

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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NO. 2348

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons

BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$3,000,000 00
Surplus and Profits 10,290,367 80
Deposits March 29, 1910 . . . 106,778,260 53

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000
Surplus, - - - - 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

The MERCHANTS NATIONAL BANK of Philadelphia

Capital, - - - \$1,000,000
Surplus, - - - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE B. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.**J. P. MORGAN & CO.**DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
81 Boulevard HaussmannDeposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.
59 Wall StreetALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.Bills of Exchange, Telegraphic Transfers,
Letters of Credit

on

Union of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.TRAVELERS' LETTERS OF CREDIT
Available throughout the United States**August Belmont & Co.,**

BANKERS,

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.,**

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber,**

BANKERS.

15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities**Kidder, Peabody & Co.,**115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON**J. & W. Seligman & Co.,**

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.**Redmond & Co.**

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques;
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques**Knauth, Nachod & Kühne**

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT
SECURITIES

Bankers.**Lee, Higginson & Co.**

BOSTON

New York

Chicago

HIGGINSON & CO.1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

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Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK
111 BroadwayNEW HAVEN
134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY
and other **MUNICIPAL BONDS****COMMERCIAL PAPER**
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'**
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENTInterest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco**George P. Butler & Bro.**

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLB

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co.**

BANKERS

Members [New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange]**INVESTMENT SECURITIES**37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11; 11; 11; 11; 12; 12; 12; 12; 12; 12½ per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL.
M. SCHINCKEL, F. URBIG.
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

A ITAL M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND URURO

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53, CORNHILL, E. C.

The Union Discount Co.
of London, Limited

59 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,800,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herlisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,150,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK OFFICE,

No. 64 WALL STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (In Gold) 30,500,000
(In Silver) 15,500,000
Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary:

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemysl,
Prossnitz, St. Pöten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt

Branch in Turkey
Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North AmericaEstablished in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, W. E. STAVERT,
President. Vice-President.

G. W. FARRELL, Secretary-Treasurer.

A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. O. NEWTON (Montreal)

H. ROBERTSON C. B. GORDON

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.37 Wall St
NEW YORK35 Congress St
BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**Tucker, Anthony & Co.**

BANKERS & BROKERS

53 STATE ST.,
BOSTON24 BROAD ST.,
NEW YORK

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New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$2,759,391 28
Premiums on Policies not marked off 1st January, 1909	717,712 70
Total Marine Premiums	\$4,477,103 98
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05
Interest received during the year	\$322,046 46
Rent less Taxes and Expenses	145,679 82
	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19
Losses occurred, estimated and paid in 1909	1,149,459 56
	\$1,978,837 75
Less Salvages	\$249,891 07
Re-insurances	235,520 48
	485,411 55
	\$1,493,426 20
Returns of Premiums	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$356,913 94

ASSETS.

United States and State of New York Stock, City, Bank and other Se- curities	\$5,461,042 00
Special deposits in Banks & Trust Cos.	1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the com- pany	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68
Cash in the hands of European Bankers to pay losses under poli- cies payable in foreign countries	239,948 04
Cash in Bank	633,405 13
Aggregating	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Un- settled	\$2,393,297 00
Premiums on Unterminated Risks	685,548 00
Certificates of Profits and Interest Unpaid	263,448 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstand- ing	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

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 first of February next.The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first 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, 1909, which are entitled to participate in dividend, for which, upon appli-
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By order of the Board,

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Commercial & Financial Chronicle
Front Pine and Depeyster Streets,
NEW YORK.

Dividends.

Coupons Due and Payable at
THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

On and after July 1st, 1910

<p>American Sienna Marble Co. 1st 6s Atlantic Ave. Railroad Co. Imp. 5s Atlantic & Danville Ry. Co. 2nd 4s Bogota City Railway Co. 1st 6s Broadway & Newport Bridge Co. 5s Buffalo Brewing Co. 1st 6s Buffalo & Lockport Ry. Co. 1st 5s Cedar River Water Supply Fund warrants Chattanooga Iron & Coal Co. 1st 6s Chehalis County, Wash., S. D. 5 & 6 Citizens' Water Supply Co. of New-town 2nd 4s Clarke County, Washington, Funding Clarke County, Wash., S. D. No. 6 Columbia, Wash., Town of, Water Confectioners' Mfg. Company 1st 5s Connecticut Power Company 1st 5s Connecticut Railway & Lighting Co. First and Refunding 4 1/2s Consolidated Lighting Co. S. F. 5s Consolidated Ry. & Power Co. 1st 5s Corning Gas & Electric Co. 1st 5s Dawson Ry. & Coal Co. 1st & Coll. 5s Des Moines, Iowa Falls & Northern Ry. Co. 1st 5s Development Co. of America Coll. Tr. 6s East Side Elec. Ry. Co. of Kansas City 1st 5s El Paso & Rock Island RR. Co. 1st 5s El Paso Union Passenger Depot Co. 1st 5s Fries Mfg. & Power Co. 1st 5s Frontier Telephone Company 1st 5s Globe Navigation Company 1st 5s Hudson Navigation Co. Debenture 5s Hutton Company, The, 1st 3 95-100s Indianapolis No. Traction Co. 1st 5s International Acheson Graphite Co. 1st 5s Interocean Teleph. & Teleg. Co. 1st 5s Isbell Porter Co. Cons. 5s King County, Wash., S. D. 1, 29, 66, 116. King County, Wash., Court House Kittitas County, Wash., Funding Lowe Manufacturing Company 1st 6s Macon Railway & Light Co. 1st 5s Medina Gas Co. (Jan. 1, 1910) 1st 5s Memphis Warehouse Company 1st 6s Meriden Southington & Compounce Tramway Company 1st 5s Milledgeville Mfg. Co. Genl. 6s Milwaukee Office Company 5s Montgomery, Alabama, City of Montgomery Hotel Company 1st 5s Nassau Electric RR. Co. 1st Cons. 4s Nazareth Cement Co. 1st 5s</p>	<p>Neuse River Mills 1st 5s New London Gas & Electric Co. 1st Cons. 5s New York Butchers' Dressed Meat Co. 1st 6s Niagara Falls Gas & Elec. Co. 1st 5s Norfolk Warehouse Association 1st 5s Norfolk Warehouse Corp. Cons. 5s Oil City Boiler Works 1st 6s Pneumatic Transit Company 1st 5s Port Townsend, Washington, City of, Municipal Publishers' Paper Company 1st 6s Quincy, Manchester Sargent Co. 1st 6s Rock Island-Frisco Terminal Railway Company 1st 5s Schoharie Light & Power Co. 1st 6s Seattle, Wash., City of, Municipal Light Seattle, Wash., City of, City Jail Seneca Falls & Waterloo Gas Light Co. 1st 5s Spokane, Wash., City of, Water Works Spokane, Washington, City of, Water Works, additional and extension Spokane, Wash., City of, Bridge Spokane County, Wash., School Districts 23 and 81 Standard Gas & Electric Co. of Raleigh, N. C., 1st 5s Sterling Dyeing & Finishing Co. 1st 5s Steubenville Mingo & Ohio Valley Traction Co. 1st 5s Syracuse Light & Power Co. "Collateral" 5s Tacoma, Wash., City of, Bridge Tacoma, Wash., City of, Light & Pow. Tacoma, Wash., City of, Drainage Tannersville Water Company 1st 5s Telluride Power Company 1st 6s Traders' Paper Board Co. 1st 6s Union Trac. Co. of Indiana Genl. 5s United Box Board & Paper Company Genl. 6s United States Finishing Co. Cons. 5s Walla Walla, Wash., City of, City Hall Western New York & Pennsylvania Traction Co. 1st 5s Whatcom County, Wash., Funding Whitman County, Wash., S. D. No. 1</p>
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July 2d, 1910

Racine Gas Light Co. Cons. 5s
Whatcom County, Wash., S. D. 1

July 15th, 1910.

Cle Elum, Washington, Town of
Hunter Bros. Paper Company 1st 5s
United Box Board & Paper Company Collateral 6s

Dividends.

UNITED FRUIT COMPANY

DIVIDEND NO. 44

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 28, 1910.

CHARLES A. HUBBARD, Treasurer.

American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds

Coupons from these Bonds, payable by their terms on July 1, 1910, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 115 Broadway, N. Y.

WILLIAM R. DRIVER, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1910.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 45.

A dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable July 1, 1910, to stockholders of record at the close of business June 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.
S. S. DELANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1910.

COMMON CAPITAL STOCK

DIVIDEND NO. 31.

A dividend of ONE-HALF PER CENT (1/2%) on the Common Stock of this Company has this day been declared, payable July 1, 1910, to stockholders of record at the close of business June 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.
S. S. DELANO, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 23, 1910.

Coupons No. 12, due July 1, 1910, on consolidated mortgage 5% gold bonds of this company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

Coupons No. 18, due July 1, 1910, on first mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 23, 1910.

Preferred Stock Dividend No. 44

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this Company, payable July 1, 1910, to Stockholders of record at the close of business June 23, 1910.

Common Stock Dividend No. 6.

The Board of Directors have this day declared a dividend of one per cent (1%) upon the Common Stock of this Company, payable July 1, 1910, to Stockholders of record at the close of business June 23, 1910.

F. S. JEROME, Treasurer.

Financial.

Notes and Equipment Bonds.

Baltimore & Ohio 4 1/2s of 1913

Delaware & Hud. Equip. 4 1/2s of 1922

N. Y. New Haven & Hart. 5s of 1912

New York Central Equip. of 1911-25

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115 Broadway, N. Y.

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36 WALL STREET

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NEW YORK

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY

NEW YORK

Dividends.**Coupons, Dividends and Interest**

Payable at

UNION TRUST COMPANY

OF NEW YORK

JULY 1st, 1910

Canada Southern Ry. 1st Mtge. 6%
 Erie & Pittsburgh RR., Series "B" and "C" 3½%
 Houston, Tex., Perm. Imprt. 5%
 Houston, Tex., Refunding 5% & 6%
 Houston, Tex., Funding 5%
 Houston, Tex., School Bldg. 5%
 Houston, Tex., Paving & Sewer 5%
 Ithaca, N. Y., 4%
 Ithaca, N. Y., Series A, B, C, G 4%
 Ithaca, N. Y., Series D, E 5%
 Ithaca, N. Y., Series F, 4½%
 Mahoning Coal R.R., 5%
 Mahoning Coal Pref. Stock 5% Div.
 Michigan Central RR. Air Line 4%
 Pittsburgh McKeesport & Youghiogheny RR., 1st Mtge. 6%
 Pittsburgh McKeesport & Youghiogheny RR. Stock 6% Dividend
 Rochester, N. Y., Local Imprt. 3½%
 Rochester, N. Y., Refunding 3½%
 Rochester, N. Y., Park Purposes 3½%
 Rochester, N. Y., Convention Hall 4%
 Rochester, N. Y., Bridge Loan 3%, 3¼%, 3½%
 Rochester, N. Y., High School 3½%
 Rochester, N. Y., East Side Sewer 3½%, 4%
 Rochester, N. Y., School 4%
 Rochester, N. Y., Watershed 3½%
 State Line & Sullivan RR. 4½%
JULY 16, 1910
 Houston, Tex., Water Works 5%

AMERICAN POWER & LIGHT COMPANY.
 71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 3.
 The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared payable on July 1st, 1910, to the preferred stockholders of record at the close of business June 26th, 1910, on which date the transfer books will close and reopen on July 1st, 1910.
 M. H. ARNING, Treasurer.

ELECTRICAL UTILITIES CORPORATION.
 71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 1.
 A semi-annual dividend of 2½% on the preferred stock of the Electrical Utilities Corporation has been declared, payable on July 1st, 1910, to the preferred stockholders of record June 27th, 1910, upon which date the transfer books will close and reopen July 1st, 1910.
 G. J. ANDERSON, Secretary.

Office of the
UNITED GAS IMPROVEMENT COMPANY.
 N. W. Corner Broad and Arch Streets,
 Philadelphia, June 8, 1910.
 The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15, 1910, to stockholders of record at the close of business, June 30, 1910.
 Checks will be mailed.
 LEWIS LILLIE, Treasurer.

**FOUNDED
 1803**

214th Consecutive Semi-Annual Dividend
THE MERCHANTS NATIONAL BANK.
 of the City of New York
 42 Wall Street, June 23, 1910.
 The Board of Directors has this day declared a dividend of THREE AND ONE-HALF PER CENT (3½ per cent) free of tax, payable July 1st, 1910, to stockholders of record at the close of business this day.
 JOSEPH BYRNE, Cashier.

GIRARD TRUST COMPANY.
 147TH SEMI-ANNUAL DIVIDEND.
 At a meeting of the Board of Managers held this day a DIVIDEND of SEVENTEEN (17) PER CENT was declared, payable on JULY 1ST, 1910, to the stockholders of record on the books of the Company at the close of business June 15th, 1910.
 Checks for dividends will be mailed.
 C. J. RHOADS, Treasurer.
 Philadelphia, Pa., June 9th, 1910.

Dividends.**The New York Trust Company****26 BROAD STREET****Coupons due at this office on and after July 1st 1910**

Ashland Waterworks Co. 1st Mtge. 5s.
 Athens Terminal Company 1st Mtge. 5s.
 Auburn Gas Co. 1st Mtge. S. F. 5s.
 Bronx Gas & Electric Co. 1st Mtge. 5s.
 City of Galveston, Texas.
 City of Jamestown, N. D., 4½s.
 City of Pullman, Wash., Funding 6s.
 City of Rome, Ga., Renewal Ref. 4½s.
 City of Sedalia, Mo., Refunding 4½s.
 Central Market Street Ry. Co. 1st 5s.
 Citizens Gas & Electric Co. of Council Bluffs 1st Mtge. 5s.
 Citizens Gas & Fuel Co. of Terre Haute, Ind., 1st Rfdg. 5s.
 City Water Co. of Maryville 1st 5s.
 Clinchfield Coal Co. 1st 5s.
 Edison Elec. L. & P. Co., Erie, Pa., 1st 6s.
 Equitable Illuminating Gas Light Co. of Philadelphia 1st Mtge. 5s.
 Erie County Electric Co. 1st Mtge. 4s.
 Florida Publishing Co. 1st Mtge. 6s.
 Fonda Johnstown & Gloversville RR. Co. Gen. Refdg. 4s.
 Fonda Johnstown & Gloversville RR. Co. 1st Cons. Rfdg. 4½s.
 Franklin County, N. C., Fdg. B. of 1901.
 Globe Street Railway Co. Debenture 5s.
 Greenwich Tramway Company 1st 5s.
 Hackensack Water Company 1st 4s.
 Herkimer County L. & Pow. Co. 1st 5s.
 Indianapolis Water Co. Gen. 4½ and 5s.
 Jonesville, S. C., School Dist. 5½s.
 Kan. City & Westport Belt Ry. Co. 1st 5s.
 Kan. City Sou. Ry. Co. Ref. & Impt. 5s.
 Kootenai County, Idaho, Funding 6s.
 Lincoln Traction Co. (New) Gold 5s.
 Lincoln Traction Co. (Old) Gold 5s.
 Lockport L., H. & Pwr. Co. 1st Rfdg. 5s.
 Macon Dublin & Savan. RR. Co. 1st 5s.
 Mahoning & Shenango Ry. & Lt. Co. 1st Cons. Rfdg. 5s.
 National Conduit & Cable Co. 1st 5s.
 New London Steamboat Co. 1st 6s.
 New Orleans City & Lake RR. Co. 1st 5s.
 New Orleans City Railroad Co. Gen. 5s.

New Orleans Ry. & Light Co. Gen. 4½s.
 New York & Westchester Ltg. Co. Gen.
 Northport Waterworks Co. 1st 4½s.
 Norwich Gas & Electric Co. 1st 5s.
 Paducah City Railway 1st Cons. 5s.
 Peace Riv. Phosph. Min. Co. 1st con. 6s.
 Pike's Peak Hydro-Elec. Co. 1st S. F. 5s.
 Pine Bluff Corporation, The, Gold 5s.
 Plattsburgh Traction Co. 1st 6s.
 Pocahontas Consolidated Collieries Co., Inc., 50-Year 5% Gold.
 Richmond L., H. & P. Co. 1st Rfdg. 5s.
 St. Lawrence & Adirondack Ry. 1st 5s.
 St. Louis & San Francisco Railroad Co. 5% Coll. Gold Notes.
 Sharon & New Castle Railways Co. 1st Lien S. F. 5s.
 Somerset County, N. J., Building 4s.
 Spartanburg Ry., G. & Elec. Co. 1st 5s.
 Spartanburg Ry., G. & Elec. Co. 2d 5s.
 Springfield Ry. & L. Co. 1st Lien Ref. 5s.
 Tacoma Gas & Electric Co. 1st 5s.
 Tanana Valley Railroad Co. 8% 3-Year Coll. Trust Gold Notes.
 Terminal Warehouse Co. 2d Mtge. 5s.
 Tri-State Land Co. Rfdg. & Impvt. 6s.
 Underground Electric Railways Co. of London, Ltd., 4½% Bonds of 1933.
 United Gas & Electric Co. of New Jersey 1st Mtge. 5s.
 Utica Belt Line Street RR. Co. 2d 5s.
 Utica Clinton & Bing. RR. Co. Gen. 5s.
 Virginia Portland Cement Co. 1st 5s.
 Western N. Y. & Penn. Ry. Co. 1st 5s.
 Worcester & Conn. East. Ry. 1st 4½s.
 Yakima County, Wash., S. D. No. 2.
 Youngstown-Sharon Ry. & L. Co. 1st 5s.
DUE JULY 2, 1910.
 City of Oregon, Mo., W.W. & E. L. 5s.
DUE JULY 14, 1910.
 Wladikawkas Railway Co. (Russia) 4s.
DUE JULY 15, 1910.
 Fayette-Kanawha Mining Co. 1st 6s.
 Branchville, Orangeburg County, S. C., S. D. No. 18.

THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK.

New York, June 17, 1910.
 The Board of Directors has this day declared a quarterly dividend of One and One-Half Per Cent, free of tax, payable on and after July 1, 1910, to stockholders of record at the close of business June 27, 1910.
 ALBION K. CHAPMAN, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK.

New York, June 21st, 1910.
 A dividend of Twelve Per Cent, free of tax, has to-day been declared by this bank, payable on the first day of July next. The transfer books will remain closed till that date.
 H. H. POWELL, Cashier.

SEABOARD NATIONAL BANK.

18 Broadway, New York, N. Y.
 At a meeting of the Board of Directors the regular quarterly dividend of Three (3%) Per Cent on the Capital Stock of this bank was declared, payable free of tax on July 1 to stockholders of record on June 25, 1910.
 C. C. THOMPSON, Cashier.

YORKVILLE BANK

New York, June 20th, 1910.
 The Board of Directors has declared a semi-annual dividend of Ten Per Cent, payable July 1st, to shareholders of record. Transfer books close June 23rd.
 WM. L. FRANKENBACH, Cashier.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

253 Broadway, New York, June 22, 1910.
 A quarterly dividend of THREE PER CENT on the capital stock of this Company has this day been declared, payable on and after July 1, 1910, to stockholders of record at the close of business on June 25, 1910.
 M. S. LOTT, Secretary.

COLUMBIA BANK

507 FIFTH AVENUE, Near Forty-second Street.
The Forty-fourth Consecutive Dividend

New York, June 15, 1910.
 The Board of Directors have this day declared a semi-annual dividend of Six (6%) Per Cent and an extra dividend of Four (4%) Per Cent, free of tax, out of the earnings of the past six months, payable on July 1st, 1910.
 The transfer books will remain closed until that date.
 W. S. GRIFFITH, Cashier.

THE NEW YORK COUNTY NATIONAL BANK

New York, June 23rd, 1910.
116th Dividend.
 The directors of this Bank have to-day declared a semi-annual dividend of Twenty Per Cent., payable on the first day of July, 1910. Transfer books to be closed from June 24th to July 1st, both dates inclusive.
 JAMES C. BROWER, Cashier.

THE BANK OF AMERICA,

New York, June 17th, 1910.
 The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent, free of tax, payable July 1st, 1910, to stockholders of record of this date.
 The transfer books will remain closed until July 2d, 1910.
 W. M. BENNET, Cashier.

THE HANOVER NATIONAL BANK.

of the City of New York.
 New York, June 21st, 1910.
 The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after July 1st, 1910. The transfer books will remain closed until that date.
 ELMER E. WHITTAKER, Cashier.

Dividends.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE

UNITED STATES MORTGAGE & TRUST COMPANY

55 Cedar Street, New York

ON AND AFTER JULY 1ST, 1910

Acker, Merrill & Condit Co. Deb. (July 10).....	6s	N. Y. Bay Extension Ry. Co.....	5s
Alexandria, La., Public Improvement.....	5s	New Bern Gas Co. of N. C.....	5s
American Felt Company.....	5s	North Spring Lake, N. J., Water.....	5s
Arkansas Okla. & West. RR. Co.....	6s	Northern Indiana Ry. Co. Cons. 1st.....	5s
Baton Rouge, La., Permanent Improvement.....	4s	Norwalk, Conn., Ref. & Sewer.....	4s
Billings, Montana, Funding.....	6s	Oskaloosa Traction & Light Co.....	5s
Bloomfield, N. J., Fire Department.....	4s	Pacific Telephone & Telegraph Co. (July 2).....	5s
Buffalo Creek Railroad Co. 2d.....	5s	Pelham, Ga., School.....	5s
Cairo, Ga., Water-Works & Electric Light.....	5s	Pelham, Ga., Public Improvement.....	5s
Camden County, N. J., Building.....	4s	Pensacola, Fla., Improvement.....	4 1/2s
Canandaigua, N. Y., Sch. D. No. 1.....	4s	Pensacola, Fla., Special Impt.....	6s
Cedartown, Ga., School Impt.....	6s	Philipsburgh, Mont., Water.....	6s
Cohoes, N. Y., Public Impt.....	3 1/2s	Pittsb. & Fairmont Fuel Co. 1st.....	5s
Coldwater Gas, Lt. & Fuel Co. 1st.....	5s	Portland Gas & Coke Co.....	5s
Det. Monroe & Tol. Short Line Ry Co.....	5s	Port Vue, Pa., Funding.....	4 1/2s
Dolgeville, N. Y.....	3.90s	Richland, Ga., Water-Works & Elec. Light.....	5s
Durham, N. C., School.....	4s	Richmond, Va., Series I.....	4s
Easton Palmer & Bethlehem St. Ry. Co.....	5s	School City, Fort Wayne, Ind. 3 1/2s.....	3 1/2s
Elberton, Ga., Paving.....	4s	Stonington, Conn., School District No. 18.....	4s
Elmira Water, Light & RR. Co.....	5s	South Orange, N. J., Sewer.....	4s
Elyria, O., Water-Works.....	4 1/2s	South Porto Rico Sugar Company (July 31).....	6s
Fresno City Water Company.....	5s	Squaw Creek Drainage Dist. No. 1.....	6s
Glassport, Pa., School District.....	4 1/2s	Stockton Gas & Elect. Corporation.....	6s
Glassport, Pa., Boro.....	4 1/2s and 5s	Sullivan Water Company 1st.....	6s
Greensboro, N. C., Street.....	4s	Syracuse, N. Y., School 3 1/2s & various others.....	5s
Griffin, Ga., Sewer, Water & Lt.....	5s	Tampa, Fla., Refunding.....	5s
Guayaquil & Quito Ry. Co. (July 2).....	5s	Telfair County, Ga., Court House.....	5s
Hawaii Territory Improvement.....	3 1/2s	Toledo, Ohio, Refunding.....	4s and various others
Idaho Falls, Idaho, Municipal.....	5s	Toronto, Canada, Local Impt.....	4s
Inter-Ocean Steamship Company.....	5s	U. S. Mort. & Trust Co. Series "K".....	4s
Jennings, La., School.....	5s	U. S. Mort. & Trust Co. Series "L".....	4s
Klickitat County, Wash., Fund'g.....	6s	Water, Light & Power Co. of Hot Springs, S. D.....	5s
Long Island RR. Co. Consolidated.....	5s	Water-Works Co. (San Antonio).....	5s
Long Island RR. Co. New Cons.....	4s	Westerly, R. I., Refunding.....	4s
Long Island RR. Co., North Shore Branch.....	5s	West Indianapolis Funding (due July 6).....	6s
Marquette & Bessemer Dock & Nav. Co. Deb.....	5s	West Orange, N. J., Educational.....	5s
Memphis, Tenn., School.....	4 1/2s	Wilkes-Barre, Pa., City Impt.....	4s
Montauk Extension RR. Co.....	5s	Wilmington, N. C., Refunding.....	4s
Monterey & Pacific Grove Ry. Co.....	6s	Woodlawn Cemetery Co. of Md. (July 15).....	6s
Montgomery, N. Y., Water.....	4s	Yellowstone Co., Mont., School Dist. No. 2.....	4 1/2s
Monticello, Ga., Water-Works.....	5s	Yosemite Valley RR. Co.....	5s
Montvale, N. J., Road.....	5s	Zenith Steamship Co. (July 15).....	5s
Mutual Life Insurance Company.....	5s		
Mutual Term. Co. of Buffalo, N. Y., 1st.....	4s		

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Modern Safe Deposit and Storage
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Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JULY 1ST, 1910.

Blackford County, Indiana, Court House 5s.
Bedford, Indiana, Refunding Bonds.
Canal-Louisiana Bank & Trust Co. dividend — %.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4 1/2s.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. Regt. Bonds.
Dallas County, Iowa, Court House 4s.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 4 1/2s and 3 1/2s.
Hartford City, Indiana, School 4 1/2s.
Indianapolis, Indiana, City of.
Jekyl Island Club 1st Mtge. 4 1/2s.
Louisiana, State of, 4% Consols.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, La., City of, Constitutional and Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works Co. 1st 5s.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "A."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "G."
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Guaranteed Stock, dividend, 1 1/4% quarterly.
Peru, Indiana, School 4 1/2s and Funding 5s.
Traverse City RR. Co. 1st 6s.

JULY 5TH, 1910.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Regular Guaranteed Stock, dividend, 1 1/4% quarterly.

Bangor & Aroostook Railroad Co.

First Mortgage 5% Gold Bonds

Coupon No. 35, due July 1, 1910, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after July 1, 1910, at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1910.

Bangor & Aroostook Railroad Co.

Second Mortgage Bonds

Coupon No. 30, due July 1, 1910, from the Second Mortgage 5% Bonds of this Company will be paid upon presentation on and after July 1, 1910, at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1910.

Bangor & Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds
Coupon No. 18, due July 1, 1910, from the Consolidated Refunding 4% Bonds of this Company will be paid upon presentation on and after July 1, 1910, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1910.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 7, 1910.
The Board of Directors has declared a semi-annual dividend (being dividend No. 24) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share payable August 1, 1910, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on June 30, 1910. The books will not be closed.
Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

OFFICE OF

THE ATLANTIC & DANVILLE RAILWAY CO.

Norfolk, Va., June 23, 1910.

Coupon No. 20 of the First Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due July 1, 1910, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.
Coupon No. 12 of the Second Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due July 1, 1910, will be paid on and after that date at the office of The Trust Company of America, New York City.
ADAM TREDWELL, Treasurer.

THE DENVER & RIO GRANDE RAILROAD COMPANY

(Consolidated).

165 Broadway, New York, June 2d, 1910.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the Preferred Stock of this Company, payable July 15th, 1910, to stockholders of record on June 24, 1910.
The transfer books of the Preferred Stock will close on June 24th, 1910, and will reopen on the morning of July 6th, 1910.
STEPHEN LITTLE, Secretary.

SEABOARD AIR LINE RAILWAY.
Five Per Cent Adjustment Mortgage Gold Bonds.
The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to 2 1/2% (\$25.00), represented by Coupons Nos. 1 and 2, for \$12.50 each will be paid on and after August 1, 1910, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York.
Seaboard Air Line Railway.
By D. C. PORTEOUS, Secretary.
New York, June 23, 1910.

DETROIT & MACKINAC RY. CO.
40 Wall St., N. Y. City, May 23d 1910.
A dividend of two and one-half per cent (2 1/2%) has this day been declared on the preferred capital stock of this company, payable July 1st 1910 to stockholders of record at the close of business June 15th 1910. The preferred stock transfer books will close June 15th 1910 and reopen July 5th 1910.
C. B. COLEBROOK, Treasurer.

GULF & SHIP ISLAND RAILROAD CO.
First Refunding & Terminal Mortgage Bonds.
Coupons and Registered Interest checks covering interest due July 1st, 1910, and prior thereto, on the above bonds, will be paid by the Metropolitan Trust Co., Fiscal Agents, 49 Wall St., New York City.
R. E. POWERS, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, June 7th, 1910.
A dividend of Five Per Cent on the capital stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, (under provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

MICHIGAN CENTRAL RAILROAD COMPANY.

Grand Central Terminal, N. Y., June 17, 1910.
The Board of Directors of this Company have declared a semi-annual dividend of THREE PER CENT upon its Capital Stock, payable at this office July 29th, 1910, to stockholders of record at 3 o'clock P. M. on Thursday, June 30th, 1910.
CHARLES F. COX, Treasurer.

CANADA SOUTHERN RAILWAY CO.

Grand Central Terminal, N. Y., June 17, 1910.
The Board of Directors of this Company have declared a semi-annual dividend of ONE AND ONE-HALF PER CENT upon its Capital Stock, payable at this office August 1st, 1910, to stockholders of record at 3 o'clock P. M., on Thursday, June 30th, 1910.
CHARLES F. COX, Treasurer.

Financial.**St. Paul & Northern Pacific
Railway Company**

Six Per Cent Forty-Year Gold Bonds Issued under
Mortgage to Central Trust Company of
New York, dated June 1, 1883.

To Holders of Bonds of the aforesaid Issue:

You are hereby invited to make offers to sell your bonds to the undersigned for account of the sinking fund constituted pursuant to the provisions of said mortgage. Sealed offers, setting forth the serial numbers of the bonds offered for sale, directed to the undersigned and marked "Offer to sell Saint Paul & Northern Pacific Railway Bonds for account of sinking fund," will be received during business hours at the office of the CENTRAL TRUST COMPANY, 54 Wall Street, New York, to and including July 15, 1910. The undersigned reserves the right to reject any and all offers received. The undersigned also reserves the right to purchase any part of a lot of bonds offered, except in the case of any offer which distinctly specifies that all or none of the bonds therein mentioned are offered for sale. No offer will be received or considered which does not contain the name and address of the person, firm or corporation making the offer. Notice will be mailed on or before JULY 22, 1910, to each person whose offer complies with the foregoing conditions, at his address given therein, as to whether the same has been accepted, in whole or in part, or rejected. Persons whose offers are accepted in whole or in part will be required to deliver their bonds, in respect of which their offer has been accepted (and in the case of coupon bonds, with the coupon maturing February 1, 1911, and all subsequent coupons attached) to the undersigned at its aforesaid office, on or before AUGUST 1, 1910, upon which date payment will be made therefor. Registered bonds and coupon bonds registered other than to bearer must be accompanied by properly executed transfers thereof. The coupons and claims for interest maturing August 1, 1910, and prior thereto, upon or in respect of bonds so sold, shall continue payable as before.

Dated, New York, June 25, 1910.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

(Corporate Seal.) by
J. N. WALLACE, President.
M. FERGUSON, Secretary.

Dividends.**LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.**

Grand Central Terminal, N. Y., June 17, 1910.

The Board of Directors of this Company have declared a semi-annual dividend of SIX PER CENT upon its Capital Stock, payable at this office July 29th, 1910, to stockholders of record at 3 o'clock P. M. on Thursday, June 30th, 1910.

They have also declared a semi-annual dividend of SIX PER CENT upon the M. S. & N. I. Guaranteed Stock, payable at this office August 1st, 1910, to stockholders of record at 3 o'clock P. M. on Thursday, June 30th, 1910.

CHARLES F. COX, Treasurer.

**OFFICE OF THE
UNION RAILWAY, GAS & ELECTRIC CO.,
7 Wall Street, New York.**

June 16, 1910.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the preferred stock, payable July 1st, 1910, to holders of record at the close of business June 21, 1910. Checks will be mailed. The transfer books will not be closed.

GEO. E. HARDY, Treasurer.

**THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.**

No. 25 Broad Street, New York, June 20, 1910.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1910, to stockholders of record at 3:00 o'clock P. M., June 30, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

**MINNEAPOLIS & ST. LOUIS
RAILROAD COMPANY.**

Coupons due July 1, 1910, from First Mortgage Four Per Cent Guaranteed Bonds of the Des Moines & Fort Dodge Railroad Company will be paid on and after that date at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

KANSAS GAS & ELECTRIC COMPANY.

Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 1.

The regular quarterly dividend of 1 1/4% on the Preferred Stock of the KANSAS GAS & ELECTRIC COMPANY has been declared payable on the 1st day of July, 1910, to the preferred stockholders of record at the close of business June 24, 1910. The transfer books will not close.

M. H. ARNING, Treasurer

Dividends.**Bonds and Coupons Maturing**

July 1, 1910

Payable at the Office of

Central Trust Company

of New York

54 WALL STREET

BONDS

Louisville New Albany & Chicago Ry. Co.
First Mortgage 6%

COUPONS**Albany Railway Co.**

Consolidated 5%

Ashtabula Rapid Transit Co.

First Mortgage 6%

Atchison & Eastern Bridge Co.

First Cons. Mortgage 4%

Atlantic Coast Electric Railway Co.

General Mortgage 5%

Birmingham Railway & Electric Co.

First Mortgage 5%

Bridgeport Gas Light Co.

First Mortgage 4%

Brooklyn Rapid Transit Co.

First Refunding 4%

Bernards, Township School

5%

**Chicago Junction Ry. & Union Stock
Yards Co.**

Coll. Trust 5%

Chicago Gas Light & Coke Co.

First Mortgage 5%

Carbondale Traction Co.

First Mortgage 6%

Corrigan Consolidated Street Ry. Co.

First Mortgage Sink. Fund 5%

Chicago Hammond & Western Ry. Co.

First Mortgage 6%

Columbus & Hocking Coal & Iron Co.

5%

Chicago South Bend & Nor. Ind. Ry.

First Mortgage 5%

Consumers' Light, Heat & Power Co.

(Topeka, Kan.)

First Mortgage 5%

Cincinnati Hamilton & Dayton Ry. Co.

Purchase Money Notes 4%

Duluth Missabe & Northern Ry. Co.

Consolidated First Mortgage 6%

Duluth Missabe & Northern Ry. Co.

First Div. Mortgage 6%

Eastern Pennsylvania Rys. Co.

First Mortgage 5%

Fargo Water & Steam Co.

Sink. Fund First Mtge. 7%

Fort Street Union Depot Co.

First Mortgage 4 1/2%

Fort Street Union Depot Co.

Second Mortgage 5%

Harriman & Northeastern Ry. Co.

First Mortgage 6%

Houston Belt & Terminal Ry. Co.

First Mortgage 5%

Indiana Decatur & Western RR. Co.

First Mortgage 5%

Kings County Lighting Co.

First Refunding 5%

Leavenworth Term. Ry. & Bridge Co.

First Mortgage 5%

Memphis Street Railway Co.

Consolidated Mortgage 5%

Minneapolis Street Ry. Co. and The

St. Paul City Ry. Co.

General Mortgage 5%

Metropolitan West Side Elev. Ry. Co.

Extension Mortgage 4%

Memphis Consol. Gas & Electric Co.

Consol. & Refunding 5%

Merchants Power Co.

First Mortgage 5%

New Telephone Co.

First Consol. 5%

N. Y. & Westchester Lighting Co.

Debentures 5%

N. Y. & Westchester Lighting Co.

General Mortgage \$10.00 each

Plainfield Gas & Electric Co.

First Mortgage 5%

Pawtuxet Valley Elec. St. Ry. Co.

First Mortgage 5%

Pittsb. Shenango & Lake Erie Ry. Co.

Consol. First 5%

Pratt Consolidated Coal Co.

First Mortgage 5%

Pittsburgh Gas & Coke Co.

First Mortgage 5%

Roane Iron Co.

6%

Southern Boulevard RR. Co.

First Mortgage 5%

St. Joseph & Grand Island RR. Co.

First Mortgage 4%

Shawnee Lighting Co.

First Mortgage 5%

St. Louis & San Francisco RR. Co.

Equipment Notes, 5%

Toledo & Ohio Central Ry. Co.

First Mortgage 5%

Triple State Natural Gas & Oil Co.

First Mortgage 6%

Union Carbide Co.

First Mortgage 6%

Utica Gas & Electric Co.

Refunding and Extension 5%

Wabash Railroad Co.

Detroit & Chicago Extension 5%

Wheeling & Lake Erie Ry. Co.

Wheeling Division 5%

Walker Co.

First Mortgage 6%

DUE JULY 6

Cohoes Co. 6%

DUE JULY 15

Dardanelle & Russellville Ry. Co. 6 1/2%

American Telephone & Telegraph Co.

A Dividend of Two Dollars per share will be paid on Friday, July 15th, 1910, to stockholders of record at the close of business on Thursday, June 30, 1910.

WILLIAM R. DRIVER, Treasurer.

American Zinc, Lead & Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of FIFTY CENTS (50c.) per share, payable July 15th, 1910, to stockholders of record at the close of business July 5th, 1910.

S. E. FARWELL, Treasurer.

Financial.

\$25,000,000

SOUTHERN PACIFIC COMPANY

San Francisco Terminal First Mortgage 4% Gold Bonds

DUE APRIL 1, 1950

INTEREST PAYABLE APRIL 1 AND OCTOBER 1.

The entire issue outstanding (but not any part), subject to redemption by the Company at 105% and accrued interest on April 1 1915, or on any interest day thereafter.

Coupon Bonds in denominations of \$1,000, \$500 and \$100 each, with privilege of registration as to principal. Fully Registered Bonds interchangeable with Coupon Bonds.

Principal and interest payable without deduction for any tax or taxes which the Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States or of any State, Territory, County, Municipality or other taxing authority therein.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 93 PER CENT AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock P. M. on Friday, June 24 1910, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on July 7 1910 at the office of the undersigned, against temporary certificates exchangeable for engraved bonds as soon as ready.

If no allotment be made the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on July 7 1910. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

For full information as to this issue of bonds, reference is made to the mortgage and to a letter from R. S. Lovett, Esq., President of the Southern Pacific Company, copies of which can be obtained from the undersigned.

From said letter it appears that

1. These bonds are secured by first mortgage on an important terminal railroad and indispensable terminal property in the City of San Francisco, California, believed to have a present value of fully \$30,000,000, i. e., considerably more than the entire amount of the present issue of Bonds.
2. The property covered by this mortgage is used by every train of the Southern Pacific Company's system entering the City of San Francisco; that is, all local and transcontinental business except that ferried across San Francisco Bay.
3. These Bonds are the direct obligation of the Southern Pacific Company, whose system, owned and controlled, earned a surplus income over all charges for the fiscal year ended June 30, 1909, amounting to \$26,879,402.
4. An issue of these Bonds will also be made in Germany, England, Switzerland and Holland, and both principal and interest will be payable in German Marks, English Pounds, Swiss Francs and Dutch Guilders, thus insuring a wide international market.
5. These Bonds are legal investment for Savings Banks and Trustees in the State of California and are free from taxation in California, under the laws of that State, or of any County, Municipality or other taxing authority therein.

