted in favor of the proposition to issue the \$30,000 5% debentures as a loan to a chemical

plant. The vote was 407 to 19. Maturity part yearly for twenty years.

**Port Arthur, Ont.—Debtentures Voted.**—The issuance of the following debentures was authorized at an election held Aug. 10:

\$8,615 4½% 20-year debentures to purchase lands for a fair site. See V. 89, p. 369. Vote 573 to 243.  
20,750 water-works-system-extension debentures. Vote 766 to 66.  
28,120 sewer-system-construction debentures. Vote 681 to 69.  
3,500 debentures to purchase the Bell Telephone Co. plant in Port Arthur. Vote 624 to 180.  
21,000 debentures to extend the telephone system. Vote 639 to 120.  
5,200 debentures to enlarge the storage battery in connection with the electric street railway system. Vote 713 to 83.  
18,925 debentures to purchase a site for civic purposes. Vote 572 to 176.

**St. Vital, Man.—Debtenture Sale.**—An issue of \$2,500 5% 7-year debentures was recently awarded to G. A. Stimson & Co. of Toronto.

**Shelbourne, Ont.—Debtenture Election.**—We are advised that the election to vote upon the proposition to issue the \$6,000 4% water-works improvement debentures mentioned in V. 89, p. 432, will be held Aug. 27 instead of Sept. 20, as first reported. Maturity thirty years.

**Sidney Mines, N. B.—Debtenture Sale.**—This place recently awarded \$35,000 4½% 20-year debentures to J. M. Robinson & Son of St. John.

**Sudbury, Ont.—Debtenture Sale.**—This town recently sold \$11,800 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 20 years.

**Tache Roman Catholic Public School District No. 43 (P. O. South Qu'Appelle), Sask.—Price Paid for Debtentures.**—We are informed that Nay & James of Regina paid par for the \$1,000 5¾% school-building debentures awarded them (V. 88, p. 1519) in June. Maturity part yearly on June 8 from 1910 to 1919 inclusive.

**Tofield School District No. 1,939 (P. O. Tofield), Alberta.—Debtenture Sale.**—Nay & James of Regina have purchased \$11,000 6% school-building debentures at 105.56. Interest annually on Dec. 15. Maturity Dec. 15 1929.

**Wilmot & Wicklow School District, N. B.—Debtenture Sale.**—This district recently awarded \$7,000 5% debentures to J. M. Robinson & Son of St. John. Maturity 10, 15, 20 and 25 years.

### MISCELLANEOUS.

#### OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-Insurances	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

#### ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

#### LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unliquidated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 63
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

#### TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAPLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
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HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
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GEORGE H. MACY,  
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HENRY PARISH,  
DALLAS B. PRATT,  
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A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
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CORNELIUS ELBERT, Vice-President.  
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### MISCELLANEOUS.

## THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

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65 Wall Street. - New York

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