A simultaneous issue of these Bonds is being made, in Berlin by Direction der Disconto-Gesellschaft, Berliner Handelsgesellschaft and Nationalbank fur Deutschland; in Hamburg by Messrs. M. M. Warburg & Co. and Norddeutsche Bank in Hamburg; in Frankfort o-M by Direction der Disconto-Gesellschaft; in London by Messrs. J. Henry Schroder & Co.; in Basel by Schweizerischer Bankverein; in Zurich by Eidgenoessische Bank and Schweizerische Kreditanstalt, and in Amsterdam by Messrs. Hope & Co.

An issue is also being made in Boston by Messrs. Kidder, Peabody & Co., in San Francisco by Wells, Fargo-Nevada National Bank, Anglo and London-Paris National Bank and Canadian Bank of Commerce; in Los Angeles by the Farmers' & Merchants' National Bank, and in Portland (Oregon) by the United States National Bank.

Application will be made to list the Bonds on the New York, Berlin, Hamburg, Frankfort, London, Basel, Zurich, Geneva and Amsterdam Stock Exchanges.

KUHN, LOEB & CO.,

William and Pine Streets

New York, June 20 1910.

Subscription books closed Friday, June 24. This advertisement appears as a matter of record.

Financial.

\$22,500,000

FOUR AND ONE-HALF PER CENT, GOLD,

New York Central Lines Equipment Trust of 1910

TOTAL AUTHORIZED ISSUE, \$30,000,000

Under the provisions of the Equipment Trust Agreement dated January 1, 1910, the following five Companies jointly and severally covenant to pay the principal and semi-annual dividend warrants in gold coin:

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY
 THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY
 THE MICHIGAN CENTRAL RAILROAD COMPANY
 THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. COMPANY
 CHICAGO INDIANA & SOUTHERN RAILROAD COMPANY.

The Equipment Trust Agreement also provides that the amount of certificates to be issued shall not at any time exceed 90 per cent of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto.

Interest at the rate of $4\frac{1}{2}$ per cent, payable semi-annually on January 1st and July 1st in each year. Certificates are issued by the Guaranty Trust Company of New York, as Trustee. They are dated January 1, 1910, and are in series of \$2,000,000 each, one series maturing on the 1st day of January each year from 1911 to 1925, inclusive.

Certificates are issued in denominations of \$1,000, with semi-annual dividend warrants attached, and may be registered as to principal.

Full registered certificates will also be issued in denominations of \$5,000, \$10,000 and \$50,000.

We now offer the above at the following prices, to net somewhat over $4\frac{5}{8}\%$, payable in New York funds, subject to previous sale

\$1,500,000,	due January 1, 1911,	at 100.00	and interest.
1,500,000,	" " 1, 1912,	" 99.85	" "
1,500,000,	" " 1, 1913,	" 99.70	" "
1,500,000,	" " 1, 1914,	" 99.50	" "
1,500,000,	" " 1, 1915,	" 99.25	" "
1,500,000,	" " 1, 1916,	" 99.00	" "
1,500,000,	" " 1, 1917,	" 98.85	" "
1,500,000,	" " 1, 1918,	" 98.70	" "
1,500,000,	" " 1, 1919,	" 98.60	" "
1,500,000,	" " 1, 1920,	" 98.50	" "
1,500,000,	" " 1, 1921,	" 98.45	" "
1,500,000,	" " 1, 1922,	" 98.40	" "
1,500,000,	" " 1, 1923,	" 98.35	" "
1,500,000,	" " 1, 1924,	" 98.30	" "
1,500,000,	" " 1, 1925,	" 98.25	" "

J. P. MORGAN & CO.
FIRST NATIONAL BANK **NATIONAL CITY BANK**

June 22, 1910

Certificates sold. Advertisement published as matter of record.

Financial.

**INTERNATIONAL TRACTION CO.
BONDHOLDERS' COMMITTEE**

Representing Fifty-Year 4% Collateral Trust Gold Bonds.

To the Holders of Bonds of the Above Issue:

At the request of a large number of the holders of the Fifty-Year 4% Collateral Trust Gold Bonds of the International Traction Company, secured by its indenture to the Guaranty Trust Company of New York, as Trustee, bearing date July 1, 1899, the undersigned Committee, has been organized to represent the interests of such bondholders.

The Traction Company, a corporation organized under the laws of the State of New Jersey, owns all of the stock of the International Railway Company, which is deposited under the above-mentioned collateral trust indenture and constitutes the main security for the Fifty-Year 4% Collateral Trust Gold Bonds. The Railway Company owns and operates the railway properties known as the International Traction System, all of which are located in the City of Buffalo and its vicinity.

The Traction Company has issued all of the bonds under the collateral trust indenture reserved for extensions and betterments of the property. There remain unissued \$11,665,000 of bonds reserved exclusively for the acquisition or retirement of underlying bonds secured by liens on the property of the Railway Company.

For the payment of such underlying Railway bonds, the collateral trust indenture contemplated the issue and sale of an equal amount of the Fifty-Year 4% Collateral Trust Gold Bonds of the Traction Company reserved for such purpose. As the collateral trust bonds have a limited market, and are selling much below par, they cannot provide sufficient funds to meet such underlying obligations, of which many will mature in the near future.

In view of this situation, and of the fact that, under the collateral trust indenture, no more bonds can be issued for extensions or betterments demanded by the rapid and steady growth of the facility served by the International Traction System and required in the immediate future by the public authorities, there is urgent need for a prompt and complete reorganization of the finances and the legal status of the International Traction System. The urgency of this need is indicated by the foreshadowed inability of the Railway Company to pay the dividend on its stock necessary to enable the Traction Company to make its interest payments due next July on the Fifty-Year 4% Collateral Trust Gold Bonds.

This condition of the Railway Company has resulted, not from lack of earning power, but, on the contrary, from the rapid growth of its business, and the consequent necessity of devoting to improvements and extensions, publicly demanded, a large part of its earnings, which have been the only resource of the Traction Company for such capital requirements since the exhaustion of the collateral trust bonds reserved for such purposes. A statement received from the officers of the Company is appended hereto for the further information of bondholders upon this point. (See Appendix A.)

These facts will suggest the desirability of a prompt decision whether or not you should deposit your bonds under the agreement, of which a copy is now sent to the several bondholders. The agreement recognizes the imminency of a default in the payment of the July interest on the collateral trust bonds, that foreclosure proceedings may ensue without delay, and that the interests of the bondholders will require protection through the Committee, empowered to acquire the pledged stocks of the Railway Company at the foreclosure sale, and to cause to be organized under the laws of the State of New York a new railroad company owning and operating some other railroad line which, by merger, shall acquire first the stock and then the physical properties of the Railway Company (subject to its prior mortgages). Under this agreement such new company is to execute a refunding mortgage constituting a first lien upon portions of the property of the International Railway Company, and a lien upon the other properties owned or controlled by the Railway Company, as embraced in the reorganization, subject to bonds secured by direct liens thereon, which mortgage is to authorize the issue of bonds secured thereby to be used for the purposes of the plan, and also is to contain proper provisions for the refunding of such outstanding bonds and for the issue, under carefully drawn restrictions and with the consent of the Public Service Commission, of bonds for future extensions, betterments and improvements. All of such new bonds are to bear interest at the rate of five per cent per annum and to mature not earlier than the first day

of July, 1949, that being the date of maturity of the present Fifty-Year 4% Collateral Trust Gold Bonds of the Traction Company.

The agreement contemplates further that, upon consummation of the plan, or earlier, at the option of the Committee, in exchange for their deposited bonds, the depositing collateral trust bondholders, at their option, shall receive either (a) five per cent refunding bonds of the new company to the amount of eighty per cent of the par value of such deposited bonds, and accrued interest in full in cash on the deposited bonds from the date of the last interest payment thereon to the date from which the new bonds shall draw interest, or (b) cash to the amount of seventy per cent of the par value of such deposited bonds, and also accrued interest in full on the deposited bonds from the date of the last interest payment thereon to the date fixed by the Committee for such cash payment.

Thus, ultimately, in place of such bonds, the depositing bondholders would receive new bonds yielding as much interest on the investment, and which should command a greater market value, the security being a direct lien on the physical property of the International Traction System instead of a collateral lien on stock, or else, should they prefer not to accept the new bonds, they could make sale of their present bonds at seventy cents on the dollar, a sum in excess of the present market price.

It will be observed that the agreement authorizes the Committee in its discretion to make provision for the stockholders of the Traction Company in the stock of the new railroad company.

If for any reason, whether because of a declination of the Public Service Commission to give the necessary prior consent to a satisfactory plan for the organization of the new company and the issue of its mortgage bonds, or otherwise, the Committee shall deem it inexpedient to proceed with the plan, the bonds deposited with the Committee are to be returned to the depositors without expense.

Arrangements have been effected whereby J. P. Morgan & Co. of New York City will act as depositary for the Committee, and on behalf of the Committee, will issue transferable receipts for all deposited bonds.

Dated June 21, 1910.

ROBERT L. FRYER, Chairman;
THOMAS DE WITT CUYLER,
LEWIS CASS LEDYARD,
THOMAS E. MITTEN,
CHARLES STEELE,

Committee.

A. H. GILLARD, Secretary,
23 Wall Street, New York.

FRANCIS LYND STETSON,

Counsel to the Depositary.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,

Counsel to the Committee.

APPENDIX A.

Capital Expenditures necessarily made from July 1, 1899, to December 31, 1909.....\$12,070,000 00

Chargeable as follows:

- (a) To sales of bonds and securities.....\$6,644,000 00
- (b) To current assets.....3,004,000 00
- (c) To net earnings of the property 2,422,000 00.....\$12,070,000 00

All the Fifty-Year 4% Collateral Trust Gold Bonds of the International Traction Company reserved for improvements have been sold, and the proceeds are included in subdivision (a) of the above statement.

Additional capital expenditures for the years 1910 and 1911, amounting to \$2,750,000, will be necessary to meet Municipal contracts and Public requirements.

In view of past experience and the present condition of the property, the normal capital requirements of this growing system must now be estimated to be \$1,000,000 per annum. The larger amount, \$2,750,000, as indicated by the proposed capital expenditures for 1910 and 1911, is due to the fact that, because of the exhaustion of the 4% Collateral Trust Bonds provided for such purposes, the capital expenditures for the two preceding years, 1908 and 1909, were abnormally and harmfully low.

On the basis of the reorganization of the property, as now proposed, net earnings as at present would indicate a satisfactory margin over the amount necessary to pay the fixed charges of the reorganized company. The normal increase in net earnings should be more than sufficient to meet the additional fixed charges for future capital requirements.

Financial.

J. K. Rice, Jr. & Co.

(BOND DEPARTMENT)

Bonds to net 6% or Better

Lake Superior Corporation 1st 5s, 1944	6.00%
Interest June and December.....	
O'Gara Coal Company 1st 5s, 1955	6.00%
Interest March and September.....	
Georgia Steel 1st 5s, 1926	6.05%
Interest April and October.....	
Eastern Pennsylvania Rys. 1st 5s, 1936	6.12%
Interest January and July.....	
Sen Sen Chiclet 1st S. F. 6s, 1929	6.20%
Interest June and December.....	
American Writing Paper 1st 5s, 1919	6.25%
Interest January and July.....	
Hudson Navigation 6s, 1938	6.25%
Interest February and August.....	
Park & Tilford Debenture 6s, 1936	6.25%
Interest June and December.....	
St. Louis Transit Ref. and Impt. 5s, 1924	6.25%
Interest April and October.....	
Standard Milling 1st 5s, 1930	6.37%
Interest May and November.....	
International Navigation 1st 5s, 1929	6.50%
Interest February and August.....	
National Car Wheel 1st 6s, 1923	6.55%
Interest March and September.....	
Ft. Wayne & Wabash Val. Tract. 5s, 1934	6.60%
Interest March and September.....	
N. Y. & Cuba Mail Steamship 1st 5s, 1932	7.00%
Interest January and July.....	
Turner (J. Spencer) Debenture 6s, 1926	7.00%
Interest February and August.....	
Hecker-Jones-Jewell Debenture 6s, 1916	7.12%
Interest January and July.....	
Southern Iron & Steel 1st & Ref. 4s, 5s, 1929	7.12%
Interest April and October.....	
Wilkes-Barre & Hazleton Terminal 5s, 1945	7.25%
Interest April and October.....	
American Steel Foundries Debenture 4s, 1923	7.50%
Interest February and August.....	
United Lead Co. Debenture 5s, 1943	7.50%
Interest January and July.....	
Lebanon Gas & Fuel General 5s, 1956	7.50%
Interest March and September.....	
Acker, Merrall & Condit Debenture 6s, 1923	7.60%
Interest January 10th and July 10th.....	
Milliken Brothers 1st Consolidated 6s, 1921	7.80%
Interest February and August.....	
International Salt 1st Consolidated 5s, 1951	8.00%
Interest April and October.....	
United Box Board & Paper Gen. S. F. 6s, 1926	8.34%
Interest January and July.....	
Havana Tobacco 1st Collateral Trust 5s, 1922	9.40%
Interest June and December.....	
Development Co. of America Coll. 6s, 1918	10.00%
Interest January and July.....	

We will be glad to furnish you further information on any of the above BONDS and also quote you our market on any Miscellaneous Securities.

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

Copartnerships.

The partnership heretofore existing and conducting business under the firm name of

Wilkinson, Reckitt, Williams & Company

Certified Public Accountants

has been dissolved by mutual consent, as of April 30th, 1910.

The business in New York, Philadelphia and the East will, in future, be conducted under the name of

George Wilkinson & Company
with the same offices at No. 52 Broadway, New York City, and Mutual Life Building, Philadelphia.

The business in Chicago and the West will, in future, be conducted under the name of

Ernest Reckitt & Company
with the same offices at No. 801 to 806 Marquette Building, Chicago.

Exclusive agency arrangements have been entered into between the two new firms.

Financial.

To the Stockholders of the

Pittsburgh, Pa., June 18, 1910.

Westinghouse Electric & Manufacturing Company:

Your Directors present herewith their report of the operations of your Company and of its subsidiary manufacturing companies, for the fiscal year ended March 31, 1910.

As compared with the preceding year:

Gross Earnings were	\$29,248,682 an increase of \$8,642,090
Cost of Shipments was	25,695,704 an increase of 5,739,896
Net Manufacturing Profits were	3,552,978 an increase of 2,902,194
Other Income aggregated	1,616,561 an increase of 301,086
Total Income was	5,169,539 an increase of 3,203,280
Deductions from Income were	2,108,875 a decrease of 766,066
Net Income for the Year was	3,060,664 an increase of 3,979,346

The surplus which stood as of March 31, 1909, at \$8,980,334 was increased through the year's operations to \$12,040,998.

With the quarter ended September 30, 1909, the payment of dividends was resumed at the rate of 7 per cent per annum on the Preferred Capital Stock, and there was also paid 3½ per cent on account of the deferred dividends on the preferred stock which had been unpaid since September 30, 1907. The payment of these dividends resulted in a charge against surplus for the fiscal year of \$349,886. There was also a net charge against surplus during the year of \$298,913 in adjustment of income items pertaining to prior periods, reducing the surplus to \$11,392,199.

From this amount there has been written off for depreciation of investments in various European Westinghouse Companies the sum of \$5,723,251.

Leaving the Surplus, March 31, 1910, as shown on the accompanying Balance Sheet, at \$5,668,948.

Your Chairman, as the result of his first examination into the affairs of the European Companies during March and April, 1909, recommended that the foregoing depreciations in the value of these investments be written into the accounts for the fiscal year ended March 31, 1909, but action on the recommendation was then deferred. Further study of the condition of the European Companies, however, has resulted in writing down these items to the extent stated above.

The increase in your Company's business shown in the figures submitted herewith reflects a steady and continuous growth. The value of unfilled orders on hand March 31, 1910, was greater than at any like period in the history of the Company, with the sole exception of the year 1907, as the following table shows:

VALUE OF UNFILLED ORDERS.

(W. E. & M. Co. only. Figures for subsidiary companies not available.)

March 31, 1902	\$7,288,616 94
March 31, 1903	9,444,495 91
March 31, 1904	8,374,073 66
March 31, 1905	7,149,021 34
March 31, 1906	9,916,210 74
March 31, 1907	14,237,212 12
March 31, 1908	7,522,262 20
March 31, 1909	7,583,435 03
March 31, 1910	11,256,196 92

During April and May, 1910, additional orders were taken aggregating in value

Unfilled orders on hand May 31, 1910, aggregate in value over \$7,083,038 00

Since the close of the fiscal year \$2,000,000 of treasury funds have been appropriated toward the payment of that amount of the \$6,000,000 notes maturing August 1, 1910. Arrangements have been completed for the extension of the remaining \$4,000,000 of these notes for a further period of three years. Upon the payment of \$2,000,000 of these notes at their maturity, the funded debt of the Company will have been reduced since the Receivership \$3,626,064, and the fixed annual interest charges thereby reduced by more than \$200,000.

It is believed that the satisfactory results reflected in this report are largely due to the policy adopted and continued by the Board, of liberal expenditures for increasing the effectiveness of the selling organization and for development and improvement in design and in manufacturing methods. This policy has added considerably to the expenses for the year, but the increase in expenditures has been amply justified both in the increased volume of business and in the decreased cost of production. A number of important lines of your Company's product have been so improved by recent development and re-design, as not only to reduce the cost of manufacture, but largely to increase the manufacturing capacity of your works, thus enabling the Company to maintain and to improve its position in the growing market for electrical machinery.

Considerable expenditures have been made in adding to the equipment of the East Pittsburgh works, made necessary by the curtailment of such improvements during the preceding two years. Especial mention may be made in this connection of additions to the testing facilities, which have shown beneficial results in the inspection and testing of completed apparatus.

This report includes the operations of Westinghouse Lamp Company, The Perkins Electric Switch Manufacturing Company, The Bryant Electric Company and R. D. Nuttall Company. The business of each of these Companies has so largely increased during the fiscal year as to call for an increase in their facilities.

This has been provided for in the case of the Westinghouse Lamp Company by equipping its New York factory on West 23rd Street, which has been closed since July, 1908, with complete modern machinery and facilities for the manufacture of ten thousand tungsten lamps per day. These additional facilities, it is expected, will be ready for use during August, 1910.

A new building now nearing completion will add approximately 22 per cent to the floor space of The Bryant Electric Company and The Perkins Electric Switch Manufacturing Company.

Consideration is now being given to plans for increasing the manufacturing facilities of the R. D. Nuttall Company, required by the growth in its business.

The books and accounts of the Company and its subsidiary manufacturing companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is made a part of this report.

Much credit for the gratifying results of the year is due to the official staff and the heads of departments, who have worked with zeal and effectiveness to restore the Company to the position which it held in the trade before the recent financial difficulties. The Directors take pleasure in expressing to them and to the entire staff of employees their appreciation of faithful and efficient service.

By Order of the Board,

ROBERT MATHER,
Chairman.

Consolidated General Balance Sheet March 31, 1910

ASSETS

Property and Plant:	
Factory Plants, including Real Estate, Machinery, Equipment, &c	\$14,974,629 20
Sinking Fund:	
With Trustee for Redemption of Convertible Sinking Fund, 5%, Gold Bonds	627 01
Investments:	
Stocks, Bonds, Debentures and Collateral Trust Notes, including those of Affiliated European and Canadian Westinghouse Companies	27,206,346 03
Current Assets:	
Cash	\$7,040,951 28
Cash on Deposit to Pay Interest Coupons	91,295 00
Cash on Deposit to Pay Dividends on Preferred Stock	520 64
Notes Receivable	3,766,915 52
Accounts Receivable	9,169,502 66
Due from Subscribers to Capital Stock	410,240 17
Total Current Assets	20,479,425 27
Working and Trading Assets:	
Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers	13,893,595 09
Other Assets:	
Charters, Franchises, Patents, Insurance and Taxes Paid in Advance, &c	\$6,083,605 14
Deferred Charge—Expenses Incidental to Issue of Convertible Sinking Fund, 5%, Gold Bonds	950,000 00
Total Other Assets	7,033,605 14
Total Assets	\$83,588,227 74

LIABILITIES

Capital Stock:	
Preferred	\$3,998,700 00
Assenting—In Hands of Public	\$36,170,687 50
In Treasury	549,800 00
Non-Assenting	600 00
Total Capital Stock	\$40,719,787 50
Funded Debt:	
Convertible Sinking Fund, 5%, Gold Bonds, due January 1, 1911:	
In Hands of Public	\$19,704,754 36
In Treasury	782,000 00
Debenture Certificates, 5%, due July 1, 1913	1,840,000 00
Total Funded Debt	22,326,754 36
Collateral Notes:	
Six Per Cent Collateral Notes, due August 1, 1910	\$6,000,000 00
Five Per Cent Collateral Notes, due October 1, 1917	2,720,000 00
Total Collateral Notes	8,720,000 00
Four, Five, Six and Fifteen Year, 5%, Notes:	
Issued under Readjustment Plan	1,387,150 00
Current Liabilities:	
Notes Payable	\$100,000 00
Accounts payable	2,509,154 74
Interest, Taxes, Wages and Rebates Accrued Not Due	573,928 47
Advance Payments Received on Account of Orders	48,904 75
Unpaid Dividends on Preferred Stock	70,497 89
Total Current Liabilities	3,302,485 85
Other Liabilities:	
Real Estate Mortgages assumed in purchase of property by Subsidiary Companies	\$9,250 00
Subscription to Capital Stock of Societe Electrique Westinghouse de Russie	173,750 00
Total Other Liabilities	183,000 00
Reserve:	
For Inactive Materials and Supplies, Adjustments of Inventories, Accounts Receivable, &c	1,280,101 80
Profit and Loss:	
Surplus	5,668,948 23
Total Liabilities	\$83,588,227 74

Note:—The Company has a Contingent Liability, as Guarantor, of \$850,000 Bonds of the Walker Company, due 1916, secured by mortgage on the property and plant of the Walker Foundry Company, Cleveland, Ohio, also for Notes Receivable Discounted by the Subsidiary Companies amounting to \$2,774 16.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 1910.

Gross Earnings:		
Shipments Billed	\$29,248,682 33	
Cost of Shipments:		
Factory Costs, including all expenditures for Patents, Dies, New Small Tools, and Other Betterments and Extensions; also Inventory Adjustments and all Selling, Administration, General and Development Expenses	25,695,704 09	
Net Manufacturing Profits	\$3,552,978 24	
Other Income:		
Interest and Discount	\$388,539 59	
Dividends and Interest on Sundry Stocks and Bonds Owned	478,810 33	
Miscellaneous—Royalties, &c	749,211 59	1,616,561 51
Total Income	\$5,169,539 75	
Deductions from Income:		
Interest on Bonds and Debentures	\$1,112,320 01	
Interest on Collateral Notes	496,000 00	
Miscellaneous Interest	80,863 14	
Property and Plant Depreciations Charged against Income	243,522 07	
Miscellaneous	176,170 50	2,108,875 72
Net Income—Surplus for the Year	\$3,060,664 03	
Profit and Loss Credits:		
Profit and Loss—Surplus, March 31, 1909	\$8,980,334 69	
Profit on Bonds Purchased and Retired through Sinking Fund	4,177 50	
Profit on Debenture Certificates Purchased	1,415 00	
Miscellaneous	47,984 56	\$9,033,911 75
Gross Surplus	\$12,094,575 75	
Profit and Loss Charges:		
Dividends on Preferred Capital Stock	\$349,886 25	
Depreciation of Securities Owned and Accounts Receivable	5,723,250 72	
Reserved for Accounts Receivable	329,181 53	
Miscellaneous	23,309 05	6,425,627 55
Surplus March 31 1910 per Balance Sheet	\$5,668,948 23	

Dividends.**Coupons Maturing July, 1910**

Payable at the Banking House of

N. W. Harris & Company

Pine Street, Corner William, New York

Also Payable at

N. W. Harris & Company, Boston

or at the Office of our Chicago Correspondent

Harris Trust & Savings Bank**FIRST**

Albert Lea, Minn., Refunding
 Albuquerque, N. Mex., Board of Education, School Building
 Albuquerque, N. Mex., Funding
 Albuquerque, N. Mex., General Street Improvement
 Ames, Ia., Water Works
 Atlanta Birmingham & Atlantic Railroad Co., Equipment
 Berryville, Va., Water Works
 Boulder, Colo., Water Works
 Bozeman, Mont., Funding Second Series
 Broadwater County, Mont., Funding
 Buffalo & Susquehanna Railway Co., Gold Equipment, Series "A"
 Cascade County, Mont., Court House
 Cascade County, Mont., Funding
 Centerville, Ia., Refunding 4s
 Centerville, Ia., Refunding 5s
 Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage Gold
 Clallam County, Wash., School District No. 7
 Clifton Forge, Va., Bridge
 Clinton, Ia., Funding & Refunding
 Colorado Springs, Colo., School District No. 11, Refunding
 Colorado Springs, Colo., Sewer, Refunding & Water
 Cook County, Ill., School District No. 25 (Arlington Heights)
 Cook County, Ill., School District No. 99 (Morton Park)
 Cook County, Ill., School District No. 170 (Chicago Heights)
 Coos County, N. H., Court House
 Cuthbert, Ga., Electric Light
 Cuthbert, Ga., Water Works
 Danville Street Railway & Light Co., Danville, Ill., Refunding Mortgage Gold
 Denison and Sherman (Texas) Railway Co., First Mortgage Gold
 Derry, New Hampshire, Water
 Dexter, Mo., School District, School Building
 Elmwood, Ill., Refunding
 Eminence, Ky., 5s
 Eureka Springs, Ark., Series "H," Imp't Water Districts 3, 4, 5
 Evergreen Park, Ill., Refunding
 Fayette County, Ky., Funding
 Ford County, Ill. (Melvin) School District No. 58
 Gallatin County, Mont., High School Building
 Gallatin County, Mont., Refunding
 Genesee, Ida., Water Works
 Georgetown, Ill., School Dist. No. 177
 Geneva, Ill., Bridge
 Glencoe, Ill., Improvement
 Gorham, N. H., Water Works
 Great Falls, Mont., Sewer
 Great Falls, Mont., Water Works
 Green Bay, Wis., Refunding 4s

FIRST (Continued)

Green Bay, Wis., Sewer 4s
 Greenville, Ill., Refunding
 Griffin, Ga.
 Hamblen County, Tenn., Turnpike Road
 Hawarden, Ia., Independent School District School Funding
 Hot Springs, S. Dak., School
 Huntington, W. Va., Second Sewerage
 Hyattsville, Md., Sewerage
 Iowa Falls, Ia., Refunding
 Keokuk, Ia., Refunding
 King County, Wash., School District No. 18, 7s
 La Salle, Ill., Board of Education, School District No. 2, School Building
 Lincoln, Ill., Refunding
 Macon County, Ill., Court House
 Madison, Ia., Water Works
 Marshalltown, Ia., Refunding
 Maywood, Ill., Funding
 Monmouth, Ill., Water Works
 Morristown, Tenn., Water Works Improvement
 Mount Airy, N. Car., Water Supply, Electric Light & Power Plant
 Moweaqua, Ill., School Building
 Muskegon, Mich., General Street Improvement
 Muskegon, Mich., Refunding 4½s
 Muskegon, Mich., Refunding 4s
 Ottawa Gas Light & Coke Co.
 Ottawa, Ill., First Mtge. Gold
 Owosso, Mich., Water Works
 Pecatonica, Ill., Board of Education, District No. 6, School Building
 Plum Bayou, Ark., Levee District, Levee
 Pontiac Township, Ill., School District, High School Building
 Port Huron Light & Power Co., Port Huron, Mich., First Mortgage Gold
 Portland General Electric Co., Portland Ore., First Mtge. Gold
 Powell County, Mont., Funding
 Princeton, Mo., Refunding
 Pullman, Wash., Waterworks
 Ravalli County, Mont., Gold Funding
 Redwood Falls, Minn., Refunding
 Richmond, Ky., School
 Riverside, Ill., School Dist. No. 5
 Riverside, Ill., Water Works
 Rochester, N. H., City Hall
 Rosebud County, Mont., Bridge
 Schiller Co., Chicago, Ill., Gold Mtge.
 Scranton Electric Co., Scranton, Penna., First and Refunding Mortgage, Gold
 Seattle, Wash., Funding
 Seattle, Wash., Funding First and Second Series
 Seattle, Wash., Sewer
 Seattle, Wash., Sewer Tunnel
 Sedalia, Mo., School District, School Building
 Seneca Falls, N. Y., Refunding

FIRST (Continued)

Shenandoah, Ia., Independent School District Funding
 Snohomish County, Wash., School District No. 1
 Spalding County, Ga., Public Imp't
 Sparta, Ga., School Building
 Spartanburg, S. Car., Funding
 Spartanburg County, S. Car., County Refunding 4½s
 St. Joseph, Mich., Bridge
 Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold
 Tullahoma, Tenn., Electric Light
 Tullahoma, Tenn., Water & Light
 Tullahoma, Tenn., Water Works
 Utica Electric Light & Power Co., First Mortgage Gold
 Valley County, Mont., 4½s
 Waitsburg, Wash., Water Works
 Watchemocket, R. I., Fire Dept.
 White Plains, N. Y., School District No. 1
 White County, Tenn., 5s
 Wilmette, Ill., Gen'l Street Imp't
 Wilmette, Ill., Street Improvement
 Winnetka, Ill., School Dist. No. 2
 Woodlawn, Ala., Refunding
 Yellowstone County, Mont., School District No. 2, School Building (Billings)
SECOND
 Armour, S. Dak., Independent School Dist., School Building
 Florence, Colo., Water Works Refunding
 Garrard County, Ky., Turnpike Road
 Hot Springs, S. Dak., City Hall
 Kalispell, Mont., Refunding
 Poplar Bluff, Mo., School District, School Building
 Temple, Tex., Public Free School Building, Series No. 4
SIXTH
 Waukegan, Ill., Funding
THIRTEENTH
 Union Light & Phone Company 6s, Crystal Lake, Ill.
FIFTEENTH
 Eugene, Ore., Sewer
 Hartford, Wis., Water Works
 Mount Pleasant, Mich., Water Refunding
 Redfield, S. Dak., Independent School Dist. No. 20, School Bldg.
 Sauk Center, Minn., School District No. 6
 Sedalia, Mo., School District Funding
EIGHTEENTH
 Pierce County, Wash., School District No. 1
NINETEENTH
 Windom, Minn., Electric Light, Water Works and Sewerage
THIRTY-FIRST
 Shelbyville, Ill., Electric Light and Improvement

JULY INVESTMENTS

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3¾% to over 5½%

Write for circular offerings and booklet C for investors

Financial.

SELECTED MUNICIPAL BONDS

Municipal bonds are available for deposit with the U. S. Treasurer as security for Government deposits under the new Postal Savings Bank Law (now practically assured), and for deposit as security for Emergency Currency. We own and offer, subject to prior sale, the following selected list:

Amount.	Name.	Purpose.	Maturity.	Yield.
\$730,000	Kansas City, Kansas	Water and City Hall 4½s	1940	Upon application
100,000	Chippewa County, Mich	Refunding 4½s	1925	Upon application
10,000	Bay City, Mich	School 5s	1928	4.25%
15,000	Ashland, Wisconsin	Refunding 4½s	1915-17	Upon application
10,000	Cook County, Ill., District No. 41	School 4½s	1915-21	Upon application
75,000	Superior, Wisconsin	School 4s	1930	Upon application
30,000	Paris, Texas	School and Water 4½s	1959-op. 1919	Upon application
65,000	Tacoma, Washington	Light 4½s	1929	4.25%
10,000	South Omaha, Nebraska	School 5s	1929	4.25%
175,000	Marshall County, Minn	Ditch 5s	1911-29	4.50%
50,000	Alamance County, N. C.	Road 5s	1959	4.50%
35,000	Fisher County, Texas	Court House 5s	1949-op. 1919	4.60%
75,000	Coahoma County, Miss	Road 5s	1940	4.60%
275,000	Birmingham, Alabama	Funding and Sewer 5s	1938-40	Upon application
145,000	Beaumont, Texas	School and Sewer 5s	1949-op. 1929	4.62%
20,000	Reno, Nevada	School 5s	1915-27	4.65%
70,000	Greensville County, Va.	Road 5s	1943-op. 1919	4.70%
13,500	Pampa, Texas	School 5s	1939-op. 1929	4.75%
10,000	Grandon, Wisconsin	Light 5s	1912-26	4.75%
25,000	Athens, Texas	Water 5s	1949-op. 1929	4.75%
50,000	Liberty County, Texas	Drainage 5s	1919-39	5.00%

Descriptive circulars and full information regarding any of the above issues sent upon request.

THOMAS J. BOLGER COMPANY

153 La Salle St., CHICAGO

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

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Francis M. Bacon Jr., Vice-President
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Capital - - \$2,550,000
Surplus and Profits \$1,600,000

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Issued by Counties, Cities,
Towns and Boroughs.

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

New London Northern Railroad Co.

NEW LONDON, CONNECTICUT.
June 20, 1910.

NOTICE

The issue of \$1,500,000 New London Northern Railroad Company Consolidated Mortgage Bonds maturing on July 1, 1910, will be paid at maturity at the Mechanics' & Metals' National Bank in New York City.

New London Northern RR. Co.

J. C. AVERILL, Treasurer.

Referring to the above notice, we have bought of the New London Northern Railroad Company \$1,500,000 First Mortgage 4% bonds dated July 1st, 1910, due July 1st, 1940, a large portion of which has already been sold, and we offer the unsold balance to the present holders of the maturing bonds.

Price and full particulars of the new issue on application.

KIDDER, PEABODY & CO.,

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56 Wall St.,
New York

STRONG, STURGIS & CO.,

30 Broad Street,
New York

FEDERAL DEPARTMENT

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

Financial.

INVESTMENT BONDS

We offer, subject to sale and change in price, the following investment bonds. Full information is contained in circulars on each issue, which will be furnished on request.

	Maturity.	Coupons Payable.	Price and Interest.	Yield (about)
Citizens Gas & Fuel Co. of Terre Haute First and Refunding 5s	1/1/60	J & J	96	5.25%
Elmira Water, Light & Railroad Co. First 5s	1/1/49	J & J	103	4.85%
Elmira Water, Light & Railroad Co. First Cons. 5s	9/1/56	M & S	95	5.30%
Hamburg Railway Co. First 4s	11/1/26	M & N	86	5.30%
Leavenworth Light, Heat & Power Co. First 5s	9/1/23	M & S	96	5.40%
Buffalo & Lackawanna Traction Co. First 5s	12/1/28	J & D	96	5.35%
Buffalo & Lake Erie Traction Co. First and Refunding 5s	11/1/36	M & N	Market	6.00%
Lockport Light, Heat & Power Co. First Refunding 5s	1/1/38	J & J	95	5.35%
Colorado Springs Electric Co. First 5s	4/20/20	A & O	100	5.00%
Colorado Springs Light & Power Co. First 5s	4/1/19	A & O	99	5.10%
New Orleans Railway & Light Co. General 4½s	7/1/35	J & J	Market	5.55%
United Gas & Electric Co. of New Jersey First Collateral Trust 5s	1/1/22	J & J	100	5.00%
West Side Railroad Co. First 5s	10/1/14	A & O	102	4.50%

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40 WALL STREET
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LAND TITLE BUILDING
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BONDS FOR INVESTMENT

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment

Municipal Bonds

		<i>Yielding About</i>
\$50,000	Buffalo, New York, Grade Crossing 3½s (Tax Exempt in N. Y.).....	4.00%
50,000	Louisiana State, New Consolidated 4s.....	4.15%
100,000	New York City Registered 3s (Tax Exempt in N. Y.).....	4.15%
240,000	Syracuse, New York, Municipal and Impt. 4s (Tax Exempt in N. Y.)..	4.15%
150,000	San Francisco, California, Municipal 5s.....	4.30%
50,000	Carbon County, Utah, Court House 5s.....	4.65%
95,000	Rutherford County, Tennessee, Normal School 5s.....	4.65%
50,000	Florence, South Carolina, Water and Sewer 5s.....	4.75%
70,000	Sanford, Florida, Improvement 6s.....	5.20%

Railroad Bonds

200,000	Lehigh Valley Terminal Railway First 5s.....	4.15%
250,000	Vandalia Railroad Consolidated 4s.....	4.17%
75,000	Louisville & Nashville Railroad, Paducah & Memphis First 4s	4.30%
250,000	Elgin Joliet & Eastern Railroad First 5s.....	4.32%
50,000	New York New Haven & Hartford Railroad Debenture 4s.....	4.33%
100,000	Rio Grande Western Railway Consolidated 4s.....	4.95%

Corporation Bonds

75,000	Boston & Worcester Street Railway First 4½s.....	4.75%
60,000	Scranton Electric First and Refunding 5s (Tax Free in Penn.).....	4.90%
100,000	Portland General Electric First 5s.....	5.00%
50,000	Rochester Railway and Light Consolidated 5s (Tax Exempt in N. Y.)	5.00%
50,000	New York & Queens Gas First 5s.....	5.10%
50,000	Los Angeles Gas & Electric First and Refunding 5s.....	5.13%
100,000	Southern Power First 5s	5.15%
100,000	Seattle Lighting Refunding 5s.....	5.20%
250,000	Pacific Telephone & Telegraph First and Coll. Trust 5s.....	5.20%
200,000	Joplin & Pittsburg Railway First 5s.....	5.25%

N. W. HARRIS & COMPANY

BANKERS

Pine Street, Corner William, NEW YORK

N. W. HARRIS & COMPANY

35 Federal Street
BOSTON

HARRIS TRUST & SAVINGS BANK

Bond Department
CHICAGO

Purchasing Only Entire Issues,
We aim to offer only such bonds as are apt
to be called at a premium before maturity

This requirement covers all other requirements for a good bond.

In this particular we have been uniformly successful. We believe our present offerings will continue this record.

Our investments are entirely in bonds, maturing serially in twenty years or earlier, the first maturities being in three to five years

No purely construction bonds considered.

Ultra conservative securities only, based on the great natural resources, steam and electric roads, Public Utilities, developed irrigation and operating timber properties.

We favor financing going properties at present having a settled income, to which additions or extensions will be made with the proceeds from the bonds.

Interest rates suited to the times to net the investor
5% and 6%.

Send for our circulars on our specific offerings in any or all of these securities.

PORTER, FISHBACK & CO.

Commercial National Bank Building

CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, JUNE 25 1910.

NO. 2348.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 25 have been \$2,891,869,131, against \$2,974,225,460 last week and \$3,027,058,746 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 25.	1910.	1909.	Per Cent.
New York	\$1,356,321,551	\$1,592,906,143	-14.8
Boston	114,689,710	127,345,780	-9.9
Philadelphia	119,813,925	97,743,266	+22.6
Baltimore	21,918,691	22,188,198	-1.2
Chicago	228,897,374	214,313,078	+6.8
St. Louis	56,600,043	51,184,283	+10.6
New Orleans	12,938,650	12,584,216	+2.8
Seven cities, 5 days	\$1,911,179,944	\$2,118,264,964	-9.8
Other cities, 5 days	475,204,211	379,019,628	+25.4
Total all cities, 5 days	\$2,386,384,155	\$2,497,284,592	-4.4
All cities, 1 day	505,484,976	529,774,154	-4.6
Total all cities for week	\$2,891,869,131	\$3,027,058,746	-4.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, June 18, for four years.

Clearings at—	Week ending June 18.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,716,292,978	\$2,197,699,741	-21.9	\$1,247,530,130	\$1,441,629,800
Philadelphia	144,861,108	133,012,313	+8.9	108,010,039	142,257,833
Pittsburgh	50,203,292	43,094,666	+16.5	37,208,740	58,627,575
Baltimore	29,933,792	27,111,332	+10.4	22,610,329	28,539,050
Buffalo	9,978,808	9,137,135	+9.2	7,697,743	7,894,188
Washington	6,934,142	6,078,349	+14.1	5,103,183	5,896,354
Albany	6,147,130	5,752,453	+6.9	5,685,189	7,406,477
Rochester	3,962,578	4,007,122	-1.1	3,024,249	3,181,144
Seranton	2,476,624	2,313,760	+7.0	2,168,135	2,215,599
Syracuse	2,447,006	2,288,194	+6.9	1,814,482	2,217,131
Reading	1,745,494	1,526,213	+14.3	1,161,051	1,429,609
Trenton	1,942,240	1,544,049	+25.1	1,177,759	1,429,609
Wheeling	1,808,469	1,739,077	+4.0	1,416,587	998,677
Wilkes-Barre	1,410,083	1,215,068	+16.0	1,082,101	1,250,188
Wilmington	1,701,217	1,533,611	+11.0	1,419,463	1,495,237
Harrisburg	1,187,613	1,152,493	+3.0	1,118,770	1,084,937
York	977,984	922,357	+6.0	824,076	822,726
Erie	824,833	731,513	+12.7	594,720	554,713
Chester	628,793	509,267	+23.4	440,350	471,802
Greensburg	484,936	494,663	-2.0	523,873	505,900
Binghamton	471,300	427,200	+10.3	451,200	462,868
Altoona	527,654	473,511	+11.4	462,868	298,634
Holyoke	246,366	281,717	-12.5	265,000	
Total Middle	1,987,194,440	2,443,045,804	-18.7	1,451,763,526	1,708,874,574
Boston	141,888,703	145,324,595	-2.4	121,437,055	141,582,591
Providence	7,365,300	7,318,200	+0.6	6,645,600	7,416,100
Hartford	3,871,295	3,420,960	+13.2	3,022,395	3,367,186
New Haven	2,842,882	2,787,059	+2.0	2,184,798	2,513,194
Springfield	2,296,208	2,240,000	+2.5	1,722,870	1,966,883
Worcester	2,320,525	1,831,247	+26.7	1,491,146	1,706,188
Portland	1,937,987	1,765,223	+9.8	1,413,340	1,654,946
Fall River	1,034,369	1,153,344	-10.3	1,081,146	871,747
New Bedford	1,079,311	928,756	+16.3	738,653	1,020,197
Lowell	523,139	474,681	+10.2	464,246	471,852
Holyoke	500,003	525,582	-4.9	380,164	440,859
Total New Eng.	165,659,722	167,769,647	-1.3	140,581,413	163,011,743

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending June 18.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$273,263,220	\$274,603,627	-0.5	\$219,923,073	\$242,282,640
Cincinnati	24,597,600	27,681,500	-11.1	23,717,050	26,499,850
Cleveland	21,760,456	18,162,678	+19.8	14,439,793	19,445,996
Detroit	21,909,033	15,700,128	+39.5	12,771,474	15,341,853
Milwaukee	12,814,539	11,657,484	+9.9	9,462,907	10,509,922
Indianapolis	9,988,453	8,878,504	+12.5	8,429,164	8,574,614
Columbus	5,833,600	5,510,000	+5.9	5,116,900	6,008,900
Toledo	4,620,891	3,710,692	+24.5	3,379,185	4,416,585
Peoria	2,921,385	2,545,531	+14.8	2,192,693	2,587,658
Grand Rapids	2,665,295	2,595,409	+2.7	2,179,264	2,514,480
Dayton	2,193,005	2,038,969	+7.6	1,665,357	2,014,021
Evansville	2,272,891	1,982,608	+14.6	1,597,863	1,915,089
Youngstown	1,154,085	1,157,086	-0.3	702,441	589,224
Kalamazoo	1,275,378	1,077,732	+18.4	982,976	982,594
Springfield, Ill.	1,048,212	829,948	+26.3	822,296	778,722
Fort Wayne	990,855	826,794	+19.8	765,483	811,215
Saginaw	617,410	686,749	-10.1		
Canton	1,075,000	876,972	+22.6	442,622	661,540
Akron	1,015,000	790,000	+28.5	700,000	855,000
Lexington	741,376	727,569	+1.9	508,880	592,932
Rockford	832,535	801,860	+3.8	553,946	696,576
South Bend	521,770	666,507	-21.7	521,733	621,124
Springfield, O.	496,879	549,840	-9.7	447,691	431,482
Quincy	600,000	536,863	+11.2	401,899	403,460
Bloomington	566,598	434,412	+30.4	486,311	405,909
Decatur	433,713	396,754	+9.3	625,502	347,711
Mansfield	390,561	401,605	-2.8	382,295	414,518
Danville	385,988	349,400	+10.5	294,076	
Jackson	519,468	273,000	+90.3	260,000	247,500
Jacksonville, Ill.	251,365	236,969	+6.1	229,307	219,589
Ann Arbor	175,000	152,947	+14.4	134,175	148,870
Adrian	28,268	34,560	-18.2	20,164	20,000
Lima	323,820	352,379	-8.1	250,000	300,000
Tot. Mid. West.	398,283,649	387,227,076	+2.9	314,406,520	351,639,374
San Francisco	45,897,986	39,310,952	+16.8	31,229,969	40,362,120
Los Angeles	16,915,717	14,200,000	+19.1	9,530,732	11,383,426
Seattle	11,707,474	10,617,081	+10.3	7,295,902	11,235,160
Portland	10,511,124	7,321,680	+43.6	5,426,563	7,434,929
Salt Lake City	6,419,481	7,225,597	-11.2	4,875,810	6,742,923
Spokane	4,926,370	4,000,000	+23.2	2,895,566	3,229,447
Tacoma	5,871,344	6,121,102	-4.1	3,933,797	5,110,900
Oakland	3,096,838	2,023,558	+53.0	1,320,141	2,497,823
San Diego	1,300,000	985,000	+32.0	875,000	
Sacramento	1,286,938	973,416	+32.2	833,316	
Helena	777,763	1,121,402	-30.6	661,784	847,788
Stockton	628,943	589,357	+6.6	612,442	
Fresno	647,133	446,781	+44.8	438,822	
San Jose	464,969	426,124	+9.1	328,791	467,939
North Yakima	477,340	396,439	+20.2	206,990	
Billings	226,790	172,159	+31.7	148,465	
Pasadena	940,026	Not included	in total		
Total Pacific	111,156,210	95,930,648	+15.9	70,414,150	89,283,455
Kansas City	49,805,381	40,566,172	+22.8	23,846,753	28,837,600
Minneapolis	19,308,597	18,812,668	+2.6	15,564,088	20,491,676
Omaha	15,873,113	13,947,235	+13.8	11,122,262	11,604,401
St. Paul	11,475,817	10,582,685	+8.4	7,993,778	9,035,220
Denver	9,394,157	9,127,579	+2.9	8,600,000	8,575,578
St. Joseph	6,334,424	5,463,888	+16.0	5,427,492	5,487,954
Des Moines	3,957,913	3,294,169	+20.1	2,986,785	2,783,275
Sioux City	3,217,631	2,814,134	+14.3	2,065,999	2,283,351
Duluth	3,240,720	2,788,049	+16.6		
Wichita	2,947,045	2,351,462	+25.3	1,409,550	1,375,228
Lincoln	1,620,257	1,582,466	+2.4	1,138,945	1,100,168
Topeka	1,273,193	1,421,119	-10.4	1,050,478	1,030,870
Davenport	1,292,929	1,127,051	+14.7	771,064	794,258
Cedar Rapids	1,040,528	1,049,564	-0.9	740,136	519,608
Colorado Springs	899,386	765,934	+17.4	656,205	532,954
Fargo	949,180	673,605	+40.9	541,013	578,777
Sioux Falls	990,000	595,000	+66.4	525,000	470,900
Pueblo	621,070	529,732	+17.4	411,459	461,649
Fremont	298,757	317,049	-6.0	195,006	277,517
Tot. oth. West.	184,540,098	117,830,011	+44.2	84,815,512	96,240,084
St. Louis	72,421,988	60,209,244	+20.3	54,681,769	62,795,157
New Orleans	16,209,670	13,905,782	+16.6	13,077,566	17,222,448
Louisville	12,666,710	11,693,672	+8.3	10,299,255	12,430,885
Houston	12,196,255	10,989,666	+11.0	8,807,282	11,249,814
Richmond	6,699,282	6,515,824	+2.8	5,000,000	5,550,000
Atlanta	8,950,176	6,560,917	+36.4	3,500,782	4,530,461
Galveston	5,953,500	5,082,000	+17.1	4,924,000	6,179,800
Memphis	4,980,062	4,346,362	+14.6	4,571,591	3,913,646
Fort Worth	6,050,144	5,154,129	+17.4	4,794,551	3,056,446
Nashville	3,840,074	3,326,220	+15.5	2,514,726	3,868,481
Savannah	3,560,982	2,426,766	+30.6	2,766,316	2,835,344
Norfolk	2,605,869	2,502,959	+4.1	1,896,470	2,829,224
Birmingham	2,493,388	1,718,399	+45.1	1,617,290	2,373,999
Oklahoma	2,100,000	1,700,000	+23.5	881,062	1,080,739
Jacksonville	2,427,187	1,615,657	+50.2	1,348,628	1,635,761
Little Rock	1,580,758	1,479,595	+6.8	1,082,285	1,204,911
Chattanooga	1,800,000	1,341,913	+34.1	1,323,010	1,555,890
Knoxville	1,774,216	1,280,913	+38.6	1,187,006	1,579,824
Augusta	1,401,709	1,296,429	+8.1	1,021,841	1,208,681
Mobile	1,249,410	1,042,163	+19.9	1,032,372	1,462,667
Charleston	1,234,499	1,195,225	+3.3	938,315	1,125,900
Macon	759,831	703,293	+8.0	477,625	560,800
Beaumont	544,500	605,000	-10.0	482,095	458,501
Austin	1,962,745	525,963	+273.2	380,074	
Vicksburg	208,386	208,543	-0.1	288,407	
Wilmington, N.C.	520,000	371,530	+40.0	226,242	330,900

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Improvement in Electric Lighting—The New Tungsten Lamp," "Electric Traction in the Last Five Years" and "Freight Transportation on Electric Railways."

THE FINANCIAL SITUATION.

Developments are again becoming encouraging. After a cold and backward spring, we are now having the warm weather which vegetation so urgently needs. In fact, we have had the present week a genuine touch of the "good old summer time." Besides this, Congress has about closed its work and is on the eve of adjournment. These are both distinctly favorable circumstances. With Congress out of the way, one prolific source of disturbance in the business world will be removed. It is to be noted, too, that the legislation actually accomplished is not nearly so comprehensive or of such destructive type as that laid down by the Administration in its program of legislative work for Congress six months ago. The Railroad Bill, for instance, as we show in subsequent articles, has been toned down a great deal. The President has had to abate some considerable portions of his demands, and, on the other hand, the radical extremists in the two Houses have also failed to get most of the things for which they have been so vociferously clamoring. In saying this we do not mean to imply that the new law does not embrace some very objectionable features, but at least it is not so inherently vicious that it cannot be made free from disturbing influence through wise and careful administration. It rests, therefore, entirely with the authorities at Washington as to what the country's experience with and under the law shall be. In other words, it is up to President Taft "to make good."

Obviously the hot weather, which has been so much in evidence this week, does not tend to promote personal comfort, and after having grumbled because it was so long delayed, we are already getting restive now that it is here. But if we would have bounteous harvests we must be ready to endure patiently the attendant discomforts from the heat. Hot, forcing weather has been needed through the South and large portions of the Middle, the Middle Western and the Far Western States. In the spring-wheat sections, more particularly Minnesota and the two Dakotas, there seems to have been an absence of sufficient moisture in recent months, and there the extremely high temperatures reached the present week (even at Winnipeg, Man., the thermometer has risen above 100 degrees) seem to have involved some peril to the growing spring-wheat crop, though anxiety in that regard has been somewhat relieved by scattered rains, albeit not wholly sufficient for the requirements. But we are sure the hot weather we have been experiencing in other parts of the country, coming as it does after plentiful rains, will, through the assurance it affords of an abundant agricultural outturn generally, compensate many times over for any possible loss in the spring-wheat crop of the Northwest.

Things have taken an auspicious turn in still another direction the present week. Under the new Railroad Act, which became a law last Saturday night, advances in railroad rates, so much needed as an offset to the higher operating cost, can only be made after considerable delay in the absence of previous approval of the Inter-State Commerce Commission, and such approval cannot be obtained unless shippers themselves waive objection to the advances. Efforts, therefore, have been directed towards bringing shippers and carriers together, with the view to reaching an agreement. Mr. George W. Perkins of J. P. Morgan & Co. has taken a leading part in the movement, and his efforts, it is satisfactory to note, are being crowned with a considerable measure of success. On Tuesday it was announced that representatives of the Eastern trunk lines and the big beef-packing concerns had reached an agreement under which the packing concerns would assent to an increase in rates of about 11%—the dressed-meat rate from Chicago to New York to be raised from 45 cents to 50 cents a hundred pounds, provisions and packing house products from 30 to 33 cents, cattle from 28 to 31 cents and hogs and sheep from 30 to 33 cents.

The action is the more significant as this advance will mean additional payments per year of \$1,800,000 by the packers. Large though the sum seems, it amounts, when applied to the enormous shipments of the packing concerns, to only one-twentieth of a cent per pound, and, accordingly, it is announced there is no intention "of passing the increase on to the consumer." George B. Robbins, President of the Armour Car Lines and a director of Armour & Co., who represented that firm in the negotiations, announced that the packers were governed in their action by a feeling that it is to the interest of business in general that the rates be increased, since justified by the high operating cost. What the packers lose through extra freight payments—and it is undoubtedly a considerable amount—they hope to gain by increased business which should result from improving the condition of the railroads. Mr. Robbins well says that "when the railroads are not prosperous there is little prosperity anywhere. The railroads require money to keep up their facilities and make needed improvements, and we are bound to admit they are entitled to some consideration."

This is the right view to take, and the result cannot but prove advantageous in the end. The date when the advances are to take effect has not yet been determined. Of course, a contribution of \$1,800,000 a year from the packers will go only a small way towards meeting the extra payments per annum of \$100,000,000 to \$150,000,000 which the carriers will be obliged to make by reason of higher wages alone. But the products of the beef packers form only one item in the enormous freight shipments of the railroads, and it is the intention to bring other classes of shippers in harmony, too, with the railroads and get them also to withdraw opposition to moderate advances in rates. The work necessarily will proceed rather slowly, but ultimate success, except in some special cases, should be certain. We observe, too, that the Board of Trade of Chicago is reported recently to have passed resolutions favoring advanced freight rates whenever commodities could stand it, and railroad revenue required it. We look upon this as very propitious.

While all this is going on, we have also had conspicuous evidence this week going to show that, on the one hand, railroad managers are not evincing any disposition to curtail their new capital outlays, as it was feared they might have to do, and on the other hand that new capital is still at the command of the roads, notwithstanding the damper which Attorney-General Wickersham put upon railroad prospects when he recently initiated legal proceedings enjoining the proposed advances in rates. The \$22,500,000 4½% equipment trust obligations of the New York Central lines, which it has been in contemplation to issue for some time, were offered this week for subscription at prices to net somewhat over 4⅝% and were quickly taken up, a considerable portion finding a market in Europe. At the same time Kuhn, Loeb & Co. offered for subscription here and abroad the \$25,000,000 San Francisco terminal first mortgage 4% gold bonds of the Southern Pacific Co. at 93, and this issue was also greedily taken up, the bulk of the bonds going abroad. Announcement has come, too, that a banking syndicate which recently purchased \$6,000,000 of New Orleans Texas & Mexico division 5% first mortgage bonds of the St. Louis & San Francisco Railroad, and had an option on \$10,000,000 additional, has placed about \$2,000,000 of the issue in this country and has concluded negotiations for the sale of \$10,000,000 of the bonds in Paris—all of which certainly constitutes a favorable budget of news.

We hope there is no basis for the rumors that have been coming from Washington since the Railroad Bill became a law last Saturday, that the President is entertaining the idea of appointing one or more of the members of the Inter-State Commerce Commission as Judges for the new Commerce Court. The Commerce Court is peculiarly a conception of President Taft, and we cannot believe that he would do anything calculated seriously to impair confidence in the new tribunal at the very inception of its work. The members of the Commerce Court, under the framework provided in the new statute, will ultimately be regular circuit court judges of the United States, and to give them a position on the new Commerce Court will be to move them into the Federal judiciary. Aside from this, however, would it not be a mistake to place them upon the Commerce Court? No doubt the members of the Inter-State Commerce Commission have the legal attainments necessary for work on the bench, but have they the mental poise, the freedom from bias, which is equally required to gain a standing for the Court in public estimation?

The members of the Commission are very estimable gentlemen, and against their personal integrity not a breath of suspicion has ever been raised. Yet the fact remains that these men have always acted as advocates, not as judges—as champions of the shippers as against the railroads. They have persisted in this attitude for so many years that we are afraid it would be absolutely impossible for them once more to assume a true judicial attitude. Whatever be the cause, it is notorious that in the great majority of cases where the orders of the Commission have been appealed from and have reached the courts, they have been reversed, rescinded or modified. Would it not, under such circumstances, be a grievous mistake to place upon the bench men who by their work have shown themselves

to be both lacking in judicial attributes and so prone to err in judicial construction?

Moreover, what value would a court thus constituted possess as an intermediate tribunal? Would the decisions or judgments of the members of the Inter-State Commerce Commission sitting on the Commerce Court be any different from their decisions and judgments as members of the Inter-State Board? Would not the Commerce Court in such a situation be simply duplicating the work of the Commerce Commission, and would not its opinions and judgments be a foregone conclusion in any event? In such a state of things, would it not be better to pass the cases up directly to the U. S. Supreme Court and not waste time over this intermediate tribunal? Is there not also objection to the elevation of the Commerce Commissioners to positions on the bench of the new Court because of the fact that in many cases and in many instances they would have to pass upon controversies which they themselves had originated or considered as members of the Commission—in other words, would have to pass judgment upon their own work?

In still another aspect, is there not something obnoxious to the sense of propriety and justice in the idea of raising the Commissioners into positions in the new Court? Would it not look like breaking faith with the public and the legislator to fill the new Court with appointees from the Commerce Commission? The Commerce Court had a very narrow escape from defeat as it is, and if Congress had supposed that the Court was simply to be another Commerce Commission, only changed in name, there would have been sufficient further opposition to have prevented the establishment of such a Court. As for the public, it would have vetoed the proposition at the start if any one had suggested the possibility that this Court was not to be a true court in every sense of the word. Can President Taft, under such circumstances, disappoint expectations and risk the chance of wrecking the new Court's opportunity of becoming an instrument for good?

N. W. Harris, President of the Harris Trust & Savings Bank, who has just returned from Europe, issues a timely warning in a Chicago newspaper interview against the present prevailing extravagance in private and public expenditure. He says: "A large class of American people are running wild in useless extravagance. They are buying several hundred million dollars worth of automobiles annually, and these purchases bring them other large expenditures for maintenance, for outing parties, &c." "The American farmer, who has usually been the economical, conservative and saving portion of our population, has also become extravagant. The farmer to-day is mortgaging land which he freed from mortgages only a few years ago and is putting the proceeds into new lands at apparently high prices or into extravagances of one kind or another." Mr. Harris well says that during the last five years the farmer has been able to obtain exceptionally high prices for his products, and wages in general are higher than ever before; but instead of a surplus being saved for future contingencies the extravagance of a large number of people and also of many of our large cities is resulting in the borrowing of unusual amounts of money by the individual, by the corporation and by the municipality. We observe that L. E. Stevens, President of the Iowa State

Bankers' Association, in opening the State Convention last week, also made reference to the same subject. He said, according to the dispatches in the Western papers, that the "mad desire of Iowa farmers for automobiles had lost that State millions of dollars." There have been other public references recently to the growth of extravagance and recklessness in expenditure on the part of the usually conservative farming classes. It is not yet too late for a corrective, and with so many observers calling attention to the subject, it seems certain the corrective will be applied.

The world's financial centres are well fortified against the demands that will fall upon them towards the close of next week, when the half-yearly settlements, always very extensive, will have to be met. Monetary conditions are comfortable, not only in New York, where the banks have been accumulating generous surpluses, and where interest rates have been declining, but in London, Berlin, Paris, Vienna, St. Petersburg and elsewhere. The Bank of England's statistical strength is referred to in the paragraph which incorporates our special cablegram from London; but it may here be remarked that discounts in that city on Wednesday fell below 2% for the first time in about a year and that money for other purposes was very abundant; so abundant, indeed, that predictions of a 2½% Bank rate were indulged in by numbers of operators. So amply supplied with funds are the European capitals that no competition arose for the new South African gold offered in the open market; the Bank, therefore, obtained the whole amount (\$2,500,000) at the minimum price, 77s. 9d. per ounce. It may not be assumed, however, that the new week cannot witness a certain degree of firmness in day-to-day accommodation at various points, including New York and perhaps also Paris, where the demands for new capital are unusually extensive. The bank statements of the next two weeks will in all probability show marked changes. And as far as our own market is concerned, it should not be forgotten that the Federal Corporation Tax will require payments into Sub-Treasuries throughout the United States of an aggregate of \$27,000,000 by the 1st of July and that only a small portion of the amount has yet been received by the Government.

Will New York shortly be interested in the possibility of gold imports from London? This subject has been brought to the front by several incidents of recent occurrence. First, our foreign trade returns have, not unexpectedly, undergone a transformation, as shown by the Government's report for May, and the decline that has taken place in staple commodities during June, coupled with a growing spirit of economy, should mean a continuance of excess exports over imports. European investors, it must next be noted, have again shown readiness to absorb American investments yielding generous returns and at the same time amply secured; the sale of \$10,000,000 St. Louis & San Francisco 4½% bonds to a syndicate of French bankers was announced this week, while a goodly part of the \$22,500,000 New York Central Lines equipment trust certificates so promptly placed on Wednesday morning also, it is understood, went to Paris and London. Money is worth more here than in London and will probably continue dearer. Under these cir-

cumstances it is not astonishing that foreign exchange quotations have fallen locally both for spot and future delivery; demand sterling has this week touched a minimum of 4 8605.

London bankers are now so abundantly supplied with liquid funds that no barrier would be interposed to the return flow, at an early date, of a part of the gold exported by New York when political and speculative considerations stimulated imports of the metal by London. One English authority observes: "No objection could possibly be made to the purchase of gold for New York at a time that the Bank of England is notifying the world that it considers itself sufficiently strong by reducing its rate to 3%. The gold arriving from South Africa now amounts to nearly £3,000,000 a month. Were American bankers to secure this new gold in the next three or four months, they would prevent any undue scramble for gold in the autumn and would avoid the pressure for money in the United States which otherwise may occur." That measures of one kind or another will be taken by our leading banking interests to avert tension here in the fall may almost be taken for granted. Forewarned is forearmed. Our bankers realize that they cannot turn to the Federal Treasury for assistance as was often done during the last decade, and the very sense of responsibility thus produced is already spurring them to arrange their affairs with prudent forethought. The drawing of gold from Europe may sooner than is generally expected form part of their protective program, a program that embraces further deflation of credits to land and other speculators in Western States, the retention of a large percentage of resources in thoroughly liquid form and the discouragement of heavy expenditures on enterprises of unproved merit.

The establishment in Germany this week by Count Zeppelin of the first airship passenger service marks an epoch in the development of aeronauting. It brings the science into the field of commercialism and opens the floodgates of speculation as to what the years have in store in the conquest of the air. As far as concerns the facts, on Wednesday Count Zeppelin's monster airship, the Deutschland, in accordance with scheduled arrangements, left Friedrichshafen with twenty passengers and followed a prescribed course to Dusseldorf, a distance of 300 miles, arriving there in nine hours. The average speed was thus about 33 miles per hour; the maximum for one hour was 43½ miles. The passengers included men influential in transportation by rail and water, and, the cables record, "they occupied the mahogany-walled and carpeted cabin situated between the gondolas, and from the windows of which they viewed the scenery as the aerial car swept along." The septuagenarian Count Zeppelin steered his craft most of the way and received an ovation on completing the historic journey. Regular trips are to be made. The Deutschland's measurements are: Length, 485 feet; width, 46 feet. Its gas capacity is 24,852 cubic yards, and it carries three motors with a combined total of 330 horse power. Wednesday's feat has created lively interest in Germany and indeed throughout the world.

The story of this "first passenger flight by airship" comes somewhat as a surprise, since the recent exploits in the air had temporarily turned public attention

towards the class of flier which depends on its self-propulsion rather than its own buoyancy. In this instance we have a dirigible gas balloon, with a suspended car, and it has unexpectedly made a long and definite trip with twenty passengers. While the new type of flier may be roughly classed as a more effective form of parachute possessing means of driving and guiding itself, the older balloon type has now regained place in the contest for supremacy of the air. What is most striking is that while the kite or parachute type is thus far of the flying bicycle or "man bird" class, with no immediate prospect of carrying any load, this Zeppelin airship has justified its name by carrying passengers. It has a lifting capacity of 44,000 pounds, used only 11,000 pounds on this trip, and is deemed equal to a continuous flight of 700 miles—such is the declaration of to-day. The master and wheelsman, Count Zeppelin, now 72, has persistently fought on until he has certainly accomplished one marked stage of success; it might be said of him (as it was said of George Stephenson after the first successful test of the locomotive) that "on this day" he has "delivered himself."

What improvements and what practical service this type of air craft may accomplish it would be idle to predict or seek to limit. The Deutschland having cut the railroad time between the points connected, will enter upon a passenger service, with an expected average speed of 40 miles an hour. The Hamburg-American line, it is now announced, is the booking agent, and prospectuses, with plans, times, and rates, will be ready soon.

The extraordinary fall in money rates at London is the more remarkable in view of, among other things, the abnormally heavy applications that have been made for new capital and the wonderful expansion in British trade. For the first six months of 1910 the total issues will approximate, if they do not exceed, the output for the whole of 1909, when the aggregate was the largest ever recorded with the sole exception of 1908. Up to the second week in June the new capital demands reached, according to trustworthy data, \$855,000,000, against \$910,000,000 for the preceding twelve (not six) months, so that at the same rate the final total for the current half-year will be considerably in excess of \$900,000,000. This will compare with \$960,000,000 for the full year 1908, \$620,000,000 for 1907, \$600,000,000 in 1906, \$835,000,000 in 1905, \$615,000,000 in 1904 and \$540,000,000 in 1903.

Turning to Great Britain's trade activity, the figures are found to contain much that is not only highly satisfactory, but of specific interest to the United States. Despite the unsettlement caused by King Edward's death, the May totals were near the best ever recorded. Imports reached £55,269,179, a gain over 1909 of fully 23%, exports totaled £33,607,311, an increase of nearly 14%, while re-exports were over 14% larger, at £8,294,262. Not unnaturally raw materials appear prominently in the expansion of imports and manufactured goods in the increase of exports; in other words, more wheels of industry than before are now busily revolving in Britain. Higher prices have played a part in swelling the values, this being especially true of rubber and cotton; the former was set down in last month's imports at over £37 per hundredweight, against less than £18 in 1909, and raw cotton (American) at £3 19s. 2d., against £2 17s. 3d. in May a year ago.

But, on the other hand, foodstuffs have fallen in price—wheat from £2 0s. 10d. per quarter in 1909 to £1 16s. 10d. last month. Britain's wheat imports from different countries show startling changes during the current year. The United States in the five months from Jan. 1 last sent only 7,080,200 hundredweights, against 11,103,300 in 1908, a falling off paralleled only by Argentina, whose shipments this year amounted to 6,403,900 hundredweights, as contrasted with 14,830,600 in 1909 and 18,802,700 in 1908. Other important countries have all contributed to make good the deficiencies from the United States and Argentina. The lead has been taken by Russia, her exports having jumped from 1,434,810 in 1908 to 10,945,500 this year, a phenomenal record. Canada's increase in the two years has been from 3,865,800 to 6,407,200 and India's from 860,400 to 4,018,200 hundredweights. The tenor of the advices received from Great Britain during June indicate that expansion is still in progress. In spite of this, as has already been remarked, money is exceedingly easy and promises to remain so for some time to come.

One of the three subjects mentioned by Gov. Hughes to the special session is the condition of the finances of the State, which clearly need serious consideration. The expenses of the State will run this year some 5½ millions beyond 1909, and in the four years of this administration they have grown about 12¾ millions, which is almost exactly what they grew in the previous twenty years, while (to look back farther) Gov. Tilden told the session of 1876 that in the two years then just passed the expenses had been brought down from \$15,727,482 to \$8,268,196. Grant that the State has grown and its outlays must grow with it, with all which reasonably falls under that as a plea in excuse, the State has expanded widely in the paternalism and allegedly moral projects it has undertaken. For just one instance: we have the Public Service Commission, with its unrestricted costs, and the special session will now cost, by estimate, some \$40,000. It used to be currently said, in towns adjacent to the Champlain Canal, that certain persons there looked for their support to annually putting in claims for alleged crops destroyed by flooding. Without attempting to particularize, it is not to be doubted that a real intent to economize instead of to make more jobs and further local and general politics could lop off the excrescences which have been added, one by one, and greatly reduce the actual requirements of the Treasury.

However, the tendency now all over the world is to extort more revenues instead of lowering expenditures. In casting about for new revenue sources, Gov. Hughes objects to the inheritance tax bill of the late session on the grounds already mentioned, and a progressive inheritance tax bill, based on the amount to the individual recipient rather than on the total amount of the estate, has appeared. Very suggestively, an income tax is also mentioned as a possibility, and return to direct taxation seems now entirely probable.

The argument against inheritance and income taxes by the Federal Government, because those sources of revenue are likely to be needed by the States, and ought to be left undisturbed to them, receives new force by this interesting prospect. Of direct taxation, it may be said beyond denial that this is, per se, the most desirable form in that it brings home to the individual

the fact that government is not a free gift when an itemized bill is put before him by the tax collector; per contra, that the most miserable delusion and the most potent influence to waste and extravagance is the indirect tax, which escapes notice, and prevents accountability by concealing the cost of government. We are suffering now, in many respects, because of the notion that the rich pay the taxes and the "poor" or "common" man has the protection of government and gets a share in the spill from the full treasury without having to do anything towards keeping it full. Whatever shatters this delusion will be in so far a benefit; at least the campaign orators will no longer be able to go to the interior districts and harp upon the claim that the party in power has abolished direct tax and thus made an imaginary step towards economy.

Of course it is more than time the whole subject of taxation received non-partisan and very serious study. It cannot have this without taking time for it, or just in advance of the annual campaign in which temporary expediency is certain to be the effectual motive. The subject may better go over to the regular session; meanwhile, much will be gained if the voters can be brought to realize that the blessings of paternal and expanded government (whatever they are) have positively got to be paid for by themselves.

The building construction returns for the month of May 1910 reveal some contraction of operations as compared with the corresponding period of 1909. This, however, does not mean that inactivity has succeeded the activity that was so conspicuous a feature for many months. On the contrary, in the country as a whole current operations are on a plane exceeded only by those of last year, and in some sections activity was never as great as now. This will appear when we say that at such growing centres of industry as Atlanta and Birmingham in the South, Denver and Cincinnati in the West, Los Angeles and Portland on the Pacific, and Rochester, Syracuse and New Bedford in the East, the May building projects were largely in excess of those for the month in any earlier year. It is at the large cities that we find the declines that serve to reduce the general aggregate. Thus in Greater New York, where the total contemplated expenditure under May contracts reaches over one-quarter of the total outlay for the 106 cities included in our compilations, the May 1910 loss is 22.3%. At Chicago there is a decrease of 40.9%, at St. Louis 13.2%, Newark 73.2%, Pittsburgh 26.6%, Philadelphia 9.8%, Cleveland 31.1%, &c.

For the whole 106 cities the contemplated disbursements under the building contracts entered into aggregated \$80,043,359, against \$94,014,363 in the month of 1909, but comparing with \$54,158,729 in May 1908. In contrast with 1907 there is an increase of 5.3%. The decline of 22.3% in Greater New York, referred to above, is quite generally shared in by the various boroughs, Queens being the exception with a gain of 2.6%. Manhattan shows a decrease of 16%, Brooklyn 49% and Bronx 12%. For the five months of the calendar year 1910 the result for the whole of the Greater City (excluding the borough of Richmond, the returns for which are not available) is a decline of 19.1% as compared with 1909, but increases of 102.9% and 21.2% respectively contrasted with 1908 and 1907.

Outside of New York, 51 out of 105 cities exhibit gains over a year ago in May, but the total at \$57,733,298 is 11.6% less than the aggregate for the month in 1909, recording, however, an increase of 41.7% over 1908 and a moderate excess over 1907. In each section of the country there are to be found instances of activity and decided lack of it, but the returns for New England cities collectively compare most favorably with those for the previous year. On the Pacific Coast the result at San Francisco has been from month to month less favorable than at other leading points, and May is no exception. But this should be occasion for no surprise when it is recalled that following the earthquake and fire of 1906 a virtual rebuilding of a great part of the city was necessitated and the work has now been largely completed. For the five months of 1910 the building operations at the 105 outside cities exhibit a gain of 3.1% over 1909 and an increase of 54.8% over 1908, and for the whole country the estimated expenditure for the similar period at \$356,622,765 is only 4.4% smaller than the record total of last year and 66% greater than for 1908. Across the border, in Canada, building operations display unprecedented activity this year. Returns from only comparatively few cities are available for May, but they include some of the largest municipalities in the Dominion and show in the aggregate a gain over the month of 1909 of not far short of 40%.

Cotton men from all over the world assembled in Brussels, Belgium, on June 6, 7 and 8 in attendance upon the seventh annual congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. To be more specific, of the 22 countries affiliated with the Federation, which includes all the principal European nations, and India, Japan and the United States, 18 were directly represented, the accredited delegates numbering 400. Since the previous session, held in Milan, Italy, in June 1909, India, Sweden and Denmark had become members, and although there are still a few countries not affiliated with the Federation, there is no important country, it was announced, that is not co-operating with it. The proceedings of the Congress were, as usual, of a very comprehensive nature, covering a wide range of subjects, but the all-absorbing topic of discussion was the high price of cotton and the somewhat disastrous results arising therefrom.

M. Jean de Hemptinne, head of the Belgian Cotton Spinners' Association, and President of the Federation, for instance, in his address, said that the Congress was sitting at a most critical time in the cotton industry. Short-time had been made inevitable nearly everywhere, bringing a heavy burden of suffering and privation, seeing that cotton-manufacturing employed more families than any other industry in the world. Mr. C. W. Macara, of Liverpool, Chairman of the International Committee, went more fully into the subject. He pointed out that a rise of 2½d. (5 cents) a pound in the average price of an average crop represents £100,000,000, and such an enhancement must necessarily lead to a serious curtailment in the consumption of cotton goods, which form the clothing of the poorest people the world over.

Considerable time was given on the second day of the Congress to a discussion of the inadequacy of the cotton crops of the world and what means should be

adopted for securing more ample supply. Mr. Arno Schmidt, Secretary of the Association, was firmly of the opinion that more attention to India would be rewarded by excellent results, and Mr. S. M. Johnson (of Cawnpore, India) could not see why, in time, India should not produce ten million bales yearly. Others expressed the belief that within a comparatively short time a large increase in supplies would be secured from colonial possessions. Quite in contrast with the views of the European delegates, Mr. J. W. Fox, director of the Mississippi experimental station, could see no cause for alarm, from the spinners' standpoint, in the present condition of American cotton. He seemed to believe that in the future, as in the past, American supply would keep pace with demand, but argued that no factor would be so potent in securing a normal supply as a stable price. The world, he said, must revise its ideas as to the price of cotton as it had done with regard to meat and wheat. In reply to an inquiry, Mr. Fox suggested that cotton must advance to 15 cents per pound, owing to the increased cost of everything connected with its production. His statement was received with incredulity. Mr. Macara, the Chairman, laid stress on the fact that high-priced cotton has the effect of lessening the consumption of cotton goods, and stated the duty was incumbent upon them to redouble their efforts to encourage cotton-growing in all parts of the world. The final day of the Congress was devoted to the passing of resolutions, the most important of which had to do with efforts to be made to increase the supply from sources other than America. Adjournment was taken to meet in Barcelona, Spain, next year.

The week's movements in foreign discounts have been peculiar; briefly, pronounced weakness has developed at London and Berlin, but appreciable firmness at Paris. For the first time in nearly a year, the open market rate in London has fallen below 2%; the charge there is now $1\frac{3}{4}$ @ $1\frac{7}{8}$ % for bills to arrive and $2\frac{1}{8}$ % for spot bills. After July 1, when the settlements have been effected, still lower rates are looked for, especially as the Government will begin to pay out the huge sum it is carrying temporarily with the Bank of England; "public deposits" this week stand at £27,869,329, against only £13,409,834 a year ago and £9,776,532 in 1908. This impending distribution will tend to swell "other deposits" and to impair the bank's control of the money market, a fact that is manifestly realized by note brokers, who are, as already recorded, granting a concession of $\frac{1}{4}$ of 1% or more for bills to arrive at the end of next week. So far there has been very little drawing of finance bills in New York to take advantage of London's cheap money, as the charges incidental to such an operation absorb the profit—and funds here are available in unlimited quantity for daily use.

The charge for accommodation at Paris has been marked up to $2\frac{1}{2}$ % as a minimum, and so onerous are the impending demands for money at that centre that even a higher figure is looked upon as probable next week. The Bank of France reports a loss of \$2,655,000 in gold on hand, an increase of \$3,460,000 in bills discounted and an expansion of \$10,755,000 in advances to the Treasury; but note circulation has been reduced almost \$14,000,000. Paris has sanctioned a loan of \$180,000,000, of which \$50,000,000 is sched-

uled for issuance shortly. At Berlin private discounts have declined to $3\frac{1}{4}$ % for spot bills and to 3% for bills to arrive. Brussels remains on a $2\frac{3}{4}$ % basis. A week hence temporary advances will be logical at all important financial cities, although the changes may be more marked in call loans than in regular discounts. Yesterday the Bank of Bombay reduced its rate from 5% to 4%, the demand for accommodation in India at one time very urgent, having greatly decreased.

The Bank of England's weekly statement discloses several significant and portentous changes. Bullion on hand continues to mount higher and higher, thanks to the cessation of competition for the weekly consignments of gold from South Africa and to minor purchases in the open market—\$615,000 was thus obtained on Thursday after the weekly returns were compiled. Although, however, the total reserve was strengthened to the extent of \$3,605,000, the expansion in loans was so great (\$16,520,000) that the ratio of reserve was cut down by quite 2%, leaving the percentage a shade below 50%. The Governors, therefore, maintained the 3% official discount rate and may not make any change until obliged to do so by a superabundance of cheap money in the open market after the beginning of July. Among international bankers here the impression prevails that the Bank of England means to preserve hereafter a stronger cash reserve so as to be less dependent upon Paris and other places for assistance whenever stringency arises. According to our special cable from London, the Bank of England's proportion of reserve to liabilities declined from 51.90% last week to 49.85% this week. The Bank showed a gain of £653,182 bullion and held at the close of the week £43,042,103, the largest since Sept. 2 1896. Our correspondent further advises us that the movement into the Bank was made up largely of purchases in the open market, imports having been only moderate and mainly from France. Receipts from the interior of Great Britain were of fair amount. Exports were of good volume, South Africa being the chief gainer. The details of the movement into and out of the Bank were as follows: Imports, £843,000 (of which £50,000 from Egypt, £100,000 from France, £12,000 from Australia and £681,000 bought in the open market); exports, £453,000 (of which £360,000 to South Africa and £93,000 to various destinations), and receipts of £263,000 net from the interior of Great Britain.

Preliminary indications were afforded towards the close of this week that the July 1 dividend and interest requirements will entail at least moderate firmness next week. Call money was not latterly obtainable at $2\frac{3}{4}$ %, the previous ruling rate, and as the half-yearly settlements are not due until next Friday there is ample time for a mild flurry between now and then. The pressure, however, will undoubtedly relax as funds return to New York in the course of July. Stock Exchange borrowing of both time and call money continues very light, and mercantile demands have also fallen off during the current week, reflecting a quiet recession in trade in several directions. Bankers locally, as well as in the West and the South, are not eager to grant loans running into 1911, as the monetary outlook for the fall is somewhat complicated, especially in the South, owing to the attitude European bankers

are assuming towards the handling of cotton. The building up of reserves that has been witnessed here may, therefore, continue; to-day's weekly bank statement may quite possibly show that loans have been brought below deposits.

Time money closes the week at the following detailed range: 3 to 3¼% for 60 to 90 days, 3½% for four months, 4% for five months, 4¼% for six months and 4½ to 4¾% for over-the-year. The inquiry is chiefly for the longest maturities, although a number of 60-day loans were recorded during the last day or two. Call money ruled each day at 2¾% until Thursday, when renewals were made as a rule at 2⅞%, and a good many borrowers had to pay 3% for new loans. The firmer tone was again noticeable yesterday, when the range was 2% to 3%, with 2⅞ named as the average ruling rate. The output of commercial paper has somewhat relaxed, but the market is still very well supplied with all varieties of names. There has been little disposition to invest in bills even of the highest grade on less than a 4¾% basis, while 5% is quite frequently agreed upon. A few exceptional names have been placed at 4½%, but the general range is 4¾ to 5% for prime four to six months' single-name bills and 5¼ to 5¾% for others less well secured. Sixty to ninety days' endorsed bills receivable range from 4½ to 5%. Financial institutions prefer bills running not more than four months.

Instead of foreign exchange advancing on applications for remittance to meet obligations falling due abroad on July 1, rates this week have fallen sharply, until to-day they are almost 2c. per pound sterling below those current a week ago. The deduction drawn by international bankers is that America's indebtedness to Europe is at present relatively small, and that there promises to be a return flow of gold to New York on a large scale during the half-year that opens on Friday next. The fall in demand sterling to almost 4 86 was preceded this week by the sale of perhaps \$20,000,000 new securities to Europeans, while the change that has overtaken our foreign trade balance is also a consideration not to be lightly regarded in studying the outlook for international monetary and exchange movements. Then, another matter has begun to excite discussion among leading bankers here, namely the Bank of England's policy. During the last few years questions concerning the adequacy of London's reserves have not infrequently been brought prominently to the front, particularly when recourse has been made to the Bank of France for the temporary use of gold. Have the Governors of the London institution decided to hereafter maintain larger reserves? Cash has of late been piled up by the Bank of England in quantity not equalled since 1896, and it is believed here that the official discount rate will consistently be preserved at a high a rate as practical, so as to fortify the central bank against emergencies. In London some disappointment was expressed this week when the 3% discount rate was retained, but New York financiers had never looked for any change at this time, nor would they be surprised should no reduction be made until towards the middle of July at the earliest. At present only a few finance bills are being drawn by New York on London, despite the low rates prevailing there, but the course being followed by our bankers now will facilitate such operations, should necessity arise, in the last quarter of the year.

Offerings of commercial bills are naturally increasing now that deflation in commodity prices has begun to attract over-sea purchases. Fluctuations in exchange are being governed to-day, not by the speculative operations of brokers, but by the action of three or four of our largest underwriters of securities.

Compared with Friday of last week, demand sterling on Saturday was firmer, cable transfers easier and sixty days unchanged; the quotations were: sixty days, 4 8460@4 8465; demand, 4 8685@4 8690, and cable transfers, 4 8705@4 8710. On Monday the market was easier, with demand at 4 8670@4 8675 and cable transfers at 4 8695@4 87; sixty days was slightly firmer at 4 8465@4 8470. On Tuesday the sixty-day range advanced to 4 8465@4 8475, while demand fell to 4 8665@4 8670 and cable transfers 4 8790@4 8795. Demand broke to 4 8635@4 8640 on Wednesday, cable transfers to 4 8660@4 8670 and sixty days to 4 8460@4 8470. On Thursday bills were offered in large quantity consequent upon the sale of new securities to Europeans, and rates fell about ¼c., to 4 84½ for sixty days, 4 86½ for demand and 4 86¾ for cable transfers. On Friday forenoon a minimum of 4 8605 was recorded for demand, but the close was again at 4 86½.

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

		Fri. June 17	Mon. June 20	Tues. June 21	Wed. June 22	Thurs. June 23	Fri. June 24
Brown Bros.	60 days	4 85	85	85	85	85	85
& Co.	Sight	4 87½	87½	87½	87½	87½	87½
Kidder	60 days	4 85	85	85	85	85	85
Peabody & Co.	Sight	4 87½	87½	87½	87½	87½	87
Bank of British	60 days	4 85	85½	85½	85½	85½	85½
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85½	85½	85½	85½
Canadian Bank	Sight	4 87½	87½	87½	87½	87½	87½
of Commerce	60 days	4 85	85	85	85	85	85
Heidelberg	Sight	4 87½	87	87	87	87	87
Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
Lazard	Sight	4 87½	87½	87½	87½	87½	87½
Freres	60 days	4 85	85	85	85	85	85
Merchants' Bank	Sight	4 87½	87½	87	87	87	87
of Canada	60 days	4 85	85	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87	87

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8610@4 8615 for demand and 4 8635@4 8745 for cables. Commercial on banks was quoted at 4 83¾@4 84¼ and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83¾@4 83⅞.

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

Week ending June 24 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,727,000	\$4,078,000	Gain \$3,649,000
Gold	2,097,000	941,000	Gain 1,156,000
Total gold and legal tenders	\$9,824,000	\$5,019,000	Gain \$4,805,000

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

Week ending June 24 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,824,000	\$5,019,000	Gain \$4,805,000
Sub-Treasury operations	30,200,000	31,500,000	Loss 1,300,000
Total gold and legal tenders	\$40,024,000	\$36,519,000	Gain \$3,505,000

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

Banks of	June 23 1910.			June 24 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	43,042,103	—	43,042,103	40,859,054	—	40,859,054
France	136,496,360	35,603,680	172,100,040	148,298,240	35,993,040	184,291,280
Germany	42,749,400	15,072,250	57,821,650	43,791,000	13,822,200	57,613,200
Russia	137,426,000	8,628,000	146,054,000	124,897,000	8,925,000	133,822,000
Aus.-Hun	55,504,000	13,468,000	68,972,000	56,806,000	12,979,000	69,785,000
Spain	16,248,000	31,238,000	47,486,000	15,964,000	32,316,000	48,280,000
Italy	39,035,000	3,925,000	42,960,000	38,401,000	4,700,000	43,101,000
Nether'ds	8,781,000	2,409,400	11,190,400	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,300,667	2,150,333	6,451,000	4,378,667	2,189,333	6,568,000
Sweden	4,449,000	—	4,449,000	4,380,000	—	4,380,000
Switzerl'd.	5,610,000	—	5,610,000	4,877,900	—	4,877,900
Norway	1,734,000	—	1,734,000	1,687,000	—	1,687,000
Total week	495,375,530	112,494,663	607,870,193	494,454,861	114,498,673	608,953,534
Prev. week	493,037,231	111,990,580	605,027,811	483,387,750	113,860,623	597,248,373

CHARGES OF PUBLIC UTILITIES AND CURRENCY.

No one denies that world-wide changes in the volume and value of money are in progress. How far advances in prices have been attributable to this contemporaneous increase in the rate of gold production or in a degree to the wider demand for luxuries and the consequent diversion of productive effort from the creation of articles of prime necessity is an interesting question. But, however it must be answered, it is not deniable that there has been a great increase in general prices and that this increase has been most marked in the United States.

The possibility of changes in the value of standard money has been recognized by economists from an early date, and was particularly explained and commented upon by Adam Smith in the "Wealth of Nations." In the later day of Chevalier there was an actual example of world-wide depreciation of the medium of exchange which is generally admitted to have been caused by the discoveries of gold in California, then further again in Australia; and the French economist proposed the demonetization of gold as a remedy—a proposal which in 1896 the followers of William Jennings Bryan sought to turn to timely use under the argument that conditions had been reversed, gold had appreciated, and, therefore, silver should be made an additional money metal.

Every community which has had experience with paper money made available as legal tender and not actually exchangeable into gold has had abundant acquaintance with fluctuations in the value of currency. Thus in the days of the American Civil War gold became a commodity and was sold as high as 285, while all prices advanced at least in proportion.

It must be obvious to any one that these great and fundamental changes cannot take place without friction, and that, though the readjustments must tend toward a final state of equilibrium in which each industrial unit obtains its proper compensation in the exact degree in which it has been affected, it must be long before this ultimate and desirable balance is attained. The elder economists used to discuss the process by which this condition of equilibrium would be brought about and they were pretty nearly agreed that those who were least able to protect themselves under such changes—after those having fixed incomes derived from investments—were the wage-earners. Apparently, however, conditions have changed, for it is quite plain that wage-earners, as a class, have not suffered by means of an extra sluggish adjustment of their rates of wages to the recent changes in the value of the money in which they are paid. On the contrary, excepting from the statement a limited class of salaried employees, the earnings of labor have, in the last fifteen years of rising prices moved promptly toward an accurate equivalent of their original purchasing power if, in some cases, they have not actually gone beyond it.

Modern society has found general use for the services of certain great industries that are somewhat indefinitely grouped under the designation of "public utilities", and these have apparently come to occupy the position of the chief sufferers under depreciation in the standard money. Custom fixes the "nickel" as the maximum street railway fare—a rate that may be, perhaps must

be, reduced, but cannot be advanced—indeed there may not be without popular uproar a proportionate addition to cover an additional distance traversed by the passenger. But if money has depreciated forty per cent, a five-cent fare is no more now than a three-cent fare was before the depreciation began, and we venture to assert that three cents would buy more in labor, in supplies, in everything that the average street railway requires, in 1900, than it will buy in 1910. The electric light company, supplying a municipality and its inhabitants from a central station plant, is never permitted to raise its schedule rates, though it may be required to lower them; and the fifteen-cent rate of to-day is no better than a nine-cent rate would have been a decade or thereabouts ago; a ten-cent rate now no better than a six-cent rate at the sametime.

Railways are clearly in this class. From the beginning of American railway history their charges have tended uninterruptedly downward; they have never been advanced. The latest average rate per freight ton-mile reported by the Inter-State Commerce Commission was 7.54 mills and, if money has depreciated forty per cent, that is worth no more than 4.52 mills per ton per mile was worth before the depreciation began. If the depreciation of money is only thirty per cent it is worth as much as 5.28 mills; if the depreciation is placed at twenty per cent, as much as 6.03 mills. If no one would have contended ten years ago that the railways should be asked to carry at any of these averages, they should not be asked now to carry for their present equivalent in purchasing power. The public is entitled to share in the augmented efficiency of the railway system; it may rightfully ask that some part of the economies of railway progress shall be expressed in diminished charges; but it may not in good morals confiscate those economies, nor is it good sense to seek to do so. What has really happened, however, has been a gradual, unrecognized, unsolicited and subtle reduction through causes extraneous to the industry, causes controlled neither by the shipper nor by the carrier—working largely beyond the field of vision of either party to the transportation contract. And now when the carrier has come to recognize what he has lost the shipper suddenly realizes what he has gained, and promptly interposes his objection to even a partial readjustment. That is the whole story of what has happened. How far shall the selfish claim of one industrial factor be allowed to interfere with the equitable readjustment is the whole question now to be decided.

Those who talk of a "general advance in railway rates" either misunderstand the question or are exceedingly careless in the use of terms. Doubtless few of them use terms intended to mislead, but the result is the same. If the average dollar expended by the railway for labor and supplies buys no more than sixty cents would have bought before, the railway's charges have not advanced unless it gets more than one dollar, as an average, where it collected but sixty cents before. A genuine advance in rates would be beyond defense, it would be as inexcusable as it is impossible and unthinkable; but a general readjustment has become both desirable and necessary. Such an adjustment can not completely offset the fall in currency, it must leave the shipper in possession of a

large share of the reduction he has so unexpectedly obtained, but it must, by some means, be accomplished. The penalty for failure to bring it about without undue delay will be that it must be accomplished through the slow and crushing process of the failure of investors to supply means for the development necessary to keep in step with general industrial progress.

THE RAILROAD BILL AS ENACTED.

The House of Representatives on Saturday last without much parleying adopted the Railroad Bill which had been agreed upon by the conference committees of the two Houses, and as the Senate had given its assent to the measure the day before, it at once went to the President, who immediately signed it, and it became a law at 10:26 o'clock that night. There is reason for gratification over the fact that we now know the precise character and exact language and phraseology of the different provisions. There is also comfort in the thought that, while the new law undoubtedly embodies some radical innovations, and marks a step further in Government regulation and control of the affairs of the roads, it is much less radical in that respect than the probabilities seemed to indicate during the heated discussions in Congress while the bill was under consideration in the two Houses.

As the law now stands, it deals entirely with the subject of commerce between the States as it concerns shippers and travelers—such as rates, classifications and the various regulations and practices affecting the relations between the railroads and their patrons and concerning the transportation of persons and property. That is the province within which, according to our conception, Government regulation should always be confined. We mean that the Government should not go beyond that domain and endeavor to regulate the internal affairs of the roads, such as would be involved in attempting to control their finances, capitalization, stock and bond issues or organization or reorganization. The bill as drafted by Attorney-General Wickersham contained elaborate provisions concerning future stock and bond issues and also concerning the capitalization of companies after reorganization in the event of bankruptcy. None of these provisions appears in the measure as enacted. By reason of their elimination, this piece of legislation has been shorn of some of its most harmful features. Many of the States by their own statutes are already regulating the issue of new stocks and bonds, and it is to the States that such regulation properly belongs. Railroad corporations are their creatures, and it is to them they owe responsibility.

It is one thing to say that a State may prescribe financial conditions for the public service corporations operating within its borders, and it is quite a different thing to say that the Central Government may prescribe similar conditions for all the railroads in the United States. In the one case, local requirements, which vary widely in such a large country as the United States, are sure to receive careful consideration. In the other case, it is almost impossible to take them into account. Assuming that it were Constitutional to devolve such a duty upon the General Government, which we deny, the Federal Government could only essay the task by laying down a series of rigid and arbitrary rules and regulations. The most that the Inter-

State Commerce Commission could do would be to divide the country into geographical groups or divisions and allow a little more latitude in one group or division than in others. But that would not meet the requirements at all, and the result could not fail to be in the highest degree unfortunate. Every one will recognize that it might be wise and legitimate for New York State to say that the New York Central should not put out new stock for less than its par value, and for Pennsylvania to make a similar requirement as to the prosperous corporations operating within its borders; but that in the case of the undeveloped States of the West—Arizona and New Mexico, for instance, which are sorely in need of new railroads—it might be very poor policy indeed to insist upon any such arbitrary rule. Manifestly, it would be far better to furnish an inducement for capital to come in and build the roads by letting the bonds represent the actual cash investment and allowing the stock to be thrown in as a bonus.

In the early days of the country's railroad history, that is the course that had to be pursued in order to get the necessary new roads, and there seems no good reason why a course of action which was employed with such satisfactory results in the Middle West should be denied to the remoter parts of the country equally in need of railroad facilities. We are at all events persuaded that if the stock and bond provisions embodied in the original draft of the Railroad Bill had been retained, with the limitations contained therein, new railroad building in the undeveloped sections of the United States would in large part have been halted. Capital is not likely to take the risks involved in building through an unsettled country if the most that can be obtained, even after the country has grown up as a result of these very new roads, is a return of only 5% or 6% upon the actual cash invested. With such a limitation, capitalists will prefer to invest their money nearer home, where the undertaking may be under their own observation. Furthermore, it would be positively wrong—we might almost say vicious—to give a body of seven men, such as is the Inter-State Commerce Commission, control over the financial affairs of the whole 237,000 miles of railroad in the country. The task would in any event be a superhuman one.

Fortunately, no such requirement is contained in the new law, and to that extent the Act is an improvement upon what the Administration had designed it should be. The same remark may be made with reference to the proposition for a physical valuation of the railroads. That would manifestly be an Herculean undertaking, and the proposal is without merit. Such a valuation could never seriously be used as a basis for rate making, and it is urged only because, in special cases, it is hoped it might afford a plausible pretext for rate reductions by the Inter-State Commerce Commission which could not be justified in any other way. Happily, the proposal for physical valuation is not to be found in the new law. The Administration draft of the bill did not call for it, but in the House a clause to that effect had been inserted. By this clause the Inter-State Commerce Commission was "authorized and directed to proceed forthwith to investigate and ascertain the value in money of all the property of every railroad in the United States subject to the provisions of this Act." The Commission was

directed "to ascertain the original cost of construction, the amount expended in permanent improvements, betterments and extensions, what portion of the earnings has been invested in permanent improvements, betterments and extensions, and the extent to which such earnings are represented by stocks and bonds." The Commission was also to "ascertain the original cost and value of the right-of-way and terminal grounds and the present value of the right-of-way and terminal grounds, and the present value thereof exclusive of improvements; also the value of the improvements." The method of doing all this was carefully prescribed in a series of separate paragraphs, and then it was provided that "the value of the property of a common carrier as found by the Inter-State Commerce Commission shall be received as prima facie evidence of the value thereof in all proceedings before the Inter-State Commerce Commission and in all the courts of the United States."

It is undoubtedly a great point gained that none of this physical valuation proposal has been allowed to get into the law. Instead, there is merely a section (Sec. XVI) under which the President is "authorized to appoint a commission to investigate questions pertaining to the issuance of stocks and bonds by railroad corporations, subject to the provisions of the Act to Regulate Commerce and the power of Congress to regulate or affect the same." The commission is authorized to employ experts, clerks, stenographers and other assistants, but the total expenses are not to exceed the sum of \$25,000.

Telegraph, telephone and cable companies (whether wire or wireless) are now brought under the authority of the Inter-State Commerce Commission. This provision, however, is deprived in great measure of its chief capacity for mischief by a recognition of existing conditions, which make necessary a differentiation between the various kinds of service rendered by such companies. Thus, it is provided: "That messages by telegraph, telephone or cable, subject to the provisions of this Act, may be classified into day, night, repeated, unpeated, letter, commercial, press, Government and such other classes as are just and reasonable, and different rates may be charged for the different classes of messages: And provided, further, That nothing in this Act shall be construed to prevent telephone, telegraph and cable companies from entering into contracts with common carriers for the exchange of services."

Certain provisions of the Act seem to be of general application and not limited by the language to railroads or other carriers or to cases arising under the Inter-State Commerce Law. Such, for instance, is Section XVII, limiting recourse to Federal courts to enjoin the execution of State laws. It will be recalled that three years ago the Federal courts were extensively appealed to, to restrain the enforcement of State statutes fixing the maximum of passenger fares at 2 cents a mile, and that this was not to the liking of politicians in such States. Section XVII of the new law undertakes to limit and regulate the issuance of injunctions under such circumstances, and the wording of the statute is very broad, so that it would cover not alone conflicts regarding railroads and rates, but controversies of all character. An application for an interlocutory injunction suspending or restraining the operation of a State statute must be heard and determined by three judges, at least one of whom must be a

Justice of the United States Supreme court. Such application cannot be heard or determined until after five days notice to the Governor and to the attorney-general of the State. It is provided, however, that if the judge applied to, whether of the higher or the lower court, is of opinion that irreparable loss or damage would result to the complainant unless a temporary restraining order was issued, such temporary restraining order may be granted at any time before the hearing for the interlocutory injunction, but such restraining order is to remain in force only until the hearing and determination of the application. Such hearing must be given precedence and in every way expedited. An appeal may be taken directly to the Supreme Court of the United States.

There is apparently a further concession, though a minor one, to State pride in another part of the law. This is found in an amendment of Section XVI of the existing law, defining how a complainant may proceed if the Inter-State Commerce Commission makes an award of damages to him and the carrier fails or refuses to comply with such order. Under the old law, the complainant might sue in the circuit court of the United States for the district in which he resides, or in which is located the principal operating office of the carrier, or through which the road of the carrier runs. Now, in addition, he is given the right to sue "in any State court of general jurisdiction having jurisdiction of the parties."

The distinctive feature of the new law is, of course, the creation of the Commerce Court. In discussing this feature while the measure was under consideration in Congress, we took the view that, while it was not clear that any real necessity for such a special court existed, yet it might prove of convenience, and in any event was not likely to be harmful, inasmuch as the Court was to be composed of new Federal judges and not of politicians. In this we did not contemplate the possibility of the nomination of any of the present members of the Inter-State Commerce Commission to judgeships in the new Court. Should the President unfortunately elevate some of the members of the Inter-State Commission to positions in the new tribunal, the effect might be to give biased decisions at the start which would fail to command general confidence. But we will not dilate upon that point here, as we discuss it more at length in our article on the "Financial Situation," on a preceding page. Even in the contingency contemplated, the impairment of the usefulness of the new Court would not extend beyond a few years, since the membership of the tribunal is to be gradually changed and the President has the appointment only of the original five, after which the Chief Justice of the United States Supreme Court will appoint a new member each year, to take the place of the retiring members.

The new law provides that "the said Court shall be composed of five Judges to be from time to time designated and assigned thereto by the Chief Justice of the United States Supreme Court from among the circuit judges of the United States, for the period of five years, except that in the first instance the Court shall be composed of the five additional circuit judges to be appointed as hereinafter provided, who shall be designated by the President to serve for one, two, three, four and five years, respectively, in order that the period of designation

of one of the said judges shall expire in each year thereafter." After 1914 no circuit judge is to be re-designated to serve in the Commerce Court until the expiration of at least one year after the expiration of the period of his last previous designation.

The Commerce Court is to be always open for the transaction of business. Its regular sessions are to be held in the City of Washington, but "for expedition of the work of the Court and the avoidance of undue expense or inconvenience to suitors, the Court shall hold sessions in different parts of the United States as may be found desirable." The Court is to have the jurisdiction now possessed by circuit courts of the United States over cases arising under the Inter-State Commerce Law and the Elkins Law of 1903, but this is not to cover cases for the "adjudication and collection of a forfeiture or penalty or by infliction of criminal punishment." Appeals from the Commerce Court go direct to the United States Supreme Court, but it is provided that an appeal to the Supreme Court "shall in no case supersede or stay the judgment of the Commerce Court appealed from, unless the Supreme Court or a Justice thereof shall so direct." Appeals to the Supreme Court are to have priority "over all other causes except criminal causes in that Court."

Suits to enjoin, set aside, annul or suspend any order of the Inter-State Commerce Commission must be brought in the Commerce Court, and the United States is to be made defendant and not the Inter-State Commerce Commission, as heretofore, and the pendency of such a suit is not itself to stay or suspend the operation of the order of the Inter-State Commerce Commission; but the Commerce Court in its discretion may restrain or suspend, in whole or in part, the operation of the Commission's order pending the final hearing and determination of the suit. No order or injunction so restraining or suspending an order of the Inter-State Commerce Commission is to be made by the Commerce Court otherwise than upon notice and after hearing, except that, in cases where irreparable damage would otherwise ensue to the petitioner, said Court or a Judge thereof may, on hearing, after not less than three days' notice to the Inter-State Commerce Commission and the Attorney-General, allow a temporary stay or suspension, in whole or in part, of the operation of the order of the Commission for not more than 60 days pending application to the Court for its order or injunction. In such case, however, the order must "contain a specific finding, based upon evidence submitted to the Judge making the order and identified by reference thereto, that such irreparable damage would result to the petitioner and specifying the nature of the damage." The Court may, at the time of hearing such application, upon a like finding, continue the temporary stay or suspension in whole or in part until its decision upon the application.

It will be seen there is nothing prejudicial to the interest of the carriers in these provisions. On the other hand, through the creation of this Court of Commerce and direct appeal to the Federal Supreme Court, there is likelihood that cases arising under the Inter-State Commerce Law will be expedited, which of course is to the interest of all parties. Unfortunately there is another section which may prove provocative of litigation. This was inserted in the Senate and we regret to say was not stricken out by the Conference Committee. We refer to the section which declares that

the Attorney-General shall have charge and control of the interests of the Government in all cases and proceedings in the Commerce Court and on appeal, but provides that the Inter-State Commerce Commission and communities, associations, corporations, firms and individuals who are interested in the controversy or question before the Commission, *or in any suit which may be brought by anyone* under the terms of the Inter-State Commerce Act, may intervene. What is particularly objectionable is that it is provided that the Attorney-General "shall not dispose of or discontinue said suit or proceeding over the objections of such party or intervenor aforesaid, but said intervenor or intervenors may prosecute, defend or continue said suit or proceeding unaffected by the action or non-action of the Attorney-General of the United States therein." As we pointed out two weeks ago, this permission to individuals to continue litigation after the Attorney-General may have determined (presumably after careful investigation) that the proceeding is without merit, might easily be used for stock-jobbing purposes.

In the foregoing we have outlined all the leading features except the provisions regarding rates, classifications, &c. On the whole, it will be seen, they furnish no great occasion for uneasiness. The rate provisions we discuss in a succeeding article, and they belong in a somewhat different category. There the control of the Inter-State Commerce Commission, already great before, is further increased, and additional regulations and restrictions, of doubtful expediency, are imposed upon the carriers. But even in that regard the measure has been shorn of some of its most dangerous features, while as to the rest there are qualifying conditions which will serve greatly to reduce the capacity of the law for harm.

ATTEMPTED LIMITATION OF INSURANCE EXPENSES.

The report on fire insurance business of 1909, just made public by Commissioner Hardison of Massachusetts, contains some comments of his own which are timely in the war now being waged upon underwriting, along lines nearly paralleling that upon transportation. Massachusetts and Connecticut, both of them States where conservatism might be expected to have the strongest hold through tradition and habit, have been two of the older States in which the proposition to set up an arbitration board in respect to insurance rates has repeatedly appeared, and last year Mr. Hardison discussed at length the subject of rate-making by States. While he did not express a direct opinion, he arrayed the difficulties so clearly that the deduction was unmistakably against such attempt; now, he does not repeat his discussion, and refrains from an opinion; yet he betrays the influence which the spectacle of radicalism rampant has had on a conservative mind. For he cites his remark of last year that it may become necessary to put a statutory limitation on expenses of insurance companies, and then proceeds to discuss that attempt, which is at this hour proposed as the speedy sequel to State rate-making.

Rate-making by States is almost certain to propose as a basis the loss experience of the particular State during a term of perhaps ten years past, thus going counter to the most fundamental principle of all underwriting, namely that a safe "average" requires wide

area and long time. Apropos of this, a new table is given in the report exhibiting gains or losses in surplus during 1909; on underwriting account 39 companies lost about $1\frac{3}{4}$ millions and one company lost a little on investment account; on underwriting account 178 made a gain of $40\frac{1}{2}$ millions, and on investment account 216 companies gained about $28\frac{1}{2}$ millions. The result was a net gain of about $38\frac{3}{4}$ millions in surplus by underwriting operations and $28\frac{1}{2}$ millions by investment account. This is pleasant for that one year, yet does not imply any redundancy in rates, since there must be growth in surplus (if any bulwark against conflagration is to be retained); nor should it be forgotten that the net underwriting result of the ten years ending with 1908 was a loss of 4% on premiums and that in the 18 years 1891-1908 the profit was only 2.69%, the total amount of that profit being about a half-million less than the taxes paid. The favorable result of 1909 belongs to the entire field, and comes from a comparatively favorable loss experience rather than from increase in the average rate.

That 40 cents on the dollar of premium should go to the agent and only 60 cents be left for all other outlays seems to Commissioner Hardison a very wrong proportion; this, he says, is the extreme rate, being applicable only to the class of "preferred" risks which all companies desire. As a potent factor, he cites the competition by younger and smaller companies, which are under temptation to offer extra terms as a means of pushing themselves into the business of established agencies representing the stronger offices. He estimates an increase of about 3% in commissions as a whole during the last ten years, bringing the present average to about $21\frac{1}{2}$ % and giving the agents, in aggregate, about $7\frac{1}{2}$ millions a year more than on the basis of 1899. Were the business only done direct with the public, he suggests, the natural path of competition would be that of rate reduction, and thus competition would inure to the insured. Undoubtedly the consumer would meet lower prices in every department of trade, if intermediaries and transit charges were eliminated; but no feasible plan has yet been devised for dispensing with the intermediaries.

Now, pursues Mr. Hardison, the various Commissioners have undertaken, inter alia, investigation of the causes of the increasing cost of doing insurance business. He confesses the great perplexities of the problem, and sets two of the most serious of them up for view. One of them is that it is plausibly argued that any legislation limiting expenses will tend straight to give a virtual monopoly to the larger companies, because, if the public is to be materially helped, the expense cut must be so deep as to amount to estoppel upon the small companies; then the larger ones would get the best of the business and would have the advantage. The other difficulty suggested is more serious: uniformity among the States in this matter is indispensable, and it is a pertinent question "how long States without State rating-boards are going to permit companies which they have authorized to do business within their borders, if their own companies remain in States that have such boards, which boards are constantly forcing down premiums below those on similar risks elsewhere and below a fair rate." The reference here, we should explain, is to what are called "reciprocal" laws, a relic of barbarism still persisting;

their purport is that whatever harsh treatment is meted out to New York companies in Texas (for an example) shall immediately be returned, as a retaliation, upon Texas companies in New York.

This almost inevitable clash between States is one of the reasons (aside from the principle and rights involved) for refraining from any attempt to lower by statute the expenses of insurance business, albeit it is admitted that those expenses are high. To discuss the causes which make them high, and to suggest how they might be lowered, would not be suitable to the present occasion; evidently the companies do not pay high commissions by desire, and so long as they are unable to do their business at a lower rate in the most prominent item of current expenses, it ought to seem, to any thinking man, the most unpromising of tasks for outsiders to intervene and try to do it for them.

The question of principle lies deeper and reaches farther. Commissioner Hardison deprecatingly excuses statutory action by citing "the well-known fact" that some commissions are larger "than seems fair or necessary." The necessity may be defended by the fact that the companies are unable to prevent. The fairness, it must be once more said, it is not within the power of the State to determine, inasmuch as insurance is clearly a private business. It is said that underwriting is "affected with a public interest"; truly it is, and the same may be said of every line of human industry, from a great ocean carrier to the humblest fruitstand at the street corner, for any business which does not serve and interest the public will quickly wither. The mere fact that there is a public "interest" in a business does not involve any partnership or any right whatsoever to control it; when the public is dissatisfied, let it look for and call for competition as relief.

In the present hot chase of corporations, no distinction is made between kinds, and it is assumed that insurance companies, without charter-grants and exposed to unlimited competition, are on the same footing with transportation companies. To make the difference plain would tend to clear the air.

THE RATE PROVISIONS OF THE NEW LAW.

In a preceding article we have discussed all the provisions of the new railroad law except those dealing with the rate-making functions of the Inter-State Commerce Commission. These are so important and involve such radical innovations in many respects that they merit separate consideration. Moreover, it is with reference to these provisions that peculiar anxiety is felt. It will be observed as we proceed that occasion exists for modifying the feelings of alarm in that respect which had previously been entertained.

In the first place, some of the provisions which had furnished chief grounds for anxiety during the consideration of the bill in Congress are entirely missing in the completed Act. It is undoubtedly true that the Inter-State Commerce Commission is vested with extraordinary powers, responsibilities and duties. It is well enough to remember, however, that that has been the situation ever since the enactment of the Hepburn law in 1906. It was that law and not the new law that inaugurated the departure in Federal regulation in that respect. The present Act only goes a step further in the application of the principle to which legislative expression was first given by the Hepburn law. The particulars in which the Inter-

Inter-State Commission is now given new or increased powers are chiefly three in number: (1) It now has the power to interdict proposed advances in rates—to suspend such advances pending an investigation into the same by the Commission. Previously it could consider such advances only after they had gone into effect and upon complaint of shippers or travelers; (2) it can initiate rate reduction upon its own motion and without any complaint on the part of the patrons of the roads and can also institute inquiries of every character of its own motion; (3) it is given power over the classifications of the roads and all their practices and methods, thereby in effect getting control of all the operations of the roads as far as concerns the transportation of passengers and goods and the relations existing between the carriers and those whom they serve.

In these respects the law embodies important changes. At the same time we should not be oblivious to the fact that certain other features which seemed at one time likely to go into the statute are actually not in it now. For instance, the Commission does not get the right to prescribe *minimum* rates as well as maximum rates. It had been proposed in one of the Senate amendments to require it to prescribe minimum rates for rail carriers below which they were not to go in their competition with water carriers. In conference this minimum proviso was eliminated. The provision regarding water competition is retained, but without any requirement to prescribe minimum rates. Another provision which has been cut out is the one which undertook to require the railroads in case any increase in rates is contested to give the shipper a bill of lading or receipt showing the difference in money between the old rate and the new rate and requiring a refund of the whole of this difference even if part of the increase were eventually allowed by the Commission. This was at best only a very clumsy contrivance, and the intent of the legislator was so poorly expressed that it could only have resulted in endless trouble.

As to the power of the Commission to hold up proposed advances in rates, the law provides that "Whenever there shall be filed with the Commission any schedule stating a new individual or joint rate, fare, charge, or any new individual or joint classification, or any new individual or joint regulation or practice affecting any rate, fare, or charge, the Commission" shall have "authority either upon complaint, or upon its own initiative without complaint," and if the Commission so orders "without answer or other formal pleading by the interested carrier or carriers; but upon reasonable notice, to enter upon a hearing concerning the propriety of such rate, fare, charge, classification, regulation or practice." Pending such hearing and its decision thereon, the Commission is empowered to suspend the operation of such schedule, rate, classification, &c., for 120 days beyond the time when it was to have gone into effect. If the hearing cannot be concluded within 120 days, the Commission may in its discretion extend the time of suspension for a further period of six months. It follows that rate advances can be held in abeyance for ten months altogether. It is required, however, that "the Commission shall give to the hearing and decision of such questions preference over all other questions pending before it and decide the same as speedily as possible." This

means that the Commission must set all its other work aside and pass upon questions of rate increases. We have no doubt the Commission will conform to this requirement as far as possible, but with the summer season upon us and with the multiplicity of rate increase cases all over the United States which the Commission will have to consider, considerable delay will in any event be unavoidable. The remedy for this situation will be in endeavors to bring about adjustments directly between shippers and the railroads through private mediation just as is now being done in a number of prominent instances which have attracted wide attention the present week.

The Commission previously had the right after hearing on a complaint to establish through routes, "provided no reasonable or satisfactory through route exists." Now the words quoted are omitted and the Commission is given authority to act upon its own initiative and to establish joint classifications as well as joint through routes. A saving clause has, however, been added which will materially limit the opportunity for harm from that proviso. It is provided that "in establishing such through route *the Commission shall not require any company without its consent to embrace in such route substantially less than the entire length of its railroad and of any intermediate railroad operated in conjunction and under a common management or control therewith*, which lies between the termini of such proposed through route, unless to do so would make such through route unreasonably long as compared with another practicable through route which could otherwise be established." This would prevent any such injustice as the Commission sought to inflict in the Portland Gateway case, where the Northern Pacific, having with the Burlington & Quincy a line of 2,500 miles between Chicago and St. Paul, was asked to content itself with the beggarly haul of 140 miles from Portland to Seattle. Where two or more through routes actually exist, the shipper is given the right to determine over which route his goods shall go; but there would appear to be no cause for complaint in that. One of the requirements of the old law was that the common carrier must, upon application of any lateral, branch line of railroad, or of any shipper tendering inter-State traffic for transportation, furnish switch connection with the same where such connection is reasonably practicable and can be put in with safety, and will furnish sufficient business to justify the construction and maintenance of the same. On failure of the carrier to install and operate any such switch or connection, application therefor could be made in writing by any shipper to the Commission. This has been enlarged in the new law so that not alone the shipper can ask the Commission to compel compliance, but also "the owner of the lateral, branch line of railroad."

With reference to the long and short-haul clause, the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line and in the same direction, have been stricken out, changing essentially, as we have shown on previous occasions, the character of the provision; simultaneously the application of the proviso has been extended by changing the word "line" so as to read "line or route." As for the rest of the provision, however, the House phrase-

ology of the long-and-short-haul clause has been followed rather than the Senate proviso, which latter was much the more objectionable. The Commission is given power the same as when the omitted words were in the law to make exceptions to the rule "in special cases after investigation." There is the further important proviso "that no rates or charges lawfully existing at the time of the passage of this amendatory Act shall be required to be changed by reason of the provisions of this section prior to the expiration of six months after the passage of this Act nor in any case where application shall have been filed before the Commission in accordance with the provisions of this section until a determination of such application by the Commission." As this part of the law will not go into effect for sixty days yet, this means that the roads now offending against the long-and-short-haul prohibition will get eight months of grace in any event and beyond that "until a determination" of each application. As the Commission will be simply overwhelmed with work in attempting to do all the various additional things required by this new law, there seems little likelihood of any disturbance for some time to business interests or to railroad affairs from the change made in this clause. In the end, too, we feel sure the Commission will construe this provision broadly and liberally, so that railroad affairs will be little disturbed, and no traffic centres or communities be made to suffer.

It is in connection with the short-haul clause that the provision regarding water competition referred to above appears. A paragraph has been added providing that "whenever a carrier by railroad shall in competition with a water route or routes reduce the rates on the carriage of any species of freight to or from competitive points, it shall not be permitted to increase such rates unless, after hearing by the Inter-State Commerce Commission, it shall be found that such proposed increase rests upon changed conditions other than the elimination of water competition." But this is much less objectionable than the positive requirement which was contained in the Senate bill that when application was made to the Commission to fix a lower rate for longer than for shorter distances on account of water competition, that "said application shall not be granted if the Commission after investigation shall find that the lower rate asked for will destroy water competition."

Altogether it will be seen the measure has been modified for the better in a great many particulars, though still being a radical scheme of legislation. In the long run everything will depend upon the way it is administered, and we have hopes that it will be wisely administered and that hence no ill effects will follow.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 62 shares, of which 26 shares were sold at the Stock Exchange and 36 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High	Close.	Last Previous Sale.
*26	Fourth National Bank.....	187	187	187	June 1910—186 1/2
20	Northern Bank.....	100	100	100	June 1910—100
BANK—Brooklyn.					
16	First National Bank.....	290	290	290	July 1909—295

* Sold at the Stock Exchange.

—The postal savings bank bill, in the form agreed upon by the Republican caucus of the House on the 1st inst. and passed by the House on the 9th, passed the Senate by a vote of 44 to 25 on the 22d inst. The House bill was a substitute for the one passed by the Senate on March 5. Several amendments were offered in the Senate this week to

the House bill, but all were voted down, and the bill went to the President for his signature as it came from the House. As noted heretofore, the provision with regard to the disposition of the funds provides that 30% may be invested in bonds or other Government securities, 65% remaining with institutions in the localities in which the deposits originate, and 5% being retained in the United States Treasury as a reserve fund. The 65% may be withdrawn for investment in Government securities by direction of the President, when, in his judgment, the general welfare and interests of the United States so require.

—The bill permitting Associate Justice William H. Moody of the United States Supreme Court to retire on full pay for life, on account of ill-health, passed both branches of the Legislature this week—on the 20th inst. in the House and on the following day in the Senate. Under the existing law an Associate Justice who has served for ten years or has reached the age of seventy years may be retired on full salary. The new measure extends the provisions of that statute by making it applicable to Justice Moody, who is but fifty-three years old and has served as an Associate Justice only since 1906. Under the terms of the new law Justice Moody has six months in which to retire.

—A bill providing for the issuance of certificates of indebtedness to the amount of \$20,000,000 for the completion of existing irrigation projects was passed by the House on the 21st inst. and by the Senate on the 22d. The latter, however, amended the bill by eliminating the House provision requiring the approval of plans for reclamation projects by engineers in the army before the work shall begin. As long ago as March 2 the Senate had passed a bill under which the issuance of \$30,000,000 of certificates was authorized for this purpose. The bill had been held up, however, by the Ways and Means Committee in the House, and the Senate, in an attempt to force the desired legislation through, incorporated, in a bill which had already passed the House a provision authorizing the issuance of the certificates. This was the conservation bill, which, as amended by the Senate, passed the latter on the 15th inst. When an understanding was subsequently received assuring the passage by the House of a measure appropriating \$20,000,000 for reclamation purposes, the Senate on the 20th reconsidered the conservation bill and passed it with the rider authorizing the \$30,000,000 issue stricken out. A minor amendment, however, was made to the land bill by the Senate, which was accepted by the House on the 21st.

—Advices received from London on the 22d inst. by the local papers state that a meeting of English and Continental bankers was held in that city on that day to discuss the situation arising from the irregularities in bills of lading on American cotton discovered in April following the failure of the cotton firm of Knight, Yancey & Co. of Decatur, Ala. It is stated that a committee of sixteen, representing the chief European houses, has been appointed to pursue the investigation and that it is expected that this committee will appoint a sub-committee to negotiate with those interested in the matter in the United States.

—Trading in "indemnities"—otherwise "privileges," or "puts and calls"—has been prohibited on the Chicago Board of Trade under a resolution adopted at a special meeting of the directors on the 17th inst. The resolution is subject to further action, which will be taken by the full membership of the board on July 6, and is as follows:

The charter of the Board of Trade of the City of Chicago gives it the right to make such rules and regulations for its government as are not contrary to the laws of the land.

Inasmuch as, under the recent decision of the Appellate Court, the trading in indemnities is pronounced illegal, the sections in our rules governing such trading are rendered of no effect and void. The exchange rooms, halls and clearing house cannot therefore be used for such trading, and any member who may make such a trade shall, under Section 9 of Rule 4, forfeit the right to have said contract enforced under the rules of this association, pending further action by the association at its adjourned meeting.

Court proceedings to effect a termination of dealings of this character were threatened last week by John Hill Jr., Chairman of the Board's "Bucket Shop" Committee. His views on such trading have been made known to the Board on various occasions, and a recent decision of the Appellate Court in which indemnities were held to be in substance nothing but illegal "puts and calls" induced him to renew his attack on the system. The "Chicago Record-Herald" reports the summary of this decision, as condensed by Mr. Hill, as follows:

Judge Mack says in the case of Nash, Wright & Co. vs. Daniel C. Wright: "We hold that the indemnity contracts fall under the option ban and are illegal, irrespective of any intent to consummate or not to consummate the conditional contract of purchase and sale, and irrespective of an intent

to protect thereby some legitimate interest. These indemnities are in substance nothing but the illegal puts and calls clothed in a new but in a no less vulnerable armor."

Before the adoption of the resolution above, a number of the leading firms holding membership on the Board and having dealings in grain entered into an agreement to discontinue indemnity trading until the legal status of the question had been determined by the courts. Those concerned in the agreement are the Armour Grain Co., Finley Barrell & Co., Bartlett, Patten & Co., A. O. Slaughter & Co., Logan & Bryan, Clement, Curtis & Co., S. B. Chapin & Co., Harris, Winthrop & Co., Shearson, Hammill & Co., Lamson Bros. & Co., W. H. Lake & Co., A. J. White & Co., Walter Fitch & Co., Ware & Leland, Gardner & Paddleford, Jackson Bros. & Co., E. W. Wagner & Co. and Marfield & Tarse Co.

In a resolution passed by some of the commission houses on Monday, the directors of the Board of Trade have also been requested to adopt such rules and methods as will prevent members of the Board from trading in privileges in other markets. For the past four years the Board has had in force a rule prohibiting members from dealing in privileges in Milwaukee.

It is reported from Minneapolis that Monday was the last day on which privilege trading would be permitted on the Board there.

The Merchants' Exchange of St. Louis has also taken steps to abolish trading in indemnities, having on the 18th inst. closed the room used by the curb traders. The curb is designated by the St. Louis "Globe-Democrat" as an "informal or irregular market for the sale of futures in grain, colloquially known as 'puts and calls,' privileges, indemnities, or 'up and downs.'" Its sessions, which have now been discontinued, used to be held after the close of the regular market at 1:15.

It is understood that trading in privileges has also been discontinued in Kansas City.

—The inquiry begun by the Government in April into an alleged cotton pool agreement resulted in the indictment of eight cotton operators by the special Federal grand jury on the 17th inst. Those against whom the indictments have been returned are James A. Patten of Chicago; Eugene G. Scales, a cotton operator of Dallas, Tex.; Sydney J. Harman of Shreveport, La.; Robert M. Thompson, a special partner in the cotton house of S. H. P. Pell & Co. of New York; Charles A. Kittle, the Cotton Exchange member of S. H. P. Pell & Co.; Morris H. Rothschild of Woodsville, Miss.; Frank B. Hayne of the firm of Smith & Hayne of New Orleans and William P. Brown of the cotton house of W. P. Brown & Co. of New Orleans. The indictment alleges a conspiracy to monopolize inter-State trade in violation of the Sherman Anti-Trust Act. The bail was fixed at \$5,000 in each case, and was furnished by bonding companies. Judge Hough set July 5 as the date for further hearings in the matter. Following the announcement of the indictment, the Government gave out the following statement in the matter:

These indictments are the result of an investigation commenced by the Department of Justice some time since based upon information that the persons indicted, with others, had in the early part of the year formed a combination for the purpose of cornering the entire remaining supply of raw cotton of the crop of 1909 and to hold a substantial portion of the same under agreement not to make tenders in certain markets prior to about Nov. 1 1910, thus creating an artificial shortage, in addition to the crop shortage, in the supply available for the spinners, and making it possible to require them to purchase thereafter at an arbitrary price fixed by the pool. At the same time agreements were said to have been entered into between representatives of the pool and a number of spinners, whereby the latter agreed to join the conspiracy to the extent of purchases of several thousand bales of cotton to be removed from the market. Pursuant to this agreement the pool acquired about 350,000 bales of raw cotton for delivery in May, which, with a large amount already on hand, was to be lifted out of the three principal markets of the world. This complete control of the May market with the further purchase of several hundred thousand bales of the remaining supply for delivery in July and August was intended to complete the monopoly of the remainder of the crop.

As the facts were presented to the Department, this appeared to be a typical instance of a combination for the purpose of forestalling the market, securing the entire visible supply of a raw commodity during a period of months and securing the power to dictate the price to the consumer. And as bearing upon the larger question to which so much public attention has been directed, of the high cost of living, was considered by the Department as requiring thorough investigation. This investigation has resulted in satisfying the Grand Jury of the existence of the combination and of its criminal characteristics, and the indictments have followed.

It is not to be understood that this prosecution involves any question as to the propriety of the methods of dealing in cotton on the New York Cotton Exchange, or of the question of dealings in Exchanges at all. It deals with a specific case of a definite combination for an avowed and ascertained purpose, and that purpose one condemned by the Act of Congress, namely to restrain and monopolize inter-State trade and commerce in a commodity the free and unrestricted use of which is of prime importance to the whole nation.

Previous references to the institution of the inquiry will be found in our issues of April 23 and May 7.

—J. P. Morgan, who had been abroad since February arrived home on Thursday on the steamer Adriatic. Aside from admitting that he would name three new trustees of the Equitable Life Assurance Society to succeed Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland, Mr. Morgan would not commit himself further in the matter. Mr. Morgan and his plans with respect to the future of the Equitable Society were discussed in a statement which was given to the press by Thomas F. Ryan before the latter's departure for Liverpool on Wednesday. Mr. Ryan, in referring to Mr. Morgan, declared that in his opinion there will be no successor to Mr. Morgan—that "there has been only one Morgan, and there cannot be a second." His remarks in so far as they concern that financier and the Equitable are as follows:

"There appears to have been some speculation as to the destinies of the Equitable since the stock control of the Society changed hands. It may be regarded as certain, I think, that the management will still be conducted on conservative lines, and that, under the new regime, the interests of the policyholders will be well cared for.

"I regret very much that I shall not see Mr. Morgan during the present summer, as I am compelled to leave before he can arrive. My interest in his activities continues to be keen, and I do not fail to recognize the unique position that he holds in the business situation, not only of this country, but of the world.

"There are people who are asking who is to be the successor of Mr. Morgan. In my opinion there will be none. There has been only one Morgan, and there cannot be a second. Fortunately, there seems to be no reason to become alarmed on this point for years to come. As for the men to whom the interests of New York and the country must look in time of panic or peril in the next generation, there is no occasion to go beyond the younger men now in sight. I have perfect confidence in them. I firmly believe that such men as Messrs. J. Pierpont Morgan Jr., and Henry P. Davison of the firm of J. Pierpont Morgan & Co.; Otto H. Kahn and Mortimer L. Schiff, of Kuhn, Loeb & Co.; John B. Dennis, of Blair & Co.; George F. Baker Jr. of the First National Bank, and James Stillman Jr., of the National City Bank, may be relied upon to take care of the great banking and financial interests which lie at the foundation of American business. I look upon these as the ablest men of their time in any of the great financial centres."

—A new question to which Comptroller of the Currency Lawrence O. Murray has directed his attention is that of considering, when an application for the organization of a national bank is presented to him, whether the needs of the community in which it intends to operate are fully covered by State institutions already established there. While it has been the custom, in passing on an application for a Federal charter, to take into consideration the national banking facilities existing in the field which a prospective institution has selected, the question as to whether the wants of such committees are sufficiently covered by the State institutions has not heretofore been deemed of moment. In the interest of both the State and national systems, however, Mr. Murray has called upon his examiners in reporting as to the needs of localities chosen by prospective institutions to take cognizance of the situation so far as the State, as well as the national, banks are concerned. The following statement has been made by Mr. Murray to a representative of the "Journal of Commerce" in explanation of his purpose:

"The co-operation between the Comptroller of the Currency and the heads of the different State banking departments is having an excellent result in a direction which has not received the consideration in the past which it deserved. Formerly the Comptroller's office paid little heed to whether or not there was an existing State bank in the community when an application was received to organize a national bank. The policy has been to encourage the extension of the national system wherever possible, without considering the State banks at all; but the Comptroller feels that he should be as considerate of their welfare as of the welfare of existing national banks. If there is already a State bank established he feels it his duty to investigate very carefully the existing conditions, and not to permit the establishment of a national bank if the community cannot support more than one institution, and if such action would have the effect of seriously crippling the State bank, provided, of course, the latter is giving satisfactory service to the community. The banking system of this country is made up of both State and national banks, and the failure or lack of success of a bank in either class has an equally bad effect upon business conditions generally and upon the other banks in a community. It therefore seems to the Comptroller that it is his duty to most carefully investigate every application for the organization of a national bank in a place where there is already a State bank, with a view to preventing unwise competition, as he feels it is better to permit the State bank to continue as a strong institution than to bring about such a division of the banking business of the community as would result in the probable liquidation or possible failure of one or both of them.

There ought not, of course, to be any monopoly in banking, but on the other hand, a bank in one system should not be ruined, simply to make a place for a bank in another system."

—Still another matter on which the Comptroller has lately advised the examiners relates to institutions whose capital has become impaired. Mr. Murray advises that in instances of this kind the examiners urge that the banks be placed in liquidation rather than allow the levying of an assessment. Mr. Murray, according to the "Journal of Commerce," states that experience has shown that a bank which gets into an impaired condition and has to collect from its stockholders loses prestige to such an extent that it has hard work to recover; furthermore, that it takes about four months to get

in the proceeds of an assessment, and during that time the bank is in an impaired condition. In order to avoid any resistance which might be met by the officers of institutions where there is an impairment, Mr. Murray directs that the examiners, as far as possible, get into touch with the larger stockholders, to whom an explanation of the bank's condition be made, and advise the liquidation of the institution as the wisest plan to be pursued.

—The Governing Committee of the New York Stock Exchange, at its meeting on Wednesday, acted favorably on the petition of the members to close the Exchange on July 2, the Saturday preceding the Fourth. The sessions will therefore be suspended from Friday afternoon July 1 until Tuesday the 5th. Wednesday's meeting of the Governing Committee was the last until September. The other local exchanges which have also decided to avail of the three days' recess are the Cotton and Coffee Exchanges. The Governing Committee of the Boston Stock Exchange has also voted to close for the same period.

—Another of the city's savings banks has reduced the rate of interest on its deposits. This is the Franklin Savings Bank at 658 Eighth Avenue, which this week decided to credit its accounts with interest at the rate of $3\frac{1}{2}\%$ instead of 4%, as heretofore, for the current six months. The July disbursement declared on Tuesday by the Dry Dock Savings Institution is also at the rate of $3\frac{1}{2}\%$, the bank thereby adhering to the rate it paid in January.

The full list of the institutions which reduced their rates to the $3\frac{1}{2}\%$ basis in January and have decided to continue that rate are the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank, the Italian Savings Bank and the Dry Dock Savings Institution; those which reduce to $3\frac{1}{2}\%$ at this time are the Union Dime Savings Bank, the Bank for Savings, the Citizens' Savings Bank and the Franklin Savings Bank. In the case of the Greenwich Savings Bank and the Manhattan Savings Institution, a change has been made with the July declaration, under which interest at the rate of 4% will be paid on all accounts of \$1,000 or less, and on larger accounts 4% on the first \$1,000 and $3\frac{1}{2}\%$ on balances in excess of \$1,000.

—Charles H. Sabin was elected Vice-President of the Guaranty Trust Co. of this city on Wednesday, to succeed Charles H. Allen, who resigns to become Treasurer of the American Sugar Refining Co. Mr. Sabin retires as First Vice-President of the Mechanics' & Metals' National Bank, but will remain as a director and member of the executive committee of that institution. Mr. Sabin came from Albany in 1907 to take the presidency of the then newly established National Copper Bank. When the consolidation of that institution with the Mechanics' National was effected in January last, he became the First Vice-President of the enlarged institution, with resources of \$105,000,000. The Guaranty Trust, with which he has now become associated, represents a consolidation, which also occurred in January, of the Guaranty, Fifth Avenue and Morton trust companies. The resultant institution had total resources of about \$165,000,000 in the first statement issued by it on Jan. 31. Mr. Sabin started as a bank clerk in Albany in 1891. Just prior to coming to New York he had been Vice-President of the National Commercial Bank of that city.

—The New York State Bankers' Association will meet in annual convention on July 14 and 15 at the O-Te-Sa-Ga Hotel, Otsego Lake, Cooperstown, N. Y. A number of prominent speakers are promised for the occasion. The social features will include a trip by steamer to the various points of interest on the Lake, a trolley ride to Richfield Springs, and the annual banquet which will be held on the evening of the 14th. David H. Pierson, Cashier of the Bank of the Manhattan Co., 40 Wall Street, is Chairman of the Committee of Arrangements.

—Three new trustees were elected to the board of the Washington Trust Co. of this city on Wednesday. They are William F. Whiting, Treasurer of the Whiting Paper Co. of Holyoke, Mass.; William H. Childs, Vice-President of the American Coal Products Co., and Brent Good, President of the Carter Medicine Co.

—The New York banking firm of Kean, Van Cortlandt & Co., 30 Pine Street, will expire by limitation on July 1. Hamilton F. Kean and Moses Taylor, of the present co-partnership, have formed a new firm to continue the business from July 1 under the name of Kean, Taylor & Co. at the same address, and have admitted to partnership Joseph R. Swan, formerly Treasurer of the Union Trust Co. of Albany, N. Y.

—The Fifth Avenue Bank of New York has declared a special dividend of 130% out of the earnings of the year 1909, payable July 1 to holders of record June 30. The usual quarterly dividend of 25% is also payable at the same time. Special dividends at this time in past years have been as follows: 1909, 125%; 1908, 160%; 1907, 150%; 1905, 120%.

—An indictment, charging misdemeanor, against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., was dismissed by Justice Page in the Supreme Court on the 21st inst. at the request of District-Attorney Whitman. The indictment was returned in 1906 and is said to have alleged the making of a false report to the Insurance Department. According to the New York "Sun", the District Attorney held that there was no reason to bring the case to trial—that he thought it likely the misdemeanor indictment had been obtained to aid a forgery indictment based on the same transaction, which was dismissed a year ago.

—Two indictments against John R. Hegeman, President of the Metropolitan Life Insurance Co., were also dismissed this week by Justice Davis in the Criminal Branch of the Supreme Court. The indictments are said to have charged perjury. In passing on the case Justice Davis said:

Originally there were three indictments referring to similar transactions. One of these indictments was dismissed by consent of the District Attorney, and upon a record made under a writ of habeas corpus the questions of law involved were passed upon in succession by the Special Term, the Appellate Division and the Court of Appeals. As a result of these proceedings this latter charge and the evidence to sustain it were re-submitted to the Grand Jury in the fall of 1909. The Grand Jury refused to indict. The remaining two indictments are now before the Court on this motion to dismiss.

The District Attorney after a careful review of the evidence available for the support of the accusation, in a written memorandum submitted on the motion, expresses the opinion that no jury would convict on that evidence, and, if conviction should follow, the judgment would be set aside as against the weight of evidence. He also states that the proof in these two cases is much weaker than that submitted under the charge which was dismissed by the Grand Jury.

After an examination of the record, as submitted, I have arrived at the same conclusion. Under the circumstances the trial of the indictments, prolonged and expensive as it necessarily would be, and certain to result in ultimate acquittal of the defendant, is not required by any demand of public justice.

This, it is understood, disposes of all the indictments against Mr. Hegeman resulting from the insurance investigation in 1905.

—The dividend rate of the Phenix National Bank of this city has been raised to an 8% per annum basis by the declaration of a semi-annual dividend of 4%, payable July 1. Heretofore the annual distribution has been 6%, 3% each January and July.

—An extra dividend of 4% has been declared by the Columbia Bank of this city in addition to the regular semi-annual distribution of 6%, both payable July 1 1910.

—Gilbert S. Mott has resigned as Cashier of the Homestead Bank of Brooklyn Borough, the resignation to take effect July 1. George L. Porter, who has served as a teller in the bank since its establishment in 1907, is performing the duties of Cashier.

—The officers of the new Greenpoint National Bank of Brooklyn Borough, the charter for which was approved by the Comptroller of the Currency on May 24, were elected at a meeting on June 17. The official staff named consists of George A. Morrison, President; James A. McCafferty and George H. Rowe, Vice-Presidents, and Walter Wilmurt, Cashier. Mr. Wilmurt has been the chief factor in the bank's organization. The new institution is to have a capital of \$200,000; its stock will be disposed of at \$155 per \$100 share, \$50 being used to create a surplus of \$100,000, and \$5 being applied to the furniture and fixtures. The subscriptions are payable 10% at once, 40% before July 25 and the balance by Aug. 25. It is expected that the bank will be in readiness for business in the fall. It will occupy a one-story building at 142-144 Greenpoint Avenue, which is to be re-modeled for its needs. Temporary offices of the management have been opened at 861 Manhattan Avenue.

—MacNaughton Miller has been elected Treasurer of the Union Trust Co. of Albany, N. Y., to succeed Joseph R. Swan, who resigned to become a member of the new banking firm of Kean, Taylor & Co. of New York. Mr. Miller will also continue as Secretary of the company.

—Edward J. Hussey, Cashier of the Commercial National Bank of Albany, N. Y., was entertained at a dinner tendered at the Hampton Hotel on the 18th inst., to commemorate the fortieth anniversary of his connection with the bank. Mr. Hussey was the guest of a number of prominent bankers, either formerly or at present associated with him, and a silver loving-cup was presented to him on the occasion. Mr.

Hussey is the second of the bank's officers to be so honored within a month. On May 23 President Robert C. Pruyn's twenty-fifth anniversary as head of the institution was similarly signalized by the directors.

—Articles of incorporation for the Northern New York Trust Co. of Watertown, N. Y., have been filed. Vice-President James A. Sherman is one of the incorporators of the new institution, which is to have a capital of \$300,000. Mr. Sherman is also President of the Utica (N. Y.) Trust & Deposit Co. and a Vice-President of the new Broome County Trust Co. of Binghamton, N. Y.

—William J. Keliher was found guilty on the 16th inst. of aiding and abetting George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., in the misapplication of funds of the institution. His bail was increased from \$25,000 to \$50,000. Indictments are also reported to have been returned on the 23d against Martin J. Walsh, Francis J. Wood and three others for offenses alleged to have been committed in connection with the failure of the bank.

—Roland L. Taylor has been elected President of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, succeeding William L. Du Bois, who has become Chairman of the board. Mr. Taylor had heretofore officiated as Vice-President.

—S. Pemberton Hutchinson has been elected a director of the Farmers' & Mechanics' National Bank of Philadelphia to succeed the late Edmund H. McCullough. Mr. Hutchinson is President of the Westmoreland Coal Co. and of the Penn Gas Coal Co.

—A large interest in the Commercial & Farmers' National Bank of Baltimore has been acquired by the banking firm of Middendorf, Williams & Co. of that city. With the entry of the new interests, the management plans a reorganization of the institution which is expected to place the bank among the strongest of the city's financial institutions. It is understood that the present capital of \$500,000 will be reduced to \$350,000 and that the canceled stock will be replaced by a new issue of \$150,000. This will bring the capital up to the present amount of \$500,000, and the surplus, now in the neighborhood of \$45,000, will be increased to \$100,000. The new stock will be taken by Middendorf, Williams & Co., the purchase to be effected as soon as the details have been approved by the stockholders of the bank. S. H. Shriver is to continue in the presidency of the institution. James H. Easter, a former President of the institution, and Vice-President since Jan. 1909, has signified his intention to retire from the latter office to devote more attention to the interests of the Daniel Miller Co., of which he is also Vice-President. Mr. Easter's place as Vice-President of the bank, it is intimated, will be taken by H. F. Meserve, of the firm of Middendorf, Williams & Co. Mr. Meserve has had wide experience as a practical banker, and his admission to the management is expected to prove of material assistance to the officers in the development of their plans for the broadening of the bank's business. Some changes in the board of the institution will occur by reason of the recent withdrawal of the Knabe interests, but no announcement has yet been made as to who the new directors will be.

—A booklet has been prepared by the Citizens' Savings & Trust Co. of Cleveland under the title of "Growth." It has a twofold purpose—that of illustrating monthly combination effects of hardy flowers, with an explanation of their care and growth, and of reminding the reader "that an account opened in its savings department will form the nucleus for a fund which will steadily grow to substantial proportions." In the forty-two years since it was established the company has developed into an institution with resources of over \$47,000,000. It claims the distinction of being not only the oldest but the largest trust company in the State of Ohio.

—The corporate name of the Youngstown Savings & Banking Co. of Youngstown, Ohio, has been changed to the City Savings Bank. There is no change in the personnel of the institution, the officers of which are W. T. Gibson, President; W. R. Leonard, Vice-President; H. W. Grant, Secretary and Treasurer, and Herbert Money, Assistant Treasurer.

—George E. Roberts, President of the Commercial National Bank of Chicago, authorizes the statement that his resignation of office will be presented to the board of directors before the formal merger of his bank with the Continental National. Mr. Roberts has other business plans of promise, is not as yet ready to give them publicity. He leaves

the consolidated Continental & Commercial National Bank without the least particle of friction, and predicts for the combination a wonderful degree of success. Mr. Roberts's administration as director of the U. S. Mint at Washington won for him the highest approval, and his two years in Chicago as head of the Commercial National Bank have greatly added to his reputation as a practical and progressive financier.

—The Drexel State Bank of Chicago has changed its method of paying dividends, by declaring a quarterly dividend of $1\frac{1}{2}\%$, payable July 1 to holders of record June 30. Heretofore dividends have been semi-annual, April and October, the last payment having been 5% in April last.

—It is stated that the interests identified with the projected Halsted State Bank of Chicago have decided to change the name of the institution to the Midcity Trust & Savings Bank. A permit to organize the bank, with \$300,000 capital, was issued by the State Auditor of Public Accounts in March. Arrangements have since been made, however, for a capital of \$500,000, and the subscription price of the stock has been fixed, it is understood, at \$125 per share. W. J. Rathje, at present Vice-President of the People's Stock Yards State Bank of Chicago, is to be President of the new bank; Robert Forgan, a nephew of James B. and David R. Forgan, will be the Cashier. Mr. Forgan is Inspector at Toronto for the Bank of Nova Scotia.

—The National Produce Bank of Chicago, Ill., has declared a quarterly dividend of $1\frac{1}{2}\%$, payable July 1. The institution, which began business in Aug. 1907, began the distribution of dividends in June 1909, when the stock was placed on a 4% per annum basis with the payment of a disbursement of 1%.

—At the annual meeting of the Iowa Bankers' Association, held at Des Moines on the 16th and 17th inst., J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, retired as Secretary after serving in that capacity for twenty years. It was decided at the convention to establish permanent headquarters of the Association at Des Moines, and to employ a Secretary who will confine himself solely to the duties of that office, at a salary of \$2,400. P. W. Hall of Sheldon was chosen to fill the post. The retiring Secretary was presented with a silver dinner service and a resolution expressing the appreciation of the Association for his labors in its behalf, was adopted. The Association also passed resolutions advocating laws defining the power of trust companies; exempting from taxation savings deposits in banks and trust companies to an amount not exceeding \$3,000; authorizing savings banks to invest their funds in notes secured by first mortgages on real estate in Iowa and adjoining States, &c. Leslie M. Shaw addressed the meeting on "The Central Bank" proposition. John H. McHugh, President of the First National Bank of Sioux City, is President of the association for the ensuing year.

—A plan for a consolidation of the interests of the South Omaha National Bank and the Union Stock Yards National Bank of South Omaha, Neb., has been agreed upon by the directors of the two institutions. The consolidation will go into effect on Oct. 1 and will be consummated under the name of the Omaha Stock Yards National Bank. The new bank will have a paid-up capital of \$750,000, a surplus of \$250,000 and undivided profits of \$125,000. The South Omaha National has a capital of \$250,000 and the Union Stock Yards National a capital of \$300,000. A reorganization of the latter took place several months ago, following a change in control, and E. F. Folda succeeded F. H. Davis in the presidency. The building now occupied by the Union Stock Yards National will be enlarged to afford suitable quarters for the new institution. With the largely increased resources and added facilities of the two banks, which have been in operation for the past twenty-three years, the resultant bank will rank as one of the leading financial institutions of the State. All of the active officers of the consolidating banks will be on duty at the new bank. H. C. Bostwick is President of the South Omaha National. John C. French is Cashier of the latter.

—J. H. Barry has replaced D. C. Newcomb as President of the First National Bank of Atchison, Kan. O. A. Simmons has become Vice-President of the bank and George H. Edwards and G. A. Mangelsdorf are new Assistant Cashiers.

—The stockholders of the National State Bank and the City Bank of Richmond, at Richmond, Va., this week ratified the plans for the consolidation of the two institutions, referred to in these columns May 21. The consolidated institution will be known as the National State & City Bank and will have a capital of \$1,000,000.

—The proposal to increase the capital of the Union Savings & Trust Co. of Seattle, Wash., from \$300,000 to \$600,000, was ratified by the shareholders on the 14th inst. Previous reference to the additional stock, through which the surplus will be increased to \$150,000, appeared in these columns June 11. The new issue is said to have been greatly over-subscribed. The capital of the institution was raised from \$100,000 to \$300,000 early last year.

—The Ladd & Tilton Bank of Portland, Ore., is sending out with its compliments a unique little booklet devoted to "Facts Regarding the Rose City." It contains photographs of the principal buildings in the city, including the handsome new Spalding building in which the Ladd & Tilton Bank will make its home, occupying the entire ground floor.

—In its annual statement for the year ending April 30 1910, the Imperial Bank of Canada (head office Toronto) reports net profits of \$702,509. This was augmented by the amount at the credit of profit and loss on April 30 1909, namely, \$599,978, making the total amount available for distribution \$1,302,487. Of this, \$696,135 has been carried forward, after \$550,000 has been applied in dividends (at 11% per annum), \$7,500 has been contributed to the Employees' Pension and Guarantee funds and \$48,852 has been written off bank premises and furniture account. The issuance of \$1,000,000 new capital was decided upon in April, and the additional stock has been allotted to the shareholders of record April 30 1910 at a premium of 100%. The new issue will serve to increase the paid-in capital from \$5,000,000 to \$6,000,000. Within the year the bank has opened eighteen new branches, and it now has 102 branches and sub-branches, extending from Quebec to Victoria. The interest and non-interest-bearing deposits of the institution have grown from \$36,063,516 on April 30 1909 to \$41,399,889 on April 30 1910. In the same time the total assets have increased from \$50,254,066 to \$56,239,000.

—During the twelve months from April 30 1909 the deposits (interest and non-interest bearing) of the Sterling Bank of Canada (head office Toronto) have increased from \$3,306,077 to \$5,083,668. The bank has been in operation but four years, having begun business on May 1 1906. The assets shown at the close of its fourth year (April 30 1910) are \$7,258,481, this amount comparing with \$5,154,940 on the same date in 1909. The paid-in capital is \$926,467, and there is a reserve fund of \$281,617. G. T. Somers is President of the institution and F. W. Broughall is General Manager.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, 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 ciphers (000) are in all cases omitted.)

Merchandise.	1909-10			1908-09		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept.	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec.	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,461	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	-5,565	126,052	118,654	+7,398
March	143,658	163,000	-19,342	139,291	132,874	+6,417
April	133,110	133,923	-813	125,175	122,168	+3,007
May	131,146	119,930	+11,216	123,323	116,061	+7,262
Total	1,617,159	1,438,149	+178,990	1,545,592	1,187,256	+358,336
Gold and Gold in Ore.						
July-Sept.	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec.	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,937	3,063	-126	8,861	3,576	+5,285
March	1,815	4,374	-2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
May	718	3,143	-2,425	11,171	2,263	+8,908
Total	116,964	38,764	+78,200	83,185	41,636	+41,549
Silver and Silver in Ore.						
July-Sept.	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec.	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,853	3,509	+1,344
March	4,553	3,995	+558	5,079	3,280	+1,799
April	4,696	3,840	+856	4,953	4,223	+730
May	4,171	3,355	+816	4,428	3,857	+571
Total	50,739	41,909	+8,830	50,178	39,616	+10,562
+ Excess of exports. — Excess of imports.						

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

Eleven 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.
1909-10	\$1,617,159	\$1,438,149	\$178,990	\$116,964	\$38,764	\$78,200	\$50,739	\$41,909	\$8,830
1908-09	\$1,545,592	\$1,187,256	\$358,336	\$83,185	\$41,636	\$41,549	\$50,178	\$39,616	\$10,562
1907-08	\$1,745,404	\$1,102,235	\$643,169	\$63,806	\$44,887	\$18,919	\$53,484	\$41,205	\$12,279
1906-07	\$1,743,111	\$1,321,911	\$421,200	\$27,527	\$12,345	\$15,182	\$51,378	\$39,470	\$11,908
1905-06	\$1,618,830	\$1,125,782	\$493,048	\$35,317	\$9,352	\$25,965	\$61,351	\$40,683	\$20,668
1904-05	\$1,397,408	\$1,027,068	\$370,340	\$88,563	\$1,500	\$87,063	\$44,104	\$25,129	\$18,975

a Excess of imports

Similar totals for five months since January 1 for six years make the following exhibit:

Four 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.
1910	\$676,934	\$680,646	\$23,712	\$47,917	\$14,812	\$33,105	\$22,506	\$18,593	\$3,913
1909	\$670,554	\$593,332	\$77,222	\$55,487	\$17,768	\$37,719	\$23,855	\$18,533	\$5,322
1908	\$752,428	\$430,344	\$322,084	\$41,891	\$22,957	\$18,934	\$21,077	\$17,688	\$3,389
1907	\$802,711	\$638,769	\$163,942	\$12,428	\$19,304	\$6,876	\$23,858	\$18,919	\$4,939
1906	\$732,809	\$536,579	\$196,230	\$28,354	\$60,169	\$31,815	\$28,919	\$19,917	\$9,002
1905	\$619,815	\$499,495	\$120,320	\$35,800	\$14,461	\$21,339	\$20,337	\$12,817	\$7,520

a 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.

11 months ending May 31—		5 months ending May 31—	
1875	Imports \$14,418,184	1875	Imports \$16,650,671
1876	Exports 67,538,994	1876	Exports 37,959,296
1877	Exports 155,877,779	1877	Exports 42,622,098
1878	Exports 246,585,624	1878	Exports 144,625,925
1879	Exports 258,457,036	1879	Exports 108,831,981
1880	Exports 156,066,174	1880	Exports 19,545,753
1881	Exports 255,183,248	1881	Exports 93,470,496
1882	Exports 37,514,366	1882	Imports 27,825,347
1883	Exports 111,099,099	1883	Exports 56,523,039
1884	Exports 71,638,658	1884	Exports 9,578,577
1885	Exports 165,492,058	1885	Exports 56,143,325
1886	Exports 42,393,388	1886	Imports 2,674,044
1887	Exports 37,137,959	1887	Imports 13,815,613
1888	Imports 9,709,071	1888	Imports 43,281,764
1889	Exports 10,211,313	1889	Imports 17,713,636
1890	Exports 90,841,867	1890	Exports 3,602,229
1891	Exports 55,432,105	1891	Exports 2,605,920
1892	Exports 210,003,917	1892	Exports 54,553,643
1893	Imports 14,487,753	1893	Imports 64,552,046
1894	Exports 237,908,515	1894	Exports 60,402,775
1895	Exports 82,262,414	1895	Exports 1,959,179
1896	Exports 92,340,133	1896	Exports 64,414,309
1897	Exports 298,253,131	1897	Exports 48,951,866
1898	Exports 571,719,184	1898	Exports 251,567,267
1899	Exports 495,237,895	1899	Exports 169,936,336
1900	Exports 496,891,308	1900	Exports 224,964,501
1901	Exports 630,223,220	1901	Exports 254,041,916
1902	Exports 462,273,024	1902	Exports 165,728,592
1903	Exports 391,199,373	1903	Exports 171,684,851
1904	Exports 457,672,269	1904	Exports 153,320,913
1905	Exports 370,342,354	1905	Exports 120,321,348
1906	Exports 493,048,142	1906	Exports 196,229,486
1907	Exports 421,200,238	1907	Exports 163,941,774
1908	Exports 643,169,202	1908	Exports 332,084,006
1909	Exports 358,335,420	1909	Exports 77,221,418
1910	Exports 178,989,676	1910	Exports 3,712,367

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1909-10. The imports of gold were moderate, reaching \$155,833, mainly gold bullion. Of silver there came in \$55,133, largely bullion and silver in ore. During the eleven months there was received a total of \$2,806,337 gold and \$2,463,622 silver, which compares with \$3,384,157 gold and \$2,378,071 silver in 1908-09. The shipments of gold during May were nil and the exports of silver were \$469,400, wholly bullion. For the eleven months the exports of gold reached \$27,008,324, against \$7,377 in 1908-09; and \$6,802,354 silver was sent out, against \$5,832,212 in 1908-09. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July	\$168	\$262,503	\$262,671	\$10,040	\$231,137	\$241,177
August	—	\$409,517	\$409,517	\$2,300	\$135,850	\$138,150
September	—	\$317,630	\$317,630	\$56,548	\$173,085	\$229,633
October	\$780	\$368,650	\$369,430	\$89,745	\$226,120	\$315,865
November	—	\$386,679	\$386,679	\$60,709	\$214,500	\$275,209
December	—	\$312,882	\$312,882	\$127,909	\$210,712	\$338,621
January	—	\$183,913	\$183,913	\$1,115	\$152,625	\$153,740
February	\$12,000	\$76,160	\$88,160	\$194,318	\$13,837	\$208,155
March	\$4,068	\$167,670	\$171,738	\$173,280	\$93,147	\$266,427
April	—	\$147,884	\$147,884	—	\$71,512	\$71,512
May	—	\$155,833	\$155,833	\$21,292	\$33,841	\$55,133
Total 11 months	17,016	\$2,789,321	\$2,806,337	\$907,256	\$1,556,366	\$2,463,622

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July	—	\$3,058,069	\$3,058,069	—	\$689,108	\$689,108
August	—	\$5,933,245	\$5,933,245	—	\$609,717	\$609,717
September	\$480	\$5,734,565	\$5,735,045	—	\$675,784	\$675,784
October	\$30	\$5,596,545	\$5,596,575	—	\$538,000	\$538,000
November	—	\$3,549,185	\$3,549,185	—	\$755,000	\$755,000
December	—	\$1,165,997	\$1,165,997	—	\$691,245	\$691,245
January	—	\$1,970,208	\$1,970,208	\$1,500	\$489,700	\$491,200
February	—	—	—	—	\$620,000	\$620,000
March	—	—	—	—	\$462,800	\$462,800
April	—	—	—	—	\$800,100	\$800,100
May	—	—	—	—	\$469,400	\$469,400
Total 11 mos.	510	\$27,007,814	\$27,008,324	\$1,500	\$4,800,854	\$6,802,354

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, June 18 1910.

Stock markets throughout the week have been exceedingly dull and idle. In the first place, this is due to the continued accumulation of money in the Bank of England, leaving the outside market very ill-supplied. The influence of that will from to-day lose much of its force, for to-day the first batch of Treasury Bills is being paid off, and in a week's time the second batch will fall due, so that in eight or ten days the supplies in the open market will be increased by about 5½ millions sterling. At the end of the month, which is also the end of the half-year, the demands for banking accommodation will be very large. This convenient increase of the open market supplies will probably prevent any real tightness. On the 5th of next month the interest on the National Debt will be paid, and nearly every week during July and the early part of August Treasury bills will fall due. The general expectation in the City, therefore, is that money will become abundant and cheap next month, and that there will be a further reduction in the rate of discount of the Bank of England.

The effect of the large revenue collection has been, of course, greatly accentuated by the depression in New York. The expectation here at first was that the break in New York would not last long. As it has continued up to the present, it has given rise to the fear that there exists difficulties at your side not understood here. Over and above this, the fall in copper has at last brought about a sharp fall in copper shares, which has hit Paris, especially the fall in Rio Tinto shares, which are held very largely in Paris. It has surprised the market here for a long time past that Rio Tinto shares have been kept so high till now. Consequently, our market has not suffered much. It has, in fact, been prepared for a sharp fall. But in Paris there was a confident feeling in the ability of the market to keep prices up, and the losses in some quarters are said to be heavy. At all events, there has been during the week a good deal of Paris selling in this market.

Over and above all this, the illness of the Kaiser, when it had been so lately reported that he had recovered, has had a depressing influence upon markets everywhere. There have, likewise, been Jewish holidays during the week which have caused the Jewish members of the Stock Exchange to absent themselves; and, lastly, Ascot races, which have been going on for the greater part of the week, have taken many operators out of the city. In spite of all these unfavorable influences, quotations have been well maintained, and there continues to be a hopeful feeling. Few expect much increase in business during the remainder of the current month; but early in July the almost universal expectation here is that there will be a rise in quotations, and an expansion in business. Money, as already said, is almost certain to become both abundant and cheap. There is little or no demand for the gold offering in the open market. A portion of it is taken weekly by the Russian Government, but the larger part goes in to the Bank of England. The Bank, therefore, is exceedingly strong, and on the Continent unemployed money is in considerable amount, and rates are very cheap.

The India Council offered for tender on Wednesday 35 lacs of its bills and the applications exceeded 483 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about 77 per cent of the amounts applied for.

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

	1910. June 15.	1909. June 16.	1908. June 17.	1907. June 19.	1906. June 20.
Circulation.....	27,702,000	29,065,490	28,787,270	28,819,765	29,955,115
Public deposits.....	27,533,503	12,971,401	9,776,532	10,867,819	11,526,252
Other deposits.....	36,284,942	44,756,078	46,032,311	42,581,976	42,732,652
Government securities	17,873,939	15,368,812	15,072,531	15,084,520	15,977,133
Other securities.....	30,551,205	30,792,031	29,979,181	30,947,399	29,543,325
Reserve notes & coin	33,136,881	29,262,273	28,526,902	25,298,567	26,688,037
Coin & bull., both dep	42,388,921	39,877,763	38,864,172	35,668,332	37,173,152
Prop. reserve to liabilities.....	51 15-16	50 ¾	51 ½	47 ¼	49
Bank rate..... p. c.	3	2 ½	2 ½	4	3 ½
Consols, 2 ½ p. c.	81 15-16	84 ¼	87 7-16	83 5-16	88 ¾
Silver.....	24 ¾d.	24 ¾d.	25 1-16d.	30 15-16d.	30 5-16d.
Clear-house returns	326,861,000	311,740,000	246,705,000	255,511,000	249,335,000

The rates for money have been as follows:

	June 17. 3	June 10. 3	June 3. 3 ½	May 27. 4
Bank of England rate				
Open Market rate—				
Bank bills—60 days	2 ½	2 ½ @ 2 ¾	3 ¼	3 ¼
—3 months	2 ½	2 ½ @ 2 ¾	3 ¼	3 ½ @ 3 9-16
—4 months	2 ½	2 ½ @ 2 ¾	3 ¼	3 ¼ @ 3 ¾
—6 months	2 ½	2 ½ @ 2 ¾	3 ¼	3 ¼
Trade bills—3 months	3 @ 3 ¾	3	3 ½ @ 3 ¾	3 ¾ @ 4
—4 months	3 ¼ @ 3 ¾	3 @ 3 ¾	3 ½ @ 3 ¾	4
Interest allowed for deposits—				
By joint-stock banks	1 ½	1 ½	2	2 ½
By discount houses:				
At call	2	2	2 ½	2 ½
7 to 14 days	2 ¼	2 ¼	2 ¾	2 ¾

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

Rates of Interest at—	June 18. Bank Rate.	June 11. Open Market.	June 4. Bank Rate.	June 4. Open Market.	May 28. Bank Rate.	May 28. Open Market.
Paris	3	2 ½	3	2 ½	3	2 ½
Berlin	4	3 ½	4	3 ½	4	3 ½
Hamburg	4	3 ½	4	3 ½	4	3 ½
Frankfort	4	3 7-16	4	3 ¾	4	3 ¾
Amsterdam	5	4 ½	5	3 ¾	5	4
Brussels	4 ½	2 ¾	4 ½	2 ¾	4 ½	2 ¾
Vienna	4	3 ¾	4	3 9-16	4	3 7-16
St. Petersburg	5	nom.	5	nom.	5	nom.
Madrid	4 ½	4	4 ½	3 ½	4 ½	4
Copenhagen	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD.	June 16.	June 9.	SILVER.	June 16.	June 9.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	24 11-16	24 9-16
U. S. gold coin, oz.	76 5	76 5	" 2 mo. delivery, oz.	24 ¾	24 ¾
German gold coin, oz.	76 5	76 5	Cake silver, oz.	26 ¾	26 ¾
French gold coin, oz.	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen.	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of June 16:

GOLD.—The arrivals amounted to £687,000 in bar gold this week, and after satisfying Russia, and a limited demand for India, the balance of rather over £400,000 is expected to go into the Bank of England. The gold at the Bank of England now stands at 42½ millions, the largest amount for fourteen years. Since our last the Bank has purchased £412,000 in bars, and, in addition, has received sovereigns to the value of £130,000 from Egypt, and £12,000 from Australia, while £100,000 has been withdrawn for South Africa, £50,000 for Java, £5,000 for Batavia, and £12,000 for Gibraltar.

Next week we expect £530,000 from South Africa and £157,000 from India and Australia. Arrivals—South Africa, £620,000; Australia, £47,000; West Indies, £20,000; total, £687,000. Shipments—Bombay, £35,000; Aden, £1,500; Calcutta, £1,000; total, £37,500.

SILVER.—The market has shown greater steadiness during the past week and at the close prices show a rise of ¼d. to 24 11-16d. The demand has come chiefly from India, where the latest reports of the Monsoon are quite satisfactory, and this has brought buying orders for the end of July settlement. The up-country demand on the other hand, is poor and stocks show an increase of 200 bars, owing to arrivals from China during the week, the present figures being 9,900 bars, including 2,500 bars in bond. China still holds aloof from this market and business is reported as almost at a standstill, the speculation in rubber shares being again mentioned as a disturbing factor. Such demand as there is for Shanghai has been satisfied from San Francisco, where shipments continue to be rather exceptionally heavy. Stocks in London still accumulate and are now over £1,300,000, but the discount on cash silver has never exceeded 1-16d., owing to the cheapness of money here. The price in India is Rs. 63½ per 100 tola. Arrivals—New York, £210,000; Mexico, £15,000; West Indies, £5,000; Chili, £2,500; total, £232,500. Shipments—Colombo, £1,000 Port Said, £1,300; total, £2,300.

English Financial Markets—Per Cable.

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

London.	Week ending June 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 11-16	24 ¾	24 ¾	24 ¾	24 ¾	24 ¾	24 11-16
Consols, new, 2 ½ per cents.	81 ½	82	81 15-16	82 ¼	82 ¼	82 ¼	82 ½
For account	82	82 1-16	82	82 5-16	82 13-16	82 9-16	82 9-16
French Rentes (in Paris) fr.	98.05	98.07 ½	98.05	98.05	98.07 ½	98.05	98.05
Amalgamated Copper Co.	66 ¾	67 ¼	67 ½	66 ¾	68 ¾	67 ¾	67 ¾
Anaconda Mining Company.	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾
Atchafalpa Topeka & Santa Fe.	107 ¾	108 ¾	108	108	108 ¾	108 ¾	108 ¾
Preferred	104 ½	104 ½	105	105	105 ½	105	105
Baltimore & Ohio	114 ¾	115	115 ½	115 ½	115 ½	115	115
Preferred	92	92	92 ½	92 ½	92 ½	92 ½	92 ½
Canadian Pacific	200	200 ½	201 ½	201	202	200 ½	200 ½
Chesapeake & Ohio	83 ¾	83 ¾	83 ¾	83 ¾	84 ¾	83	83
Chicago Milw. & St. Paul	130 ½	131	131 ½	130 ½	131	130 ½	130 ½
Chicago Great Western	27 ½	27 ½	27 ½	27 ½	28 ½	28	28
Denver & Rio Grande	36	36 ½	37 ½	37	38 ½	37	37
Preferred	80 ½	80 ½	81 ½	81 ½	82	82	82
Erie	28	28 ½	28 ½	28	28 ½	28 ½	28 ½
First Preferred	46 ½	47	47	47	47 ¾	47 ¾	47 ¾
Second Preferred	35	35	35 ½	35	35 ½	35	35
Illinois Central	137 ½	137	137	136	137 ½	137 ½	137 ½
Louisville & Nashville	149	149 ¾	150 ½	150	152 ½	152 ½	152 ½
Missouri Kansas & Texas	39 ¾	39 ¾	40	39 ¾	40 ½	39 ¾	39 ¾
Preferred	69	69	69 ½	69	69 ½	69 ½	69 ½
Nat. RR. of Mex., 1st Pref.	68	68	68	68	68	69 ½	69 ½
Second Preferred	28	28	27 ¾	28	28	28	28
N. Y. Central & Hudson Riv.	120	121 ½	121 ½	121 ½	122	122	122
N. Y. Ontario & Western	45 ½	45 ½	45 ½	45 ½	46	45 ½	45 ½
Norfolk & Western	103 ½	103	103 ½	103	104	103 ½	103 ½
Preferred	93	92 ½	92 ½	92 ½	92 ½	93	93
Northern Pacific	128 ½	129	130	130	131	130	130
a Pennsylvania	67 ¾	68	68 ½	68	68 ½	68 ½	68 ½
a Reading Company	79 ¾	80 ¾	80 ¾	80 ¾	81 ¾	81	81
a First Preferred	46	46	46	46	46	46	46
a Second Preferred	50 ½	50 ½	50 ½	50 ½	50 ½	50 ½	50 ½
Rock Island	41 ½	42	42 ½	41 ½	42 ½	41 ½	41 ½
Southern Pacific	124	125	126 ½	126	126	125 ½	125 ½
Southern Railway	26	26	26 ½	26	27 ½	26 ½	26 ½
Preferred	61	61	61	61	63	62 ½	62 ½
Union Pacific	177 ½	178 ¾	178 ¾	178 ¾	179 ½	178 ¾	178 ¾
Preferred	95 ½	95	96	95 ½	96	96	96
U. S. Steel Corporation	79 ¾	81	80 ¾	80 ¾	81 ¾	80 ¾	80 ¾
Preferred	119	119 ½	119 ½	119 ½	119 ½	119 ½	119 ½
Wabash	19 ½	19 ½	20	20	20 ½	20	20
Preferred	44	44 ½	45 ½	45	46	45	45
Extended 4s.	69 ½	69 ½	69 ½	69 ½	70 ½	70 ½	70 ½

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1689.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	136,490	75,600	1,656,050	1,585,800	391,700	22,000
Milwaukee	47,250	76,840	154,810	202,300	206,700	9,180
Duluth	19,060	183,190	103,398	125,456	242,862	5,963
Minneapolis	—	1,119,850	149,320	236,600	301,450	10,120
Toledo	—	28,500	73,700	27,750	—	2,000
Detroit	4,650	7,116	120,766	28,239	—	—
Cleveland	1,391	7,080	65,834	73,223	2,907	—
St. Louis	50,980	189,332	429,245	308,800	5,200	6,000
Peoria	45,600	12,000	275,775	213,000	27,800	1,100
Kansas City	—	234,150	305,800	43,500	—	—
Total wk. '10	305,421	1,933,658	3,334,698	2,844,668	1,178,619	56,363
Same wk. '09	390,092	1,437,945	3,067,907	2,567,951	887,938	69,813
Same wk. '08	273,367	2,040,256	4,074,862	2,583,930	458,12	60,644
Since Aug. 1						
1909-10	18,518,416	233,211,766	167,559,954	78,232,965	76,423,453	8,519,031
1908-09	18,351,205	207,347,622	136,763,747	152,453,802	78,086,457	6,090,423
1907-08	16,535,535	200,090,723	108,753,421	172,309,156	59,989,591	6,389,164

Total receipts of flour and grain at the seaboard ports for the week ended June 18 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,190	30,000	64,125	404,550	5,100	25,150
Boston	29,923	8,816	45,260	61,925	—	1,335
Philadelphia	30,995	59,937	30,009	119,547	21,000	—
Baltimore	31,993	13,402	58,542	45,471	1,729	—
Richmond	2,901	11,000	59,446	41,576	—	—
New Orleans *	21,666	1,200	368,400	49,500	—	—
Galveston	—	14,000	4,000	—	—	—
Mobile	2,325	—	9,596	—	—	—
Montreal	30,809	413,052	17,500	179,476	18,411	—
Total week 1910	287,802	551,407	656,878	902,045	46,240	26,485
Since Jan. 1 1910	7,808,876	31,551,023	21,120,577	20,713,399	1747,113	408,864
Week 1909	214,915	583,529	371,171	571,309	182,796	2,740
Since Jan. 1 1909	6,864,835	30,914,549	26,024,392	21,745,376	3924,519	330,935

* 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 June 18 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	66,415	21,779	30,592	85,882	—	21,728	769
Portland, Me.	—	—	—	—	—	—	—
Boston	62,000	8,571	6,357	—	—	—	—
Philadelphia	63,000	—	20,000	—	—	—	—
Baltimore	8,000	1,500	8,873	—	—	—	—
New Orleans	—	92,544	14,613	—	—	—	—
Newport News	—	—	—	—	—	—	—
Galveston	—	10,000	5,000	—	—	—	—
Mobile	—	9,596	2,325	—	—	—	—
Montreal	640,000	93,000	25,000	538,000	—	37,000	—
Total week	839,415	236,990	112,760	623,882	—	58,728	769
Week 1909	947,966	43,102	96,089	4,128	16,000	85,087	162

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week June 18.	Since July 1.	Week June 18.	Since July 1.	Week June 18.	Since July 1.
United Kingdom	44,257	4,805,039	728,456	56,888,358	25,571	10,977,440
Continent	28,005	1,861,665	109,959	25,612,153	99,797	14,366,639
South & Cent. Amer.	15,351	824,042	1,000	368,254	76,125	991,679
West Indies	24,331	1,574,983	—	4,690	33,789	2,134,357
Brit. Nor. Amer. Cols.	—	100,030	—	—	—	54,899
Other Countries	816	291,817	—	175,444	708	32,404
Total	112,760	9,459,576	839,415	83,048,899	236,990	28,557,418
Total 1908-09	96,089	9,671,360	947,966	106,289,822	43,102	30,948,969

The world's shipments of wheat and corn for the week ending June 18 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.	1908-09.		1909-10.	1908-09.	
	Week June 18.	Since July 1.	Since July 1.	Week June 18.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	3,096,000	136,874,000	161,991,700	28,273,000	30,546,400	—
Danubian	336,000	20,026,000	34,144,000	1,054,000	19,390,500	—
Argentine	592,000	57,212,000	110,652,000	2,482,000	30,516,500	—
Australian	220,000	39,504,000	32,888,000	—	—	—
Oth. countr's	1,376,000	45,408,000	26,446,000	—	—	—
Total	7,135,000	509,808,000	449,401,700	3,904,000	140,922,000	153,629,900

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 16 1910	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 9 1910	26,000,000	11,120,000	37,120,000	5,270,000	4,930,000	10,200,000
June 17 1909	28,400,000	11,840,000	40,240,000	4,590,000	3,910,000	8,500,000
June 17 1909	25,600,000	14,480,000	40,080,000	8,415,000	11,220,000	19,635,000
June 18 1908	19,600,000	13,920,000	33,520,000	6,205,000	9,945,000	16,150,000

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

NATIONAL BANKS ORGANIZED.

June 9 to June 14.

- 9,776—The First National Bank of New England, N. Dak. Capital, \$25,000. August Peterson, Pres.; W. W. Brant, Vice-Pres.; H. D. Ballet, Cashier.
- 9,777—The First National Bank of Adel, Ga. Capital, \$25,000. D. C. Ashley, Pres.; A. W. Parrish, Vice-Pres.; J. E. Pitts, Cashier.
- 9,778—The First National Bank of Garrison, N. Dak. Capital, \$25,000. Adelbert Tymeson Jr., Pres.; R. D. Ward, Vice-Pres.; D. P. Robinson, Cashier; J. Oscar Boeck, Assistant Cashier. (Conversion of the Citizens' State Bank of Garrison, N. D.)
- 9,779—The United Towns National Bank of Berlin, N. J. Capital, \$25,000. E. E. Stafford, Pres.; Jan van Herwerden, Vice-Pres.; J. Montague Evans, Cashier.
- 9,780—The First National Bank of Ridgefield Park, N. J. Capital, \$50,000. W. A. Linn, Pres.; C. W. Mergler, Vice-Pres.; Geo. R. Dorremus, Cashier.
- 9,781—The San Saba National Bank, San Saba, Texas. Capital, \$25,000. J. D. Estep, Pres.; R. C. Sloan, Vice-Pres.; A. E. Moore, Cashier.
- 9,782—The Havre National Bank, Havre, Mont. Capital, \$50,000. D. N. Tallman, Pres.; M. L. Helgeson, Vice-Pres.; A. L. Herrig, Cashier; R. A. Parker, Assistant Cashier.
- 9,783—The First National Bank of Genesee, Pa. Capital, \$25,000. John F. Stone, Pres.; Dennis McGinnis, Vice-Pres.; Edw. F. Lawler, Cashier.
- 9,784—The First National Bank of Monterey, Ind. Capital, \$25,000. Philip H. Wagoner, Pres.; John Marbaugh, Vice-Pres.; Elmer Johnson, Cashier.
- 9,785—The First National Bank of Lynch, Neb. Capital, \$25,000. C. F. Roe, Pres.; T. E. Roe, Vice-Pres.; Dan Melsha, Cashier; J. A. Hodge, Assistant Cashier. (Conversion of the Ponca Valley Bank, Lynch, Neb.)
- 9,786—The First National Bank of Sandoval, Ill. Capital, \$25,000. H. R. Hall, Pres.; Adolph Thomas, Vice-Pres.; B. F. Holmes, Cashier.
- CHANGE OF TITLE AND LOCATION OF NATIONAL BANK.**
- 9,383—The Leeds National Bank, Leeds, Mo., to "The Park National Bank of Kansas City," Mo., Leeds having become a part of Kansas City.

CHANGE OF CHARTER NUMBER.

2,701—The First National Bank of Fort Wayne, Ind., to No. 11.

LIQUIDATION.

5,858—The Merchants' National Bank of Houston, Texas, was placed in liquidation on May 31 1910.

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.	Stocks.
79 Yukon Gold Co., \$5 each, \$4 3-16 per share	2,500 Am. DeForest Wireless Teleg. Co., common \$11 lot
18 Temporary cdfs. Yukon Gold Co., \$5 each \$3 3/4 per sh.	
50 Balaklala Copper Co., \$10 each \$5 lot	
20 Williamsburgh City Fire Ins. Co. 401	
16 First Nat. Bank of Bklyn 290	
10 Metropolitan St. Ry. Co. 9 1/2	
65 Central Park N. & E. River RR. Co. 22	
3,000 Gt. Cariboo Min. Co. 14c. per sh.	
20 Northern Bank N. Y. 100	
1,000 Am. DeForest Wireless Teleg. Co., preferred \$7 lot	
	Bonds.
	\$5,100 N. Y. Air Brake Co. warrants for subscrip. to 20-year conv. 6s.
	50 Standard Rope & Twine Co. \$7
	\$4 Participation loan ctf. Mitchell Mining Co.
	100 Greene Cons. Gold Co., \$10 each.
	\$300 Bankers' Realty & Security Co. deb. 5s.
	\$2,000 Passaic Steel Co. 1st 5s 1953. A. & O.

Canadian Bank Clearings.—The clearings for the week ending June 18 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 7.6%.

Clearings at—	Week ending June 18				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	37,367,952	38,280,681	-2.4	26,618,289	29,736,506
Toronto	28,420,150	29,528,796	-3.8	20,563,677	24,166,686
Winnipeg	15,677,525	11,722,000	+33.7	8,862,144	12,399,640
Vancouver	8,364,044	4,814,913	+73.7	3,337,082	3,835,800
Ottawa	3,157,503	2,928,143	+7.8	2,725,800	3,264,607
Quebec	2,346,170	2,364,642	-0.8	1,980,311	2,281,167
Halifax	1,849,622	1,942,782	-4.8	1,790,883	1,810,734
Hamilton	1,859,327	1,899,123	-2.1	1,435,137	1,734,036
Calgary	2,708,048	1,678,142	+61.4	1,076,083	1,284,735
Victoria	1,867,060	1,311,518	+42.4	974,130	1,035,509
St. John	1,316,453	1,247,957	+5.5	1,100,225	1,205,973
London	1,291,128	1,142,253	+13.0	1,085,565	1,169,815
Edmonton	1,372,640	1,162,012	+18.1	648,671	1,111,179
Regina	871,759	Not included	In total		
Brandon	486,434	Not included	In total		
Total Canada	107,597,622	100,022,962	+7.6	72,197,997	85,035,987

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31a
Preferred	3	Aug. 29	Holders of rec. July23a
Albany & Susquehanna, guaranteed	4 1/2	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June22a
Ashland Coal & Iron Ry (quar.)	50c.	June 25	
Atch. Top. & Santa Fe, pref. (No. 24)	2 1/2	Aug. 1	Holders of rec. June30a
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June23a
Bell RR. & Stock Yards Ind., common	3	July 1	
Preferred (quar.)	1 1/2	July 1	
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1 1/2	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June15a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2 1/2	June 30	Holders of rec. June23a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July19a
Extra	2	June 25	Holders of rec. June17a
Chesapeake & Ohio (quar.)	1 1/2	June 30	Holders of rec. June 10a
Chicago & Alton, preferred	2	July 15	Holders of rec. June30a
Prior lien and participating stock	2	July 15	Holders of rec. June30a
Chicago Burlington & Quincy (quar.)	2	July 1	June 26 to July 4
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	July 1	Holders of rec. June16a
Chicago Indianapolis & Louisville, com.	1 1/2	June 28	Holders of rec. June14a
Preferred	2	June 28	Holders of rec. June14a
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June17a
Chicago & Western Indiana	1 1/2	June 30	
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	July 20	Holders of rec. June 24
Connecting RR. (Philadelphia)	2	June 30	
Cuba RR., preferred	2	Aug. 1	Holders of rec. June30a
Delaware Railroad	2-2-3	July 1	Holders of rec. June15a
Delaware River RR. & Bridge	2	June 25	Holders of rec. June30a
Denver & Rio Grande, preferred	2 1/2	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2 1/2	July 1	June 16 to July 4
East Pennsylvania	3	July 19	Holders of rec. July 9a
Georgia RR. & Banking (quar.)	2 1/2	July 15	July 2 to July 14
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 11
Harrisburg Ports. Mt. Joy & Lancaster	3 1/2	July 10	Holders of rec. June20a
Extra	1 1/2	July 10	Holders of rec. June20a
Illinois Central, leased line stock guar.	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2 1/2	July 1	Holders of rec. June24a
Joliet & Chicago, guaranteed (quar.)	1 1/2	July 5	Holders of rec. June25a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. So. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 30
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Little Schuylkill Nav. RR. & Coal	3	July 15	June 24 to July 14
Louisville & Nashville	3 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July15a
Preferred	2 1/2	July 1	Holders of rec. June20a
Maine Central (quar.)	2	July 1	Holders of rec. June15a
Manhattan, guaranteed (quar.) (No. 105)	1 1/2	July 1	Holders of rec. June 15a
Michigan Central	3	July 29	Holders of rec. June 30
Mine Hill & Schuylkill Haven	3	July 15	June 21 to July 14
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept.20a
Morris & Essex, guaranteed	3 1/2	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1 1/2	July 15	Holders of rec. June21a
New York & Harlem	5	July 1	Holders of rec. June15a
N. Y. Lack. & Western, guar. (quar.)	1 1/2	July 1	Holders of rec. June15a
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June15a
Part paid stock, issue of Dec. 20 1909	50c.	June 30	Holders of rec. June15a
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July 30a
Northern Central	4	July 15	Holders of rec. June30a
Northern of New Hampshire (quar.)	1 1/2	July 1	Holders of rec. June 6a
Norwich & Worcester, preferred (quar.)	2	July 1	June 19 to June 30
Old Colony (quar.)	1 1/2	July 1	Holders of rec. June11a
Pennsylvania Common	3	Aug. 30	Holders of rec. June20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Banks (Concluded).			
Philadelphia Baltimore & Washington.	2	June 30	Holders of rec. June 8a	Hanover National (quar.)	4	July 1	June 22 to June 30
Pitts. Ctn. Ch. & St. L., com. & pf. (qu.)	1½	July 25	Holders of rec. July 15	Importers & Traders National	12	July 1	June 22 to June 30
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1½	July 5	June 12 to July 5	Irvine National Exchange (quar.)	2	July 1	June 21 to July 1
Special guaranteed (quar.)	1½	July 1	June 16 to July 1	Liberty National (quar.)	5	July 1	Holders of rec. June 30a
Reading Company, common	3	Aug. 1	Holders of rec. July 15a	Manhattan Company, Bank of the	6	July 1	June 26 to June 30
First preferred	2	Sept. 10	Holders of rec. Aug. 24a	Manufacturers' National, Bklyn. (quar.)	5	July 1	June 25 to June 30
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30	Market & Fulton National (quar.)	3	July 1	June 22 to June 30
Rich. Fred. & Pot., com. & div. obli.	4½	July 1	June 25 to July 1	Mechanics, Brooklyn	6	July 1	June 24 to July 1
St. Louis & San Francisco	5	July 1	June 17 to July 1	Mercantile National (quar.)	1½	July 1	June 22 to June 30
Chic. & East. Ill. com. stock trust certs.	1½	July 1	June 17 to July 1	Merchants' Exchange National	3	July 1	Holders of rec. June 23
Preferred stock trust certs. (quar.)	1	July 1	June 17 to July 1	Merchants' National (No. 214)	3½	July 1	June 19 to June 30
K.C. Ft. S. & M. pf. stk. tr. certs. (qu.)	2½	July 15	Holders of rec. June 30a	Metropolitan (quar.)	2	July 1	June 16 to July 1
St. Louis Southwestern, preferred	1½	July 1	Holders of warr't No. 15	Montauk, Brooklyn	2½	July 1	June 21 to June 30
Southern Pacific, com. (quar.) (No. 15)	2½	July 15	Holders of rec. July 2	Mount Morris (quar.) (No. 42)	4	July 1	June 23 to June 30
Southwestern of Georgia	2½	July 15	Holders of rec. June 30a	Mutual	3	July 1	June 26 to June 30
Texas Central, preferred	2½	July 15	Holders of rec. June 4a	Nassau Nat., Bklyn. (quar.) (No. 100)	7	July 1	June 25 to June 30
Toledo St. Louis & Western, pref. (quar.)	2½	July 10	Holders of rec. June 22a	New York, Bank of, N. B. A. (No. 253)	20	July 1	June 24 to July 1
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 22a	New York County National	3	July 1	June 22 to July 1
United N. J. R.R. & Canal, guar. (quar.)	2½	July 1	June 23 to July 1	North Side, Brooklyn (No. 32)	4	July 1	Holders of rec. June 21
Valley Railroad (N. Y.), guaranteed	5	July 15	June 1 to July 15	Park, National (quar.)	5	July 1	June 26 to June 30
Vermont Valley	1½	July 1	June 21 to June 30	Peoples (No. 118)	2	July 1	June 26 to July 1
White Pass & Yukon	3	July 1	June 19 to June 30	People's National, Brooklyn	4	July 1	June 26 to July 1
Worcester Nashua & Rochester	3	July 1	June 19 to June 30	Phenix National	10	July 1	June 26 to July 1
Wrightsville & Tennesse, com. & pref.	1½	July 1	June 21 to June 30	Plaza	1½	July 1	June 30 to July 1
Street and Electric Railways.				Prospect Bank, Brooklyn (quar.)	3	July 1	Holders of rec. June 15
Amer. Cities Ry. & Lt., com. (No. 3)	1½	July 1	June 21 to June 30	Reserve, National	3	July 1	Holders of rec. June 25
Preferred (quar.) (No. 16)	1½	July 11	June 24	Royal	3	July 1	Holders of rec. June 25
Auburn & Syracuse El. R.R., pref. (quar.)	1½	July 11	June 24	Seaboard National (quar.)	3	July 1	Holders of rec. June 25
Aurora Elgin & Chicago R.R., com. (quar.)	1½	July 11	June 24	Second National (quar.)	5	July 1	June 11 to June 30
Preferred (quar.)	1½	July 11	June 24	State	4	June 30	June 21 to June 30
Bangor Railway & Electric	1½	July 1	Holders of rec. June 18a	Union Exchange National	2	July 1	June 17 to July 1
Brazil Railway, preferred (quar.)	1½	July 5	June 30 to July 5	Washington Heights, Bank of (quar.)	6	July 1	June 24 to June 30
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a	West Side	10	July 1	June 24 to June 30
Capital Traction, Wash., D. C. (quar.)	1½	July 1	Holders of rec. June 25a	Yorville	4	July 1	Holders of rec. June 27a
Carolina Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15a	Bankers (quar.)	5	July 1	Holders of rec. June 24a
Cedar Rapids-Iowa City Ry. & Lt., pref.	3	July 1	Holders of rec. June 15	Brooklyn (quar.)	9	July 1	Holders of rec. June 24a
Chattanooga Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 21	Central (quar.)	2	June 30	Holders of rec. June 25a
Chic. City & Con. Rys., com. partic. cfs.	\$1	-----	Holders of rec. June 21	Columbia (quar.)	2½	July 1	June 26 to June 30
Preferred participation certificates	\$2.25	-----	Holders of rec. June 21	Empire (quar.)	6	June 30	June 28 to June 30
Chicago City Ry. (quar.)	2½	June 30	June 22 to June 26	Equitable (quar.)	3	July 1	June 24 to June 30
Cinc. Dayton & Toledo Trac., common	1½	July 1	June 16 to July 1	Fidelity	4	July 1	June 22 to July 1
Preferred	2½	July 1	June 16 to July 1	Flaibush, Brooklyn	4	June 30	Holders of rec. June 29
Cincinnati & Hamilton Trac., com. (qu.)	1½	July 1	June 19 to June 30	Franklin, Brooklyn	5	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	June 19 to June 30	Fulton (No. 36)	2	July 1	Holders of rec. June 20
City Ry. of Dayton, common (quar.)	1½	July 1	June 21 to June 30	Extra	8	June 30	Holders of rec. June 30a
Preferred (quar.)	1½	July 1	June 21 to June 30	Hudson	3	July 1	June 21 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 11	Knickerbocker (quar.)	3	June 30	June 23 to June 30
Columbus (Ga.) Elec. Co., pref. (No. 8)	3	July 1	Holders of rec. June 20a	Lawyers' Title Ins. & Trust (qu.) (No. 47)	3	July 1	Holders of rec. June 18a
Cal. (O.) Newark & Zanesv. El. Ry. pf. (qu.)	1½	July 1	June 25 to June 30	Long Island Loan & Tr., Bklyn. (quar.)	6	July 1	June 2 to June 30
Columbus (O.) Railway & Light (quar.)	¾	July 1	Holders of rec. June 15a	Manhattan	5	July 1	June 29 to July 1
Consolidated Traction of New Jersey	2	July 15	June 1 to June 30	Mechanics of New Jersey (quar.)	5	June 30	Holders of rec. June 24
Continental Passenger Ry., Philadelphia	\$3	June 30	June 1 to June 30	Mercantile (quar.)	5	June 30	Holders of rec. June 24
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June 15a	Extra	6	June 30	June 18 to June 30
Preferred (quar.)	1	July 11	Holders of rec. June 25a	Metropolitan (quar.)	1½	June 30	Holders of rec. June 25
El Paso Electric Co., pref. (No. 15)	\$4.50	July 1	Holders of rec. June 15a	Mutual of Westchester County (quar.)	8	June 30	June 25 to June 30
Frankl. & Southwark Pass. Ry., Phil. (qu.)	1½	July 10	July 1 to July 9	New York (quar.)	1	July 1	Holders of rec. June 30
Gary & Interurban Ry. (No. 1)	1½	July 2	June 21 to July 2	People's, Brooklyn (monthly)	4	June 30	Holders of rec. June 24a
Halifax Elec. Tramway (quar.) (No. 54)	1½	July 1	June 21 to June 30	Standard (quar.)	5	June 30	Holders of rec. June 22
Hest. Mantua & Fairmount Pass., com.	\$1	July 1	June 21 to June 30	Title Guarantee & Trust (quar.)	2½	June 30	Holders of rec. June 23
Preferred	\$1.50	July 1	June 21 to June 30	Trust Co. of America (quar.) (No. 32)	6	June 30	Holders of rec. June 25
Holyoke (Mass.) Street Ry.	4	July 1	Holders of rec. June 30	U. S. Mfg. & Trust (quar.)	12½	July 9	July 6 to July 10
Indianapolis Street Ry.	3	July 1	June 22 to July 1	United States	25	July 1	June 19 to June 30
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30	Washington (quar.)	3	July 1	Holders of rec. June 25
Knoxville Ry. & Light, pref. (quar.)	1½	June 30	June 23 to June 29	Windsor	7½	July 1	June 24 to July 2
Lancaster County Ry. & Light, common	2½	June 30	June 23 to June 29	Fire Insurance.			
Preferred	4	July 1	June 23 to June 29	Hanover (No. 116)	1½	June 30	Holders of rec. June 25
Little Rock Ry. & Elec., common	3	July 1	June 23 to June 29	Aeolian, Weber Piano & Pianola, pf. (qu.)	2	July 15	Holders of rec. July 5
Preferred	3	July 2	June 25 to July 1	Alliance Realty (quar.)	6	July 15	Holders of rec. July 5
London (Canada) Street Ry.	¾	July 1	June 26 to June 30	Extra	1½	July 1	Holders of rec. June 22a
Lou. & Nor. Ry. & Lig., pref. A & B (quar.)	1	July 1	June 10 to June 15	Am. Beet Sugar, pref. (quar.) (No. 44)	1½	June 30	June 17 to June 30
Louisville Traction, common (quar.)	2	July 15	Holders of rec. July 1a	Am. Brake Shoe & Fdy., com. (quar.)	1½	June 30	June 17 to June 30
Manchester Traction, Light & Pow. (quar.)	1	July 1	Holders of rec. June 20a	Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Manila Elec. R.R. & Light Corp., (quar.)	2	July 1	Holders of rec. June 4a	Am. Car & Fdy., com. (quar.) (No. 31)	1½	July 1	Holders of rec. June 10a
Massachusetts Electric Cos., preferred	1½	June 30	Holders of rec. June 15a	Preferred (quar.) (No. 45)	2	July 1	Holders of rec. June 10a
Memphis Street Ry., preferred (quar.)	1½	June 30	Holders of rec. June 15a	American Caramel, pref. (quar.)	1	July 23	July 10 to July 24
Mohawk Valley Company	1½	July 1	Holders of rec. June 15a	American Cement (No. 22)	1	July 20	Holders of rec. July 14
Nashville Ry. & Light, common (quar.)	2½	July 1	Holders of rec. June 15a	American Chtle, common (monthly)	1	July 20	Holders of rec. July 14
Preferred	2½	July 1	Holders of rec. June 15a	Common, extra	1½	July 1	Holders of rec. June 27
New England Invest. & Security, pref.	2	July 1	Holders of rec. June 22	Preferred (quar.)	3	July 1	Holders of rec. June 14a
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June 22	American Cigar, preferred	\$3	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	American Express	1½	July 1	Holders of rec. June 18a
Northwestern Elec. R.R., Chic., pref. (quar.)	1	July 18	Holders of rec. July 1a	Amer. Iron & Steel Mfg., com. (quar.)	1½	July 1	Holders of rec. June 18a
Pacific Coast Power, common (No. 5)	2½	July 16	Holders of rec. July 1a	Preferred (quar.)	1½	July 1	Holders of rec. June 18a
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1a	American Locomotive, preferred (quar.)	1½	July 21	July 6 to July 21
Common (extra)	1½	Aug. 2	Holders of rec. July 1a	American Piano, preferred (quar.)	1½	July 1	June 26 to July 1
Portland (Ore.) Ry. & P. pf. (qu.) (No. 16)	1½	July 1	Holders of rec. June 11a	Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15a
Public Service Corp. of N. J. (quar.)	1½	June 30	Holders of rec. June 23a	American Power & Light, pf. (qu.) (No. 3)	1½	July 1	June 27 to June 30
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	Holders of rec. June 15a	American Radiator, common (quar.)	2	June 30	Holders of rec. June 23
Reading Traction	75c.	July 1	June 16 to July 1	American Screw (quar.)	2½	June 30	Holders of rec. June 23
Ridge Avenue Passenger Ry. (quar.)	\$3	July 1	Holders of rec. June 15	American Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June 30a
St. Joseph Ry., L.H. & P. pf. (qu.) (No. 31)	1½	July 1	Holders of rec. June 15a	American Shipbuilding, pref. (quar.)	1½	July 15	July 3 to July 15
Sao Paulo Tram., L.H. & P. Ltd. (qu.) (No. 33)	2½	July 1	Holders of rec. June 21	Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Scioto Valley Trac., 1st pref. & pref. (qu.)	1½	July 1	Holders of rec. June 25a	Preferred (quar.) (No. 44)	1½	July 1	June 11 to June 19
Seattle Electric Co., com. (quar.) (No. 7)	1½	July 15	Holders of rec. July 1a	American Snuff, common	5	July 1	Holders of rec. June 15a
Second & Third Streets Pass. Ry., Phila.	\$3	July 1	Holders of rec. June 6	Common (extra)	2	July 1	Holders of rec. June 15a
South Side Elevated, Chicago	½	June 30	June 19 to June 30	Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Syracuse Rapid Transit, pref. (quar.)	1½	July 1	Holders of rec. June 25a	Amer. Sugar Ref., com. & pref. (quar.)	1½	July 2	Holders of rec. June 1a
Thirteenth & Fifteenth Sts. Pass. Ry., Phila.	\$6	July 1	June 21 to July 4	American Surety (quar.) (No. 84)	2½	June 30	June 17 to June 30
Toronto Railway (quar.)	1½	July 1	Holders of rec. June 15a	Amer. Teleg. & Teleg. (quar.)	2	July 15	Holders of rec. June 30
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 22	American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Twin City R. T., Minneap., com. (quar.)	1½	July 1	Holders of rec. June 11a	American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 17a	Preferred (quar.)	1½	July 15	Holders of rec. July 11a
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15a	American Woolen, pref. (quar.) (No. 45)	1½	July 15	June 25 to July 7
Union Ry., Gas & Electric, pref. (quar.)	1½	July 1	Holders of rec. June 21a	Anaconda Copper Min. (quar.) (No. 39)	50c.	July 20	Holders of rec. July 2
Union Traction, Philadelphia	3	July 1	June 10 to June 30	Associated Gas & Electric, pref. (quar.)	1½	June 30	June 21 to June 30
United Electric Co. of New Jersey	2	July 1	June 10 to June 30	Baltimore Electric, preferred	2½	July 1	Holders of rec. June 24a
United Rys. of St. Louis, pref. (quar.)	1½	July 11	June 25 to July 10	Bell Telephone of Canada (quar.)	2	July 1	June 26 to July 1
United Trac. & Elec., Providence (quar.)	1½	July 1	June 15 to July 1	Bell Telephone of Missouri (quar.)	2	July 1	June 12 to June 30
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4	Brooklyn Union Gas (quar.) (No. 37)	1½	July 15	Holders of rec. July 1a
Washington Alexandria & Mt. Vernon	1	July 1	Holders of rec. June 20	Bush Terminal, common (No. 1)	2	July 15	Holders of rec. June 30a
Washington Water Power, Spokane (qu.)	1½	July 1	Holders of rec. June 15	Butte Elec. & Power, com. (qu.) (No. 23)	1½	July 1	Holders of rec. June 15a
West End Street Ry., Boston, preferred	\$2	July 1	June 24 to July 1	Preferred (quar.) (No. 36)	1½	Aug. 1	Holders of rec. July 5a
West India Elec. Co., Ltd. (qu.) (No. 10)	1½	July 2	June 24 to July 2	Calumet & Hecla Mining (quar.)	\$7	June 28	Holders of rec. June 4
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15a	Canadian General Electric, com. (quar.)	1½	July 1	June 15 to June 30
Winnipeg Electric Ry. (quar.)	2½	July 2	Holders of rec. June 15a	Canadian Westinghouse (quar.) (No. 22)	1½	July 11	July 1 to July 10
Banks.				Canton Company	\$1.50	July 1	June 21 to July 1
America, Bank of	13	July 1	June 18 to June 30	Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15a
Broadway, Brooklyn (quar.)	4	July 1	June 15 to June 30	Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Bronx Borough	10	June 30	Holders of rec. June 16a	Preferred (quar.)	1½	July 15	July 1 to July 15
Bronx National	4	July 1	June 22 to June 30	Central Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
Butchers & Drovers', National	3	July 1	June 17 to June 30	Central & S. A. Teleg. (quar.)	1½	July 8	Holders of rec. June 30a
Century (quar.)	1½	July 1	June 27 to June 30	Chic. June Rys. & Un. Stk. Yds., com. (quar.)	2	July 1	Holders of rec. June 11a
Chatham National (quar.) (No. 158)	4	July 1	June 25 to June 30	Preferred (quar.)	1½	July 1	Holders of rec. June 11a
Chelsea Exchange (quar.)	2	July 1	Holders of rec. June 30	Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to June 30	Cincinnati & Suburb. Bell Telep. (quar.)	2	July 1	June 24 to June 30
Citizens' Central National (quar.)	1½	July 1	Holders of rec. June 27a	City Investing, preferred (quar.)	1½	July 1	Holders of rec. June 25
City, National, Brooklyn	7	July 1	June 15 to June 30	Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 8	Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Colonial (quar.)	2½	July 1	Holders of rec. June 20a	Consumers' Power, preferred	2½	Aug. 1	Holders of rec. July 15a
Columbia (No. 44)	6	July 1	June 16 to June 30	Continental Paper Bag, com. (qu.) (No. 21)	1½	July 1	Holders of rec. June 27a
Extra	4	July 1	June 16 to June 30	Preferred (quar.) (No. 40)	1½	June 28	June 26 to June 30
Commerce, National Bank of (quar.)	2	July 1	June 23 to July 1	Corn Products Refining, pref. (quar.)	1	July 11	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Crucible Steel, preferred (quar.)	1 3/4	June 30	Holders of rec. June 21a
Preferred (extra)	5/8	June 30	Holders of rec. June 21a
Preferred (scrip dividend)	10 scr.	June 30	Holders of rec. June 21a
Cuban-American Sugar, preferred	3 3/4	July 1	Holders of rec. June 20a
Cumberland Tel. & Tel. (qu.) (No. 107)	2	July 1	Holders of rec. June 18a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1
Distillers' Securities Corp. (quar.) (No. 31)	1/2	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
Duluth Edison Elec., pref. (qu.) (No. 17)	1 1/2	July 1	Holders of rec. June 20a
du Pont (E.I.) de Nemours & Pow., pref. (qu.)	1 1/2	July 25	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 16
Common (special)	50b	July 1	Holders of rec. June 16
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31
Common (extra)	2 1/2	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31
Edison Elec. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corporation, common	2	June 30	Holders of rec. June 30a
Electric Boat, preferred (quar.)	2	July 1	Holders of rec. June 25a
Elec. Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 23
Empire Steel & Iron, pref. (No. 23)	3	July 1	June 21 to July 1
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Gorham Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	June 21 to July 1
Guggenheim Exploration (quar.)	2 1/2	July 1	June 18 to July 1
Homestake Mining (monthly) (No. 427)	50c.	June 25	June 21 to July 1
Hudson Realty (quar.)	2	June 30	Holders of rec. June 20
Illinois Brick (quar.)	2	July 15	July 3 to July 15
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 13a
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1/2	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	25	July 15	Holders of rec. June 6
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
International Silver, preferred (quar.)	1 1/2	July 1	June 18 to July 1
Extra	1/2	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	1/2	July 1	Holders of rec. June 20a
Kansas Gas & Elec., pref. (qu.) (No. 1)	1 1/2	June 30	Holders of rec. June 23
Lanston Monotype (quar.)	1 1/2	June 30	Holders of rec. June 23
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lawyers' Mortgage (quar.) (No. 35)	3	July 1	Holders of rec. June 24
Mackay Cos., com. (quar.) (No. 20)	1 1/2	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June 11a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	June 30	Holders of rec. June 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Mergenthaler Linotype (quar.)	2 1/2	June 30	June 19 to June 30
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 23a
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
Mortgage-Bond Co. (quar.)	1 1/2	June 30	Holders of rec. June 23
National Biscuit, com. (quar.) (No. 47)	1 1/2	July 15	Holders of rec. June 23a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1 1/2	June 30	June 11 to June 30
National Lead, common (quar.)	1 1/2	July 1	June 11 to June 14
National Licorice, pref. (quar.) (No. 32)	1 1/2	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nebraska Telephone (quar.)	1 1/2	July 10	July 1 to July 9
Nevada Consolidated Copper (quar.)	37 1/2c.	June 30	June 11 to June 19
New England Tel. & Telegraph (quar.)	1 1/2	June 30	Holders of rec. June 15
New Orleans Gas Light	\$3	July 15	Holders of rec. June 30
N. Y. Mortgage & Security (quar.)	3	July 1	June 25 to July 1
New York Mutual Gas Light	3	July 9	Holders of rec. June 28
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2 1/2	July 20	July 1 to July 17
North American Company (quar.)	1 1/2	July 1	Holders of rec. June 15a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Old Dominion Steamship (No. 69)	3	July 1	June 21 to June 30
Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Pacific Tel. & Tel., pref. (quar.)	1 1/2	July 15	July 1 to July 15
People's Gas Lt. & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 3
Phelps, Dodge & Co., Inc.	2 1/2	June 29	Holders of rec. June 18a
Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 16 to July 2
Pocahontas Cons'd Collieries, preferred	3	July 1	
Pope Manufacturing, com. (No. 1)	2 1/2	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/2	July 30	Holders of rec. July 23a
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 30a
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 34)	1 1/2	July 1	Holders of rec. June 17a
Rhode Island Perk. Horseshoe, pref. (qu.)	1	July 15	Holders of rec. July 1
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 10a
St. Joseph Stock Yards (quar.)	1 1/2	June 30	Holders of rec. June 23
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Securities Company	2 1/2	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Coupler, common	2	June 30	June 26 to June 30
Preferred	4	June 30	June 26 to June 30
Standard Gas Light, New York, pref.	3	June 30	June 21 to June 30
Standard Screw, common and preferred	3	July 1	Holders of rec. June 20a
Subway Realty Co. (quar.)	1 1/2	July 1	Holders of rec. June 24a
Swift & Co. (quar.) (No. 95)	1 1/2	July 5	Holders of rec. June 11
Texas Company (quar.)	3	June 30	June 24 to June 30
Stock dividend	50 stk.	June 30	June 24 to June 30
Texas & Pacific Coal (quar.)	1 1/2	June 30	June 17 to June 30
Underwood Typewriter, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com. & pref. (qu.)	3	July 9	June 30 to July 10
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 16 to July 1
United Cigar Stores, Corp. of (qu.) (No. 4)	1 1/2	July 15	July 2 to July 15
Extra	1/2	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	2	July 5	Holders of rec. June 16a
Common (extra)	4	July 5	Holders of rec. June 16a
Common (payable in common stock)	10 stk.	July 5	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 5	Holders of rec. June 16a
U. S. Fitting, common (quar.) (No. 6)	1	July 1	Holders of rec. June 23a
Preferred (quar.) (No. 44)	1 1/2	July 1	Holders of rec. June 23a
United States Glass (quar.)	1	July 6	June 30 to July 6
United States Printing of Ohio (quar.)	1 1/2	July 1	June 21 to July 1
U. S. Smelt., Refg. & Mining, com. (qu.)	1	July 15	Holders of rec. June 30
Preferred	1 1/2	July 15	Holders of rec. June 30
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/2	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Utah Gas & Coke, preferred (quar.)	1 1/2	July 1	June 25 to June 30
Va.-Caro. Chem., pref. (quar.) (No. 59)	2	July 15	June 26 to July 20
Wells, Fargo & Co.	5	July 15	July 6 to July 15
Weisbach Company	2	June 30	Holders of rec. June 20
Western Union Teleg. (quar.) (No. 165)	1/2	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	2 1/2	July 9	July 1 to July 9
Extra	1 1/2	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1 1/2	July 15	July 6 to July 15
Wilkes-Barre Gas & Electric	1 1/2	July 1	Holders of rec. June 17a
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed. b Payable in new common stock at par. d Correction. e Also declared 1/2% payable Nov. 1 to holders of record Oct. 1. g Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. h Less income tax.

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 June 18. 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:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ns.
Bank of N. Y.	2,000.0	3,494.1	19,002.0	3,439.0	\$63.0	\$16,512.0	26.0
Manhattan Co.	2,050.0	4,222.0	29,000.0	7,937.0	1,767.0	33,900.0	28.6
Merchants'	2,000.0	1,770.6	18,835.0	3,430.0	1,428.0	18,912.0	25.7
Mech. & Metals	6,000.0	7,796.6	51,829.6	13,038.9	1,157.5	51,432.6	27.6
America	1,500.0	5,931.1	23,831.1	4,727.4	1,886.9	24,115.4	27.4
Phenix	1,000.0	713.0	7,406.0	1,422.0	248.0	6,441.0	26.5
City	25,000.0	30,897.3	164,798.8	41,027.6	5,360.0	157,668.1	29.4
Chemical	3,000.0	6,295.2	28,271.1	4,761.8	2,126.1	26,223.5	26.4
Merchants' Ex.	600.0	566.0	6,990.2	1,687.3	159.1	7,179.5	25.7
Gallatin	1,000.0	2,507.0	8,062.2	1,029.1	476.4	6,039.7	25.0
Butch. & Drov.	300.0	157.7	2,393.3	591.7	79.8	2,490.4	26.9
Greenwich	500.0	813.4	7,597.0	1,919.3	197.4	8,539.7	24.7
Amer. Exch.	5,000.0	5,366.2	29,562.7	4,915.9	1,675.0	24,676.8	26.4
Commerce	25,000.0	16,381.0	145,553.5	24,465.9	7,116.5	123,343.1	25.7
Mercantile	3,000.0	2,627.2	14,091.0	1,645.8	1,116.6	10,305.3	26.1
Pacific	500.0	905.5	4,130.0	429.6	496.1	3,783.3	24.4
Chatham	450.0	1,050.7	7,099.8	920.9	1,066.1	7,568.7	26.1
People's	200.0	468.7	1,714.1	489.6	135.2	2,232.3	28.1
Hanover	3,000.0	11,581.1	62,009.1	10,160.3	7,813.4	69,071.0	26.1
Citizens' Cent.	2,550.0	1,600.9	21,371.9	4,913.6	323.8	20,500.5	25.7
Nassau	500.0	502.9	7,093.2	500.6	1,347.6	7,862.1	23.1
Market & Fult'n	1,000.0	1,692.5	8,626.8	1,216.9	1,063.4	8,400.5	27.1
Metropolitan	2,000.0	1,444.6	11,405.4	2,811.3	250.6	11,699.1	26.1
Corn Exchange	3,000.0	5,395.3	41,555.0	8,011.0	5,649.0	50,003.0	27.1
Imp. & Traders'	1,500.0	7,539.5	25,745.0	3,725.0	2,401.0	23,379.0	26.1
Park	3,000.0	10,290.4	76,118.0	19,119.0	1,440.0	82,764.0	28.1
East River	250.0	108.4	1,403.9	361.0	108.1	1,633.0	24.7
Fourth	5,000.0	5,614.5	24,119.0	3,987.0	2,100.0	22,008.0	27.1
Second	1,000.0	1,998.6	12,881.0	3,160.0	212.0	13,943.9	25.5
First	10,000.0	20,302.4	93,074.8	23,854.2	1,898.0	84,395.7	30.5
Irving Exch.	2,000.0	1,619.1	21,903.7	5,041.8	1,024.9	23,517.7	25.7
Bowery	250.0	823.1	3,541.0	838.0	50.0	3,712.0	23.9
N. Y. County	500.0	1,643.7	7,700.1	1,340.7	670.3	7,772.6	26.3
German-Amer	750.0	673.9	4,039.0	767.8	217.4	3,859.8	25.5
Chase	5,000.0	7,606.8	69,671.1	19,258.9	5,070.6	80,480.5	30.2
Fifth Avenue	100.0	2,207.4	12,524.3	2,415.8	1,146.4	13,943.9	25.5
German Exch.	200.0	911.9	3,950.7	465.2	565.8	4,065.1	25.3
Germania	200.0	1,021.8	4,856.7	950.6	504.0	5,631.7	25.8
Lincoln	1,000.0	1,472.6	13,985.5	3,041.3	771.8	14,790.9	25.7
Garfield	1,000.0	1,178.2	8,169.2	1,831.2	179.2	8,042.6	25.0
Fifth	250.0	489.9	3,462.3	709.0	286.2	3,795.8	26.2
Metropolis	1,000.0	2,067.6	11,354.4	746.1	2,290.5	11,432.4	26.5
West Side	200.0	1,057.4	4,406.0	992.0	229.0	4,902.0	24.9
Seaboard	1,000.0	1,900.2	17,869.0	4,013.0	1,486.0	20,443.0	26.9
Liberty	1,000.0	2,705.9	18,541.8	4,458.5	924.3	19,666.0	27.3
N. Y. Prod. Ex.	1,000.0	762.2	7,801.9	2,180.7	267.4	9,487.2	25.8
State	1,000.0	830.5	14,617.0	4,307.0	308.0	18,039.0	25.5
14th Street	1,000.0	325.2	5,354.5	867.7	806.4	6,475.3	25.8
Coal & Iron	1,000.0	349.6	5,771.0	724.0	676.0	5,637.0	24.8
Totals, average	130,350.0	185,325.6	1,195,089.7	254,648.0	69,435.8	1,191,995.8	27.2
Actual figures June 18.			1,196,204.9	256,976.7	70,617.8	1,196,167.9	27.4

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing 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 June 18.	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	\$130,350,000	\$130,350,000	\$74,900,000	\$205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,196,204,900	1,195,089,700	1,166,400,100	2,361,489,800
Change from last week	+3,603,300	+2,968,900	+348,700	3,317,600
Deposits	1,196,167,900	1,191,995,800	1,146,197,100	2,338,192,900
Change from last week	+10,792,200	+7,718,900	+1,382,500	+9,101,400
Specie	256,976,700	254,648,000	129,297,900	383,945,900
Change from last week	+5,501,500	+4,122,100	-166,400	+3,955,700
Legal-tenders	70,617,800	69,435,800	621,887,700	91,322,500
Change from last week	+1,259,100	+792,700	-271,500	+521,200
Aggr'te money holdings	327,594,500	324,083,800	151,185,600	475,269,400
Change from last week	+6,760,600	+4,914,800	-437,900	+4,476,900
Money on deposit with other bks. & trust cos.			22,707,300	22,707,300
Change from last week			+394,100	+394,100
Total reserve	327,594,500	324,083,800	173,892,900	497,976,700
Change from last week	+6,760,600	+4,914,800	-43,800	4,871,000
Percentage to deposits requiring reserve	27.42%	27.22%	17.2%	
Percentage last week	27.10%	26.98%	17.2%	
Surplus reserve	28,552,525	26,084,850		

+ 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 \$1,260,508,800, an increase of \$8,203,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,207,700 and trust companies \$135,977,900.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
April 16..	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23..	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8
April 30..	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	476,197.1
May 7..	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
May 14..	2,359,492.5	2,303,523.4	368,555.7	88,234.6	456,790.3	478,676.3
May 21..	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28..	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
June 4..	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11..	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7
June 18..	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 18, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$100.0	\$259.6	\$1,380.0	\$138.2	\$72.4	\$159.3	\$16.2	\$1,386.5
Wash. Hgts	200.0	154.3	1,394.0	30.4	205.5	54.2	141.8	1,681.5
Century	400.0	334.3	5,997.0	773.6	494.3	592.2	185.4	7,415.3
Colonial	300.0	447.5	6,397.0	626.0	575.0	607.0		7,073.0
Columbia	200.0	168.0	978.9	90.4	64.6	197.0		1,008.6
Fidelity	500.0	510.2	3,377.8	25.8	546.2	207.3	164.5	3,576.0
Jefferson	250.0	307.7	2,689.0	561.0	38.6	522.9	95.0	3,667.6
Mt. Morris	200.0	353.4	3,707.9	38.3	603.8	428.7	5.3	4,278.6
Mutual	100.0	433.2	3,794.0	318.0	433.0	1,020.0		5,010.0
Plaza	200.0	109.0	1,950.8	150.7	49.0	208.1		2,071.6
23d Ward	1,000.0	936.4	8,853.1	1,282.3	1,000.0	199.8		9,006.6
Un. Ex. Nat.	100.0	445.7	4,283.8	44.6	740.9	342.6	257.0	5,518.3
Yorkville	200.0	257.5	2,391.0	252.0	84.0	235.0	5.0	2,485.0
New Neth'd	200.0	149.8	1,269.8	260.3	40.2	71.6		1,319.7
Batt.Pk.Nat	300.0	319.1	1,953.5	476.6	28.6	49.7	28.6	1,870.5
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	542.4	3,265.8	33.2	354.5	244.4	122.3	3,437.5
Mfrs.' Nat.	252.0	807.3	5,856.0	547.8	219.9	862.7	119.4	6,478.3
Mechanics'	1,000.0	887.9	12,036.4	294.6	1,343.3	1,574.3	236.0	15,232.3
Nassau Nat.	750.0	985.0	7,076.0	603.0	302.0	1,086.0		7,206.0
Nat. City	300.0	604.0	3,846.0	104.0	481.0	726.0	178.0	4,977.0
North Side	200.0	140.6	1,864.2	131.5	115.5	244.0	107.3	2,195.3
First Nat.	300.0	591.3	3,477.0	325.0	74.0	406.0	38.0	3,174.0
Jersey City								
First Nat.	400.0	1,249.2	5,052.9	311.5	312.2	4,197.1	189.0	8,448.3
Hud.Co.Nat	250.0	740.3	3,085.5	120.7	45.9	217.8	130.2	2,534.7
Thrd Nat.	200.0	389.7	1,930.4	43.1	122.6	474.0	18.5	2,216.3
Hoboken.								
First Nat.	220.0	630.5	3,044.7	111.4	33.8	147.6	123.2	2,725.9
Second Nat.	125.0	243.9	2,748.9	96.4	89.7	65.9	176.6	2,845.1
Tot. June 18	8,447.0	12,997.8	103,701.4	7,790.4	8,470.5	15,141.2	2,337.3	118,839.5
Tot. June 11	8,447.0	12,997.8	103,641.8	7,742.7	8,784.3	12,527.0	2,253.2	116,839.8
Tot. June 4	8,447.0	12,997.8	103,625.2	7,551.5	8,396.2	12,551.9	2,318.4	116,268.7

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 28..	40,300.0	202,225.0	21,540.0	5,324.0	238,129.0	7,541.0	141,320.7
June 4..	40,300.0	202,589.0	20,195.0	5,435.0	241,292.0	7,554.0	134,499.0
June 11..	40,300.0	201,533.0	20,929.0	5,564.0	239,562.0	7,540.0	149,902.5
June 18..	40,300.0	200,225.0	21,997.0	5,232.0	240,237.0	7,537.0	141,888.7
Phila.							
May 28..	56,315.0	255,130.0	70,336.0		299,748.0	16,324.0	136,828.7
June 4..	56,315.0	258,114.0	69,580.0		304,582.0	16,332.0	161,029.7
June 11..	56,315.0	258,431.0	67,417.0		299,416.0	16,332.0	157,002.0
June 18..	56,315.0	255,911.0	68,073.0		298,337.0	16,316.0	144,861.1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,038,000 on June 18, against \$3,029,000 on June 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$2,441,679	\$2,496,634	\$1,657,692	\$3,011,834
General merchandise	15,900,608	13,259,358	8,473,108	14,778,558
Total	\$18,342,287	\$15,755,992	\$10,130,800	\$17,790,392
Since January 1.				
Dry goods	\$74,708,995	\$79,748,839	\$55,282,858	\$88,124,723
General merchandise	371,614,445	326,349,566	231,027,375	336,561,119
Total 24 weeks	\$446,323,440	\$406,098,405	\$286,310,233	\$424,685,542

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$15,693,972	\$13,128,455	\$11,533,436	\$11,992,783
Previously reported	283,344,161	278,943,353	306,255,765	285,077,730
Total 24 weeks	\$299,038,133	\$292,071,808	\$317,789,201	\$297,070,513

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain		\$32,150,000		\$8,528
France				3,381,142
Germany		4,455		189
West Indies	\$400	3,269,532	\$4,243	300,693
Mexico			916	103,876
South America	50,000	8,795,521	70,081	1,241,981
All other countries		41,900		607,213
Total 1910	\$50,400	\$44,261,408	\$75,240	\$5,643,622
Total 1909	50,000	56,432,302	96,418	5,382,135
Total 1908	4,134,500	45,688,591	660,422	11,115,207
Silver.				
Great Britain	\$428,003	\$18,019,408		\$13,344
France	53,700	1,102,800		996
Germany		422,845		7,655
West Indies	3,283	54,828	1,004	41,676
Mexico			5,293	606,279
South America		24,165	4,570	564,593
All other countries		3,950		629,785
Total 1910	\$484,986	\$19,627,996	\$10,867	\$1,864,328
Total 1909	772,816	21,826,668	52,084	2,461,130
Total 1908	687,907	19,294,681	149,046	1,538,920

Of the above imports for the week in 1910, \$3,760 were American gold coin and \$320 American silver coin. Of the exports during the same time, \$50,400 were American gold coin and \$... were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

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5 NASSAU STREET, THE ROOKERY,
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BANKING and EXCHANGE of every description in connection with
EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York.
Accounts Invited. Interest paid on Term Deposits.
THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, June 24 1910.

The Money Market and Financial Situation.—The fact that the Railroad Bill has passed both Houses, and is therefore a law, was regarded with favor in Wall Street and business on Monday was influenced more or less thereby. Day by day, as the week passed, this influence has become overshadowed by crop reports, which, so far as they relate to spring wheat, have not been altogether favorable, and as wheat has advanced in the produce markets, securities have lost a part of their previous advance.

On the other hand, news from the winter-wheat harvest fields and the cotton belt continue to give promise of an abundant yield of those staples. Moreover, first reports of damage are, as is well known, always exaggerated, and it is highly probable that, even if stories about drought in Minnesota and the Dakotas are founded upon facts, the increased acreage will insure us an average crop or better.

Other events of the week which attracted attention have been the report that an important group of Western shippers (the packers) have come to an agreement with the railroads in regard to rates, the ready sale of \$22,000,000 equipment notes issued by the New York Central R.R., the placement of one or two small lots of securities in Paris, and a substantial reduction in foreign exchange rates in this market. The latter is facilitated by lower discount rates in the open London market, although the Bank rate remains unchanged.

In the local money market conditions and rates remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@5¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £653,182 and the percentage of reserve to liabilities was 49.85, against 51.90 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 13,275,000 francs gold and 4,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 18.	Differences from previous week.	1909. Averages for week ending June 19.	1908. Averages for week ending June 20.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	185,325,600		172,318,900	164,430,200
Loans and discounts	1,195,089,700	Inc. 2,968,900	1,372,384,900	1,239,922,100
Circulation	48,193,400	Inc. 64,000	49,188,500	57,615,700
Net deposits	1,191,995,800	Inc. 7,718,900	1,443,046,000	1,321,258,500
U. S. dep. (incl. above)	1,720,800	Inc. 35,100	2,528,500	19,253,700
Specie	254,648,000	Inc. 4,122,100	301,239,100	312,117,300
Legal tenders	69,435,800	Inc. 792,700	78,791,100	76,909,200
Reserve held	324,083,800	Inc. 4,914,800	380,030,200	389,026,500
25% of deposits	297,998,950	Inc. 1,929,725	360,761,500	330,314,625
Surplus reserve	26,081,850	Inc. 2,985,075	19,268,700	58,711,875
Surplus, excl. U. S. dep	26,515,050	Inc. 2,993,850	19,900,825	63,525,300

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

Foreign Exchange.—Bills were offered in considerable quantity towards the close of the week, while discounts in London fell below 2%. Demand sterling to-day touched 4 8605 but recovered in the afternoon.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 84½ for 60 days, 4 8610@4 8615 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 83¾@4 8420 and documents for payment 4 83½@4 83¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 11-16 @94¾ for long and 95½@95½ plus 1-32 for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

Exchange at Paris on London 25 fr. 18¼c.; week's range 25fr. 23c. high and 25 fr. 18c. low.

Exchange at Berlin on London 20m. 44¼ pf.; week's range 20m. 46¾pf. high and 20m. 43¾pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 85		4 8685	4 8720
Low for the week	4 84½		4 86	4 8630
Paris Bankers' Francs—				
High for the week	5 19¾		5 17½ less 1-16	5 17½
Low for the week	5 20		5 18½ less 1-32	5 18½
Germany Bankers' Marks—				
High for the week	94¾		95 3-16	95¼
Low for the week	94 11-16		95½ less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40¾		40 5-16	40¾
Low for the week	40		40¼ less 1-16	40 5-16 less 3-32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, par. New Orleans, commercial, 25c per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 10c. per \$1,000 discount. St. Paul, 65c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,500 Tennessee settlement 3s at 95½ and \$10,000 Virginia 6s deferred trust receipts at 45.

There has been a little more activity in the bond department, but otherwise the market is almost featureless. Some of the convertible issues have fluctuated more widely than other bonds and a few, including local tractions, have been strong for special reasons.

Seaboard Air Line adj. 5s are exceptional in an advance of nearly 2 points. Rock Island, Burlington & Quincy and some of the Wabash issues have been relatively strong. Other changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 2s reg. at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 18	June 20	June 21	June 22	June 23	June 24
2s, 1930	registered	Q-Jan	101	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936	Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week, but is still dull even for the season. The tone was irregular, but generally strong during the early part of the week, and on Wednesday, the day of greatest activity and highest prices, almost the entire list showed an advance of 2 to 4 points.

From these high figures there has been, in most cases, a substantial reaction and net changes at the close are about evenly divided between higher and lower quotations.

Some of the local traction issues have been notably strong on the prospect of more settled conditions, the Third Avenue having recorded an advance of over 50 per cent, a large part of which it retains. Inter-Met. preferred closed over 3 points higher than last week and Manhattan Elevated has been strong. Reading has been a leader in the matter of activity and strength.

New York Air Brake advanced over a point to-day in opposition to a general downward movement, and closes nearly 7 points higher than last week. American Sugar Refining advanced over 6 points early in the week and Consolidated Gas nearly 5, a part of which has been dropped in each case. Otherwise the industrial list is not exceptional.

For daily volume of business see page 1667.

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

STOCKS. Week ending June 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	100	90 ¼ June 20	90 ¼ June 20	90 ¼ June 12	90 ¼ June 12
Preferred	400	124 ½ June 18	125 June 20	124 June 12	125 June 12
Batoplas Mining	1,300	\$2 ½ June 21	\$2 ½ June 20	\$2 ½ June 3	\$3 ½ Jan 1
Nevada Consol. Copper	1,900	\$19 June 24	\$19 ½ June 22	\$18 ½ June 21	\$21 ½ May 1
Peoria & Eastern	100	22 June 21	22 June 21	18 ½ Feb 28	Jan 1
Sears, Roebuck & Co.	700	155 June 21	159 ¼ June 24	150 ½ June 1	166 ½ Apr 1

Outside Market.—In point of activity, business in the "curb" market this week has been at a low ebb, little interest being taken in even the usually prominent issues. In connection with the prevailing dullness, prices show a slightly easier tendency. British Columbia Copper dropped from 5½ to 5 and recovered finally to 5½. Butte Coalition rose from 18½ to 19¼. Chino Copper advanced from 11¾ to 11¾ and reacted to 11½. Greene Cananea was off from 7¾ to 7½. Miami Copper improved from 19¾ to 20¼ and closed to-day at 20. United Copper common advanced from 5¼ to 5½. Goldfield Consolidated attracted considerable attention and rose from 9 5-16 to 10. It receded subsequently to 9¼ and ends the week at 9¾. This stock has been admitted to dealings on the Stock Exchange, though until a matter regarding the printing of the certificates is settled will be quoted in the outside market. El Rayo Mines sold down from 4¾ to 4. Kerr Lake advanced from 8¼ to 8½. La Rose Consolidated fluctuated between 4¾ and 4½. Mines Company of America reacted from 70 cents to 62 cents and recovered finally to 64 cents. Nipissing went up from 11¼ to 11½ and ends the week at 11½. Trading in miscellaneous securities was almost at a standstill. American Tobacco lost 7 points to 420 and sold subsequently at 423. Intercontinental Rubber advanced from 23½ to 23¾ and reacted to-day to 22½. Standard Oil gained 3 points to 623 but sold down to 621. In bonds, Western Pacific 5s fell from 93½ to 93 and to-day rose to 93¼.

Outside quotations will be found on page 1667.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest
*28 36	*28 36	*28 36	*28 36	*28 36	*28 36	43,960	Ann Arbor	25 Feb 25	34 Mch 1	20 Mch	25 Mch
*65 72	*65 72	*65 72	*65 72	*65 72	*65 73	869	Do pref	48 1/2 Feb 23	72 1/2 Mch 8	9 1/2 Jan	125 3/8 Oct
104 1/2 105 1/8	105 105 5/8	104 1/2 105 1/8	104 3/4 106 1/4	105 1/4 106 1/8	103 3/4 104 3/8	2,650	Atch Topeka & Santa Fe	100 1/2 J'ne 6	124 1/2 Jan 3	100 1/4 Jan	106 3/4 J'ne
*101 1/2 102	102 102 1/8	102 102 1/8	102 102 1/8	102 102	*102 102 3/8	6,600	Do pref	100 J'ne 6	104 1/2 Jan 10	100 1/4 Jan	106 3/4 J'ne
*120 121 3/4	121 3/4 122 1/4	121 3/4 122 1/4	121 3/4 122 1/4	120 121 1/4	118 120	310	Atlantic Coast Line RR	117 1/2 J'ne 3	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug
111 3/4 112	112 112 1/4	112 112 1/4	112 112 1/4	112 112 3/4	111 111 7/8	46,420	Baltimore & Ohio	106 Apr 28	119 1/2 Jan 8	103 1/2 Jan	122 1/4 J'ly
*89 1/2 90 1/2	90 90	*89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	7,700	Do pref	90 Feb 4	94 Jan 7	91 Jan	98 Apr
78 3/4 79 3/4	78 3/4 79 1/4	78 3/4 79 1/4	78 3/4 79 1/4	79 1/4 80	79 1/2 80 1/4	84	Brooklyn Rapid Transp.	68 1/2 Feb 7	82 1/2 May 1	67 Jan	82 1/2 J'ne
194 3/4 195 1/4	195 3/4 195 7/8	195 3/4 195 7/8	195 3/4 195 7/8	195 1/2 197 1/4	195 7/8 197	39,650	Canada Southern	176 1/4 Feb 8	198 1/4 May 2	165 Mch	189 3/8 Oct
*64 71	*64 71	*64 71	*64 71	*64 71	*64 66	300	Central of New Jersey	65 Apr 25	70 Jan	60 1/4 Jan	70 1/4 Nov
*265 300	*260 300	*265 300	*260 300	*266 300	*275 275	300	Chesapeake & Ohio	160 J'ne 6	312 Jan 7	2 1/2 Feb	32 1/2 Sep
79 1/4 81 3/8	80 3/4 81 3/4	80 3/4 81 3/4	81 1/4 82 1/2	80 1/2 82 1/2	79 3/4 82	3,050	Chicago & Alton RR	77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/4 Dec
*30 33 3/4	*30 33 3/4	*28 33 3/4	*28 33 3/4	*32 33 3/4	*32 32	73,800	Do pref	30 J'ne 10	66 1/2 Jan 3	57 1/2 Jan	74 1/2 Apr
*25 1/2 28	*26 1/2 27	*26 1/2 27	*26 1/2 27	*27 1/2 27 1/2	*27 1/2 27 1/2	400	Do pref	66 J'ne 10	69 Apr 1	70 Nov	78 1/2 Mch
*47 1/2 48 1/2	*48 1/2 49	*47 1/2 48 1/2	*47 1/2 48 1/2	*50 1/2 50	*48 48	2,600	Chic Gt West. trust cts	25 J'ne 4	38 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec
126 3/4 127 3/4	127 1/4 128 3/8	126 1/4 127 3/8	126 1/4 128 3/8	126 3/4 127 3/4	124 1/4 127 1/2	1,700	Chicago M'w & St Paul	45 1/2 J'ne 4	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec
*150 152	151 151	151 151	*150 152	151 151	*150 152	38,800	Do pref	121 J'ne 6	158 3/4 Jan 3	141 Feb	165 1/8 Sep
146 1/2 146 1/2	146 1/2 147 1/4	*147 147 1/4	147 148 1/4	148 148 1/4	*147 1/2 148 1/2	7,800	Chicago & North Western	150 J'ne 6	172 1/2 Jan 3	158 1/2 Mch	181 Aug
*200 210	*203 210	*203 210	*203 210	*203 210	*203 210	600	Do pref	142 J'ne 4	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	1,400	Chic St P Minn & Omaha	204 3/4 May 1	225 Jan 6	208 Mch	230 Aug
*150 165	*150 165	*150 165	*155 165	*150 165	*150 165	2,120	Do pref	140 Apr 28	162 1/2 Feb 3	148 Apr	167 Aug
*23 1/2 31 1/2	*21 1/2 33 1/2	*3 31 1/2	*3 31 1/2	*3 31 1/2	*3 31 1/2	1,100	Chic Un Trac cts stamp	160 Apr 3	170 1/4 Feb 1	160 1/2 Jan	180 J'ly
*8 10	*6 1/2 9 1/2	*8 10	*8 10	*7 10	*7 9	17,400	Do pref cts stamp	11 1/2 May 24	5 1/2 Jan 4	3 1/2 Dec	7 Jan
*80 1/2 81 1/2	81 1/4 81 1/4	81 3/4 81 3/4	82 1/4 82 1/2	*81 82	*81 81	1,000	Cleve Cin Chic & St L	54 1/2 May 24	12 1/4 Jan 4	7 1/2 Dec	18 1/4 Jan
*99 110	*99 105	*100 105	*100 105	*100 105	*98 3/4 110	1,000	Do pref	100 J'ne 6	92 1/4 Mch 18	68 Jan	83 1/4 Dec
*56 1/2 58	*56 1/2 57 1/2	*57 58	*56 1/2 57 1/2	*56 1/2 58	*57 59	1,000	Colorado & Southern	54 1/2 Feb 8	55 1/2 Feb 2	51 Oct	68 1/4 Jan
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	1,000	Do 1st preferred	75 Apr 6	83 Mch 4	76 1/2 Jan	86 May
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	600	Do 2d preferred	75 Apr 30	81 Jan 6	73 1/4 Jan	84 1/2 Jan
166 1/8 166 1/8	*166 168	*166 168	*166 168	*166 170	*166 169	423	Delaware & Hudson	161 J'ne 1	185 Jan 3	167 1/2 Feb	200 May
*550 585	550 550	*545 585	*546 550	*550 585	550 550	5,210	De aware Lack & West.	550 J'ne 1	20 Mch 21	535 Feb	680 Apr
35 1/4 35 1/4	35 1/2 36 1/2	36 36 1/2	36 37 1/4	36 37 1/4	35 1/4 36	1,400	Denver & Rio Grande	32 3/8 J'ne 6	52 Jan 3	37 3/8 Jan	54 Apr
*78 78 3/4	79 3/4 79 3/4	*79 1/2 80	79 3/4 79 3/4	79 3/4 79 3/4	78 3/4 79 3/4	1,000	Do pref	216 J'ne 24	84 Jan 3	79 1/2 Jan	90 Feb
*52 60	*51 60	*51 60	*51 60	*51 60	*51 60	1,000	Detroit United	59 1/2 Apr 2	66 Jan 27	56 Jan	71 3/4 Jan
*11 1/2 14	*12 15	*12 15	*12 15	*12 15	*12 15 1/2	5,950	Du'th So Shore & Atlan	11 1/2 J'ne 7	18 3/4 Jan 3	14 1/4 Nov	21 Jan
*24 28	*24 28	*24 28	*24 28	*24 28	*24 28	1,700	Do pref	23 1/2 May 2	34 3/8 Jan 4	28 Feb	36 1/2 Jan
27 1/2 27 1/2	27 1/2 27 5/8	*27 27 5/8	27 3/4 27 3/4	27 3/4 28 1/4	26 1/2 27	38,800	Erie	24 1/2 J'ne 4	34 3/8 Jan 5	22 1/2 Mch	39 J'ne
*45 1/2 45 1/2	45 1/2 46	*45 46 1/4	46 46 1/4	46 46 1/4	45 45 3/4	7,800	Do 1st pref	41 3/4 Feb 7	52 1/2 Mch 8	36 1/2 Mch	53 Aug
*32 35	*33 35	*32 35	*34 35	*32 35	*34 35	1,000	Do 2d pref	32 3/8 Feb 8	42 Mch 8	28 1/2 Mch	46 Aug
131 3/4 132 3/4	132 133 3/4	132 133	132 133 1/4	132 133	129 1/2 132 3/4	2,800	Great Northern pref	126 J'ne 6	143 3/8 Jan 3	136 3/8 Feb	157 1/2 Aug
60 60 1/2	60 61 1/2	61 61 1/2	61 62	60 62	59 1/2 61	840	Iron Ore properties	57 1/2 J'ne 6	80 1/2 Jan 4	65 1/8 Mch	88 1/2 Aug
*97	*97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*97 1/2	2,120	Green Bay & W. deb cts	12 1/2 J'ne 2	18 1/8 Mch 1	13 1/2 Nov	21 Dec
*119	*119	*119	*119	*119	*119	1,000	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 12	39 Feb	103 Dec
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	1,000	Do pref	94 1/2 Jan 25	99 Jan 4	83 1/8 Feb	100 Dec
132 1/2 133	133 1/2 133 3/4	132 1/2 133 1/4	133 1/4 134	133 1/4 133 1/2	132 132 1/2	1,000	Hocking Valley	10 1/2 May 5	124 May 5	88 Apr	94 1/2 J'ne
18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19 1/2	9,700	Do pref	86 Feb 7	101 1/8 J'ne 1	88 Apr	94 1/2 J'ne
50 1/4 51	51 52 1/4	51 52 1/4	51 52 1/4	52 1/4 53 3/8	52 1/4 54	17,400	Illinois Central	129 1/4 J'ne 6	147 Jan 1	137 Feb	162 1/2 Jan
19 19 1/2	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	1,620	Interboro-Metropolitan	17 1/2 J'ne 4	25 1/2 Jan 11	11 3/8 Mch	25 3/8 Dec
*34 35 1/4	35 1/2 36 1/4	37 37 1/4	37 37 1/4	35 38	35 38 3/8	3,150	Do pref	45 1/2 Feb 8	62 3/8 Jan 12	36 3/4 Mch	63 3/8 Dec
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	2,800	Iowa Central	16 3/8 J'ne 4	30 Jan 3	26 3/4 Nov	36 Apr
31 1/4 31 1/4	32 33	32 33	32 33	32 33	32 33	800	Do pref	34 J'ne 4	54 1/4 Jan 3	48 Sep	62 Apr
64 1/4 65	65 65	*65 65	65 65	64 67	*65 67	300	K C Ft S & M tr cts, pref	70 J'ne 7	80 Feb 18	74 3/4 Feb	82 Sep
*15 18	*16 18	*16 18	*16 18	*15 18	*16 18	200	Do pref	31 May 2	44 1/4 Jan 3	37 Feb	50 1/4 Aug
*45 52	*45 54	*45 55	*45 55	*45 50	*45 50	8,200	Lake Erie & Western	62 3/8 J'ne 6	71 Jan 4	67 3/8 Feb	75 Aug
*63 67	*65 65	*63 67	*64 67	*65 68	*65 68	665	Do pref	15 1/4 Apr 29	25 1/4 Jan 5	19 1/2 Feb	29 1/2 Aug
145 3/8 146	146 146 1/4	146 146 1/4	146 146 1/4	148 148	146 3/8 148 3/4	840	Long Island	62 Feb 3	70 1/4 Apr 14	59 Jan	71 1/2 Dec
*130 134	*130 134	130 1/8 131	130 1/8 130 1/8	130 1/8 130 1/8	130 130 3/8	665	Louisville & Nashville	139 1/2 J'ne 3	159 3/4 Jan 5	121 Jan	162 1/2 Aug
*25 31	*25 31 1/2	31 31 1/2	29 31	29 31	*27 1/2 31	840	Manhattan Elevated	130 J'ne 2	139 Mch 4	137 Dec	153 1/2 Jan
*137 139	138 1/8 139	138 1/8 139	138 1/8 139	*137 1/2 139	137 1/2 138	2,120	Minneapolis & St Louis	29 J'ne 2	53 3/4 Jan 4	51 Sep	65 Jan
*144 151	148 149 1/2	*149 152	148 152	*146 154	*148 152	200	Do pref	65 1/4 May 5	80 Feb 14	81 Mch	90 Jan
*87 3/8 89 1/2	*87 1/2 89 1/2	*89 1/2 89 1/2	*88 1/2 90	*88 1/2 90	*89 89 3/4	100	Minn St P & S S Marie	130 1/4 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Jan
38 38 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 3/8 39 1/2	38 1/2 39	38 39	7,600	Do pref	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug
*67 68	*67 68 1/2	*67 68	*67 68 1/2	*67 68 1/2	*67 67	200	Do leased line cts	80 1/2 May 5	92 3/4 Jan 3	89 J'ly	94 Dec
66 1/2 66 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 68	66 3/4 67 1/2	4,800	Mo Kansas & Texas	37 1/4 J'ne 6	51 1/8 Jan 5	35 1/2 Feb	50 1/2 Oct
*129 133	*129 133	*129 135	*129 135	*129 135	*130 133	500	Do pref	66 J'ne 4	74 3/8 Jan 5	71 Feb	78 1/2 Oct
*65 68	*64 68	*64 68	*65 68	*65 68	*67 68	26,170	Missouri Pacific	64 1/2 J'ne 4	73 3/8 May 23	65 Feb	77 1/2 Aug
*25 27	*26 28	27 27 1/2	27 27 1/2	27 27 1/2	*27 27 1/2	500	Nash Chatt & St Louis	30 Jan 20	139 Jan 8	122 1/2 Jan	142 Dec
*100 110	*100 110	*100 110	*100 110	*101 110	*101 110	500	Nat Rys of Mex 1st pref	60 Feb 3	67 3/4 May 23	44 1/2 Apr	64 Dec
*85 93	*85 93	*85 93	*87 92	*87 92	*87 92	26,170	Do 2d pref	24 3/8 Jan 15	29 3/8 May 6	21 Dec	26 3/8 May
*152	*144 152	*144 152 1/4	*148 152 1/2	152 152 1/2	*150 153 1/2	500	N Y Central & Hudson	111 3/8 J'ne 3	128 Mch 5	120 1/2 Feb	147 3/4 Aug
*144	*142 144	*144	*144	144 144 1/2	*144 145	100	N Y Chic & St Louis	45 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov
44 1/4 44 1/4	44 1/4 44 1/4	44 3/8 44 3/8	44 3/8 44 3/8	44 3/8 44 3/8	44 3/8 44 3/8	3,535	Do 1st pref	109 3/4 Jan 21	109 3/4 Jan 21	100 Feb	100 Feb
100 1/4 100 3/4	*100 1/4 100 3/4	*100 1/4 100 3/4	*100 1/4 100 3/4	101 101 1/8	100 3/4 101 1/8	3,700	Subscription receipts	82 3/4 Apr 28	98 Jan 19	76 1/4 Apr	95 Nov
124 3/4 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	126 1/2 127 1/2	126 1/2 127 1/2	125 127 1/2	100	N Y Ontario & Western	143 J'ne 10	151 Mch 11	115 1/2 Dec	149 1/2 Dec
*106 110	*106 110	*107 110	*106 110	*106 110	*106 110	100	Norfolk & Western	41 3/8 May 5	50 Jan 5	42 1/4 Jan	55 3/8 J'ne
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	38,460	Do adjustment pref	95 Jan 25	108 3/8 Mch 21	84 1/4 Jan	102 Dec
109 109	109 109 1/2	109 109 1/2	*108 110	*108 110	*108 110	48,680	Northern Pacific	88 Feb 8	91 1/4 Mch 10	85 1/8 Mch	92 1/2 J'ly
131 3/4 132 3/4	132 1/2 132 3/4	132 3/4 133	132 3/4 133	133 133 3/4	132 133 3/4	1,200	Pacific Coast Co	122 J'ne 4			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 (on basis of 100 shares)		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest
*248 87 1/2	*248 9 1/2	*248 9 1/2	*248 9 1/2	*249 249 9 1/2	*250 9 1/2	600	Industrial Miscellaneous	250 Jan 3	270 Jan 5	190 Jan	250 Nov
*30 1/2 65 1/2	*30 1/2 65 1/2	*30 1/2 65 1/2	*30 1/2 65 1/2	*32 1/2 65 1/2	*32 1/2 65 1/2	137,860	Adams Express	8 J'ne 6	15 Jan 3	12 1/2 Feb	16 1/2 Aug
*42 44	*42 44	*42 44	*42 44	*43 44	*43 44	100	Do pre	30 J'ne 7	54 1/2 Jan 5	38 Feb	57 1/2 Nov
*97 101	*99 101	*99 101	*100 101	*101 101	*100 102	100	Amalgamated Copper	61 1/2 J'ne 10	90 1/2 Jan 3	65 Feb	10 1/2 Nov
*34 34 1/2	*34 35	*34 35	*35 35	*35 35	*34 35	3,000	Amer Agricultural Chem	40 1/2 Feb 8	49 Jan 10	33 1/2 Jan	50 Aug
*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	1,250	Do pre	94 1/2 Apr 8	103 Jan 10	95 1/2 Jan	10 1/2 Aug
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	2,800	American Beet Sugar	31 1/2 Feb 8	47 1/2 Jan 10	20 1/2 Jan	49 1/2 Aug
*70 71	*71 71	*71 71	*71 71	*71 71	*71 71	1,800	Do pre	8 1/2 Apr 8	95 1/2 J'ne 15	82 Jan	98 Oct
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	4,718	American Can	69 J'ne 10	81 1/2 Jan 6	71 1/2 Feb	86 Nov
*113 115	*112 115	*113 115	*113 115	*113 115	*114 114	490	American Car & Foundry	50 1/2 J'ne 6	72 Jan 3	44 1/2 Feb	76 1/2 Nov
*240 250	*240 250	*240 250	*240 250	*240 250	*240 250	10	Do pre	113 May	120 Mch 9	107 1/2 Feb	124 1/2 Aug
*54 61 1/2	*54 61 1/2	*54 61 1/2	*54 61 1/2	*54 61 1/2	*54 61 1/2	500	American Cotton Oil	57 Feb 8	69 1/2 Mch 9	42 1/2 Jan	79 1/2 Nov
*34 35	*35 35	*35 35	*35 35	*35 35	*35 35	2,150	Do pre	101 Feb 1	106 Apr 19	94 Jan	107 1/2 Nov
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	200	American Express	*45 J'ne 3	50 Jan 4	205 Feb	400 Dec
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	400	American Hide & Leather	54 May 3	81 Jan 5	64 Feb	10 Sep
*30 33 1/2	*30 34	*30 34	*30 34	*30 34	*30 34	400	Do pre	29 1/2 Apr 28	47 1/2 Jan 3	34 Feb	51 1/2 Aug
43 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,226	American Ice Securities	20 Feb 3	29 1/2 Mch 9	18 1/2 Jan	42 1/2 Apr
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	400	American Linseed	12 1/2 J'ne 7	17 1/2 Jan 3	12 Feb	20 J'ne
*51 6	*51 6	*51 6	*51 6	*51 6	*51 6	400	Do pre	31 1/2 J'ne 15	46 1/2 Jan 3	29 Jan	47 1/2 Aug
32 32	33 33	34 34	34 34	34 34	34 34	500	American Locomotive	40 1/2 J'ne 4	62 1/2 Jan 3	49 Feb	69 1/2 Aug
85 1/2 85 1/2	86 86	86 86	86 86	86 86	86 86	123	Do pre	104 1/2 J'ne 11	115 Jan 7	109 1/2 Feb	122 Aug
76 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	34,335	American Malt Corp	5 1/2 Mar 3	8 Feb	5 1/2 J'ly	11 1/2 J'ne
*102 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	600	Do pre	32 1/2 J'ne 17	48 Mch 21	38 Nov	59 Sep
*278 300	*278 300	*278 300	*278 300	*278 300	*278 300	1,300	Amer Smelters Sec pre B	84 J'ne 10	90 1/2 Jan 3	80 Jan	92 1/2 Aug
*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	6,900	Amer Smelting & Refining	72 J'ne 10	104 Jan 3	77 1/2 Feb	105 1/2 Nov
54 54	54 54	54 54	54 54	54 54	54 54	600	Do pre	102 1/2 Apr 9	112 1/2 Jan 3	101 Jan	118 1/2 Aug
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	6,700	American Steel Found (new)	27 1/2 Apr 4	25 Apr 27	22 Mch	285 Nov
*115 120	*117 119	*116 120	*116 120	*116 120	*116 120	300	American Sugar Refining	49 1/2 J'ne 6	56 Jan 10	34 1/2 Feb	66 1/2 Nov
135 1/2 136 1/2	136 1/2 137	136 1/2 137	136 1/2 137	136 1/2 137	136 1/2 137	1,100	Do pre	114 1/2 J'ne 6	128 1/2 Feb 18	115 1/2 Nov	136 1/2 Sep
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	1,200	American Teapn & Teleg	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
*30 1/2 32	*32 32 1/2	*31 33	*31 33	*31 33	*31 33	3,050	American Tobac (new) pl	132 J'ne 6	143 1/2 Feb 24	125 Feb	145 1/2 Sep
99 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	100	American Woolen	31 Feb 8	39 1/2 Mch 18	26 Feb	40 1/2 Aug
*40 40 1/2	*40 40 1/2	*40 41	*40 41	*40 41	*40 41	100	Do pre	97 1/2 Apr 4	104 Mch 7	93 1/2 Jan	107 1/2 J'ne
*24 26	*24 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	1,500	Anaconda Copper Par \$25	438 May 3	554 Jan 3	337 1/2 Feb	554 1/2 Dec
*53 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	1,500	Bethlehem Steel	25 J'ne 4	34 Jan 3	18 1/2 Mch	36 1/2 Sep
*140 1/2 141 1/2	*142 142	*142 142	*142 142	*142 142	*142 142	3,120	Do pre	53 Feb 8	65 Jan 19	47 Feb	69 1/2 Dec
*91 12	*91 12	*91 12	*91 12	*91 12	*91 12	1,500	Brooklyn Union Gas	133 May 3	164 1/2 Jan 3	118 Jan	164 1/2 Dec
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	1,500	Brunswick Term & Ry Sec	10 J'ne 4	18 1/2 Jan 3	17 1/2 Dec	19 1/2 Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,500	Butterick Co	28 J'ne 4	33 Jan 4	28 1/2 Jan	37 Nov
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	383	Central Leather	35 J'ne 3	48 1/2 Jan 3	25 1/2 Mch	51 1/2 Oct
34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,500	Do pre	105 1/2 Feb 7	109 1/2 Mch 8	99 1/2 Apr	111 Sep
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	200	Colorado Fuel & Iron	32 1/2 J'ne 6	50 Jan 3	29 Feb	53 Dec
135 1/2 136 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	2,350	Col & Hock Coal & Iron	54 J'ne 6	92 1/2 Jan 4	21 1/2 Apr	37 1/2 Oct
*14 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	62,600	Comstock Tunnel Par \$2	25 J'ne 4	36 1/2 Jan 8	21 1/2 Apr	37 1/2 Oct
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	1,500	Consolidated Gas (N Y)	129 J'ne 6	160 1/2 Jan 3	141 1/2 Feb	165 1/2 Jan
*56 63	*56 63	*56 63	*56 63	*56 63	*56 63	1,500	Corn Products Refining	12 J'ne 3	28 1/2 Jan 6	16 1/2 Feb	26 1/2 J'ne
*29 30	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	1,400	Do pre	7 1/2 J'ne 6	86 1/2 Jan 3	73 1/2 Apr	83 1/2 Dec
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	100	Crescent	55 Apr 0	62 1/2 Feb 25	45 Jan	63 Dec
*60 70	*60 65	*60 70	*60 70	*60 70	*60 70	800	Distillers Securities Corp	27 Feb 3	36 1/2 Jan 10	34 1/2 Feb	41 1/2 Jan
*145 147	*147 147	*146 149	*147 148	*147 147	*146 146 1/2	100	Federal Mining & Smelt'g	30 J'ne 3	60 Mch 8	55 Mch	55 1/2 May
*40 100	*35 100	*38 60	*40 100	*38 100	*40 100	6,700	Do pre	53 Apr 0	88 Jan 3	80 Feb	94 Aug
99 1/2 99 1/2	99 1/2 100	98 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	110	General Electric	140 J'ne 3	160 1/2 Jan 6	150 1/2 Feb	172 1/2 Aug
*120 121	*121 121	*121 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	400	Granby Cons M S & P	40 Apr 7	112 1/2 Jan 5	91 Mch	110 1/2 Dec
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	100	Int Harvester stk tr cts	83 1/2 Feb 8	125 1/2 Jan 10	62 Jan	119 1/2 Dec
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	100	Do pre stk tr cts	120 Feb 17	129 Jan 4	109 1/2 Jan	128 Dec
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	100	Int Mar Marine stk tr cts	5 May 4	7 1/2 Jan 5	3 1/2 J'ly	4 Oct
*48 52	*48 51	*48 50	*48 50	*48 50	*48 50	100	Do pre	16 1/2 Apr 28	24 1/2 Jan 5	18 1/2 J'ly	27 1/2 Jan
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	100	International Paper	10 1/2 May 3	16 Jan 3	9 1/2 Mch	19 1/2 Jan
*81 83	*83 83 1/2	*82 1/2 83 1/2	*83 84	*83 84	*83 84	400	Do pre	48 May 4	61 1/2 Jan 3	47 1/2 Mch	69 1/2 Aug
101 1/2 101 1/2	101 1/2 102	102 102 1/2	102 103 1/2	102 103 1/2	102 103 1/2	1,150	Internat Steam Pump	42 Mch 8	54 1/2 Jan 7	33 1/2 Feb	54 1/2 Nov
*84 89	*87 89	*88 89	*89 89	*89 89	*89 89	800	Do pre	81 1/2 J'ne 4	90 1/2 Jan 10	82 1/2 Jan	91 Sep
*74 75 1/2	*74 75 1/2	*74 75	*75 75	*74 75 1/2	*74 75 1/2	18,400	Laclede Gas (St L) com	97 Feb 7	116 1/2 Jan 10	104 J'ne	113 1/2 Dec
*103 108	*105 108	*105 108	*105 108	*105 108	*105 108	1,100	Mackay Companies	80 Jan 17	91 1/2 Jan 5	70 Jan	95 1/2 Nov
*121 123 1/2	*121 124	*121 123	*121 123	*121 123	*121 123	850	National Biscuit	10 1/2 Feb 4	115 Jan 6	96 1/2 Jan	120 Sep
*17 20	*17 19	*17 19	*17 19	*17 19	*17 19	600	Do pre	121 Feb 23	125 Jan 17	118 1/2 Jan	130 Sep
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	75	Nat Enamel'g & Stamp'g	17 J'ne 3	28 1/2 Jan 3	12 1/2 Feb	30 1/2 Dec
74 74	74 74 1/2	74 75	74 75 1/2	74 75 1/2	74 75 1/2	2,710	Do pre	85 1/2 May 13	96 1/2 Jan 18	82 Jan	99 1/2 Sep
*106 107 1/2	*106 107	*106 107	*106 107	*106 107	*106 107	420	National Lead	70 1/2 J'ne 4	89 1/2 Jan 4	71 1/2 Feb	94 Aug
*68 74 1/2	*68 75	*70 75	*70 75	*70 75	*70 75	800	Do pre	106 1/2 May 4	110 1/2 Jan 17	103 1/2 Apr	113 1/2 Aug
*68 1/2 70 1/2	*68 70 1/2	69 69	70 71	70 71	70 71	700	New York Air Brake	59 J'ne 3	95 1/2 Jan 3	80 Feb	97 1/2 Nov
26 1/2 26 1/2	27 27	26 1/2 26 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000	Pacific Mail	23 1/2 J'ne 4	43 1/2 Jan 4	29 1/2 Feb	48 1/2 Nov
*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 35	700	Pacific Teleg & Teleg	31 1/2 J'ne 4	46 1/2 Jan 4	45 1/2 Nov	64 Oct
*105 107	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	4,440	People's G L & C (Chic)	103 1/2 J'ne 6	116 1/2 Jan 3	101 1/2 Jan	120 Aug
*96 100	*94 98	*94 98	*94 98	*94 98	*94 98	900	Philadelphia Co (Attsh'n)	94 J'ne 6	106 1/2 Jan 8	99 1/2 Dec	103 Dec
*18 19	*18 19	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	900	Pittsburgh Coal Co	17 1/2 May	27 1/2 Jan 5	10 Apr	29 1/2 Nov
*65 69	*65 70	*66 71	*68 70	*70 70 1/2	*68 70	200	Do pre	61 J'ne 3	85 Jan 3	40 Feb	87 1/2 Dec
*34 1/2 35 1/2	*35 36	*35 36	*34 1/2 36	*36 36	*36 36	900	Pressed Steel Car	31 1/2 J'ne 4	51 1/2 Jan 3	30 1/2 Feb	56 Aug
*94 98	*96 96	*95 99	*95 99	*95 98	*96 96 1/2	250	Do pre	93 1/2 J'ne 4	107 1/2 Jan 3	96 Feb	111 1/2 Aug
158 158	*157 160	158 158	*157 159 1/2	*158 160	*157 158 1/2	1,224	Pullman Company	156 1/2 Apr 9	203 Jan 11	169 Jan	200 Aug
*33 1/2 33 1/2	*34 34 1/2	*35 35 1/2	*35 35 1/2	*35 37	*34 1/2 37	300	Quicksilver Mining	26 Jan 9	37 Apr 5	18 Jan	93 J'ly
*98 103 1/2	*98 103 1/2	*98 103	*98 103	*98							

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 JUNE 24										WEEK ENDING JUNE 24									
U. S. Government										Cent of Ga RR—(Con)									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
U S 2s consol registered. 1930	100 1/4	101 1/4	101	101	6	100 1/4	101 1/4			Cent of Ga RR—(Con)									
U S 2s consol coupon. 1930	100 1/4	101 1/4	101	101	6	100 1/4	101 1/4			Chatt Div pur mon g 4s. 1931	100 1/4	101 1/4	101	101	6	100 1/4	101 1/4		
U S 3s registered. 1918	101 1/4	102	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4			Mac & Nor Div 1st g 5s. 1946	100 1/4	101 1/4	101	101	6	100 1/4	101 1/4		
U S 3s coupon. 1918	101 1/4	102	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4			Mid Ga & Atl Div 5s. 1947	100 1/4	101 1/4	101	101	6	100 1/4	101 1/4		
U S 3s small bonds. 1918	101 1/4	102	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4			Mobile Div 1st g 5s. 1948	100 1/4	101 1/4	101	101	6	100 1/4	101 1/4		
U S 4s registered. 1925	114 1/4	115	114 1/4	114 1/4	114 1/4	114 1/4	115			Gen RR & B of Ga col g 5s. 1937	103	103	103	103	103	103	103	103	
U S 4s coupon. 1925	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4			Cent of N J gen'l gold 5s. 1937	119	121 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	
U S Pan Can 10-30 yr 2s. 1936	100 1/4	101	101	101	101	100 1/4	101			Registered. 1987	118	122 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	
Foreign Government										Am Dock & Imp gu 5s. 1921	97	110 1/4	107	107	107	107	107	107	
Argentina—Internal 5s of 1909	96 1/4	96 1/4	96 1/4	96 1/4	14	95 3/4	97			Le & Hud R gen'g 5s. 1920	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Imperial Japanese Government	94 1/4	94 1/4	94 1/4	94 1/4	23	94 1/4	95 1/4			Leh & Wilks B Coal 5s. 1912	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Sterling loan 4 1/2s. 1925	94 1/4	95	94 1/4	95	14	94 1/4	95 1/4			Con ext guar 4 1/2s. 1910	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
2d series 4 1/2s. 1925	94 1/4	95	94 1/4	95	14	94 1/4	95 1/4			N Y & Long Br gen'g 4s. 1941	85	85 1/4	85 1/4	85 1/4	2	85	87		
Sterling loan 4s. 1931	90 1/4	90 1/4	90 1/4	90 1/4	1	88 1/4	92 1/4			Cent Pacific See So Pacific Co									
Repub of Cuba 5s exten debt.	102 1/4	103	103	103	19	101 1/4	104			Cent Vermont 1st g 4s. 1920	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
San Paulo (Brazil) trust 5s. 1919	97 1/4	97 1/4	97 1/4	97 1/4	19	96 1/4	97 1/4			Chas & Sav See Atl Coast Line	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
U S of Mexico 1 1/2s of 1939	98	98	98	98	9	94 1/4	97 1/4			Ches & Ohio gold 6s. 1911	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Gold 4s of 1904. 1954	96 1/4	96 1/4	96 1/4	96 1/4	9	94 1/4	97 1/4			Gen funding & imp 5s. 1929	111	112	112	112	2	102	105 1/4		
State and City Securities										Registered. 1939	100 1/4	100 1/4	100 1/4	100 1/4	16	99	103 1/4		
N Y City—4 1/2s rect. 1980	100 1/4	100 1/4	100 1/4	100 1/4	200	100 1/4	101 1/4			General gold 4 1/2s. 1922	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
4% Corporate Stock. 1959	99 1/4	99 1/4	99 1/4	99 1/4	43	99	100 1/4			Registered. 1922	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
4% Corporate Stock. 1958	99 1/4	99 1/4	99 1/4	99 1/4	31	98 1/4	100 1/4			Convertible 4 1/2s (whis). 1930	93 1/4	93 1/4	93 1/4	93 1/4	264	93 1/4	95 1/4		
New 4 1/2s. 1957	106 1/4	107 1/4	106 1/4	107	208	106 1/4	107 1/4			Sanday 1st 4s. 1944	83	87	83	87	83	87	83	87	
New 4 1/2s. 1957	106 1/4	107 1/4	106 1/4	107	208	106 1/4	107 1/4			Coal Riv Ry 1st g 4s. 1945	85	89	83	89	83	89	83	89	
4 1/2% Corporate Stock. 1957	107 1/4	108 1/4	107 1/4	108 1/4	175	106 1/4	110			Craig Valley 1st g 5s. 1940	108	110	110	110	110	110	110	110	
4 1/2% assessmt bonds. 1917	103 1/4	103 1/4	103 1/4	103 1/4	1	102 1/4	104 1/4			Potts Creek Br 1st 4s. 1945	90	90	90	90	1	97	99		
4% Corporate Stock. 1957	99 1/4	99 1/4	99 1/4	99 1/4	21	99	100 1/4			R & A Div 1st con g 4s. 1939	96	97	97	97	1	97	99		
N Y State—Highway 4s. 1958	103 1/4	103 1/4	103 1/4	103 1/4	1	102 1/4	104 1/4			2d consol g 4s. 1939	90	92	90 1/4	90 1/4	2	90 1/4	93		
So Carolina 4 1/2s 20-40. 1933	95 1/4	96 1/4	95 1/4	96 1/4	1	94 1/4	94 1/4			Warm Spr Val 1st g 5s. 1941	87	88 1/4	87 1/4	87 1/4	1	87 1/4	88 1/4		
Tenn new settlement 3s. 1913	95 1/4	96 1/4	95 1/4	96 1/4	1	94 1/4	94 1/4			Greenbrier Ry 1st g 4s. 1940	72 1/4	73 1/4	73 1/4	73 1/4	1	73 1/4	77		
Virginia fund debt 2 1/2s. 1991	40	45	45	45	10	40	56			Chic & Alt RR ref g 3s. 1949	70	72	70	70	18	68 1/4	75		
6s deferred Brown Bros cts.	40	45	45	45	10	40	56			Registered. 1950	70	72	70	70	18	68 1/4	75		
Railroad										Chic Buri & Q—Deny D 4s. 1922	89	89	89	89	1	89	100		
Alabama Cent See So Ry										Illinois Div 3 1/2s. 1949	86 1/4	87 1/4	87 1/4	87 1/4	1	86 1/4	89 1/4		
Ala Midl See Atl Coast Line										Registered. 1949	88	88 1/4	88 1/4	88 1/4	1	88 1/4	89 1/4		
Albany & Susq See Del & Hud										Ills Div 4s. 1949	98 1/4	99 1/4	98 1/4	99 1/4	14	98 1/4	100 1/4		
Allegheny Valley See Penn RR										Iowa Div sink fund 5s. 1919	104 1/4	104 1/4	104 1/4	104 1/4	1	104 1/4	105 1/4		
Allegh & West See Bun R & P										Sinking fund 4s. 1919	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	100		
Ann Arbor 1st g 4s. 1995	74	76 1/4	75 1/4	76 1/4	75	83 1/4				Nebraska Extension 4s. 1927	98	99	98 1/4	98 1/4	1	98 1/4	100 1/4		
Atch T & S Fe—Gen g 4s. 1995	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101			Registered. 1927	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	99		
Registered. 1995	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101			Southwestern Div 4s. 1921	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	99		
Adjustment g 4s. 1995	89 1/4	89 1/4	89 1/4	89 1/4	8	89	95			Joint bonds See Great North									
Registered. 1995	89 1/4	89 1/4	89 1/4	89 1/4	8	89	95			Debenture 5s. 1913	101	101 1/4	101 1/4	101 1/4	1	101	102 1/4		
Stamped. 1995	90 1/4	90 1/4	90 1/4	90 1/4	20	89	94 1/4			General 4s. 1958	97 1/4	98 1/4	97 1/4	98 1/4	71	97	100		
Conv 4s issue of 1909. 1955	106 1/4	107 1/4	106 1/4	107 1/4	113 1/4	117				Han & St Jos consol 6s. 1911	101 1/4	101 1/4	101 1/4	101 1/4	1	101	102		
Conv 4s. 1955	106 1/4	107 1/4	106 1/4	107 1/4	23	104 1/4	122 1/4			Chic & E Ill ref & imp g 4s. 1955	82 1/4	84	83	83	10	81	86 1/4		
Conv 4s (when iss). 1960	102 1/4	102 1/4	102 1/4	102 1/4	23	102 1/4	104 1/4			1st consol g 6s. 1934	120	127 1/4	127	127	1	127	127		
10-year conv g 5s. 1917	107 1/4	108 1/4	107 1/4	108 1/4	8	106 1/4	122 1/4			General consol 1st 5s. 1937	109 1/4	109 1/4	109 1/4	109 1/4	5	109 1/4	113		
Debentures 4s Series J. 1912	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	98 1/4			Registered. 1937	114	114 1/4	114 1/4	114 1/4	1	114	114 1/4		
Series K. 1913	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	98 1/4			Chic & Ind C Ry 1st 5s. 1936	109 1/4	112	112	112	1	112	112		
East Okla Div 1st g 4s. 1928	95 1/4	97	95 1/4																

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co 1st g 5s...	J-D	100 ¹ / ₂	107 ¹ / ₂	12	105 ¹ / ₂	107 ³ / ₄	N Y G E L H & P g 5s...	J-D	100 ³ / ₄	101 ¹ / ₂	108 ¹ / ₂
Bklyn U Gas 1st con g 5s...	M-N	108 ¹ / ₂	107 ¹ / ₂	12	105 ¹ / ₂	107 ³ / ₄	Purchase money g 4s...	F-A	83 ¹ / ₂	84	87
Buffalo Gas 1st g 5s...	A-O	66	68 ³ / ₄	J'ne '10	64	67	Ed El Hl 1st conv g 5s...	M-S	100	Feb '10	100
Columbus Gas 1st g 5s...	J-J	100	100 ¹ / ₂	101	101	101 ¹ / ₂	1st consol gold 5s...	J-J	110	111	110
Detroit City Gas 5s...	J-J	100	100 ¹ / ₂	101	101	101 ¹ / ₂	N Y & Q E L & P 1st con g 5s...	F-A	98 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂
Det Gas Co con 1st g 5s...	F-A	97	95 ³ / ₄	Sep '08	01 ¹ / ₂	105 ¹ / ₂	N Y & Rich Gas 1st g 5s...	A-N	97 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂
Eq G L N Y 1st con g 5s...	M-S	101 ¹ / ₂	101 ¹ / ₂	J'ne '10	01 ¹ / ₂	105 ¹ / ₂	Pat & Pas G & E con g 5s...	M-S	94	104 ³ / ₄	Nov '06
Gas & Elec Berg Co c g 5s...	J-L	90 ¹ / ₂	61 ¹ / ₂	Oct '01	102 ¹ / ₂	103 ¹ / ₂	Peo Gas & C 1st con g 5s...	A-O	117 ¹ / ₂	118 ¹ / ₂	Mar '10
Gr Rap G L Co 1st g 5s...	F-A	98	100	Oct '01	102 ¹ / ₂	103 ¹ / ₂	Refunding gold 5s...	A-S	102 ¹ / ₂	102 ¹ / ₂	May '10
Hudson Co Gas 1st g 5s...	M-N	101 ¹ / ₂	102 ¹ / ₂	J'ne '10	100	101	Ch G & Cke 1st g 5s...	J-D	103	103 ¹ / ₂	103 ¹ / ₂
Kan City (Mo) Gas 1st g 5s...	A-O	97	97	Mar '10	97	97	Con G Coof Ch 1st g 5s...	J-J	103	101	May '10
Kings Co El L & P g 5s...	A-O	100 ¹ / ₂	101	101	100	101	Ind Nat Gas & Oil 30-yr 5s...	M-N	90	94 ¹ / ₂	Aug '01
Purchase money 6s...	A-C	110 ¹ / ₂	112	111	102 ¹ / ₂	115	Mu Fuel Gas 1st g 5s...	A-N	98	100	Mar '10
Ed El Hl Bkn 1st con g 4s...	J-J	90	90	Mar '10	87 ¹ / ₂	90	Philadelphia Co conv 5s...	F-A	101 ¹ / ₂	102 ¹ / ₂	Apr '10
Lac Gas L of St 1st g 5s...	J-F	102	102	102	100 ¹ / ₂	105	Syracuse Lighting 1st g 5s...	J-L	98	100	Mar '10
Ref and ext 1st g 5s...	A-O	99	100	Apr '10	99 ¹ / ₂	101	Trenton G & El 1st g 5s...	A-N	101	110	May '06
Milwaukee Gas L 1st g 5s...	M-N	100 ¹ / ₂	90 ¹ / ₂	91	91	92 ¹ / ₂	Union Elec L & P 1st g 5s...	A-S	98 ¹ / ₂	96	Jan '06
Newark Con Gas g 5s...	J-D	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	100	100	Westchester Light g 5s...	J-L	99 ¹ / ₂	100	J'ne '10

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24										
LONG ISLAND—(Con)										N. Y. CENT & H. R.—(Con)										
Int'l	Period	Price	Friday	Week's	Range	Since				Int'l	Period	Price	Friday	Week's	Range	Since				
			June 24	Range or	Low	High	No	Low	High				June 24	Range or	Low	High	No	Low	High	
				Last Sale				January 1						Last Sale						
Long Island—(Con)										N. Y. Cent & H. R.—(Con)										
Guar. ref. gold 4s.....	1949	M-S	95	97	95	95	2	94 1/2	100	Mich. Cent. coll. g 3 1/2s.....	1998	F-A	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
Bklyn. & Mont. 1st g 6s.....	1911	M-S								Registered.....	1998	F-A		78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
1st 5s.....	1911	M-S								Beech Creek 1st g 4s.....	1936	J-J	95	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
N. Y. & B. M. 1st g 5s.....	1935	A-O	102 1/2	101 1/2	101 1/2	101 1/2				Registered.....	1936	J-J		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
N. Y. & B. 1st g 5s.....	1927	M-S	100 1/2	105	105	105				2d g 5s.....	1936	J-J	107							
Nor. Sh. B. 1st g 5s.....	1932	Q-J	100 1/2	109	109	109				Beech Cr. Ext. 1st g 3 1/2s.....	1951	A-O	85							
Louisiana & Ark. 1st g 5s.....	1927	M-S		96	97	97				Cart & Ad. 1st g 4s.....	1951	J-D		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Louisiana & Ark. 1st g 5s.....	1930	J-D	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	116 1/2	Gouv. & Osw. 1st g 5s.....	1942	J-D								
Gold 5s.....	1937	M-N	109 1/2	114	114	114	46	96 1/2	100 1/2	Moh. & Mal. 1st g 4s.....	1991	M-S		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
United gold 4s.....	1940	J-J	97 1/2	97 1/2	97 1/2	97 1/2				N. J. June R. 1st g 4s.....	1936	F-A		105	105	105	105	105	105	
Registered.....	1940	J-J		100	100	100				N. Y. & Harlem g 3 1/2s.....	2000	M-N		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Sink fund gold 6s.....	1910	A-O		100 1/2	100 1/2	100 1/2				N. Y. & North 1st g 5s.....	1927	A-O	109 1/2	108	108	108	108	108	108	
Coll. trust gold 5s.....	1931	M-N	107	108 1/2	108 1/2	108 1/2				N. Y. & Pu. 1st g 5s.....	1927	A-O	95	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
E. H. & Nash 1st g 6s.....	1919	J-D	111 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	Nor. & Mont. 1st g 5s.....	1916	A-O								
L. C. & Lex. gold 4 1/2s.....	1931	M-N	103 1/2	106	103	103				Pine Creek reg. guar. 6s.....	1932	J-D	122	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
N. O. & M. 1st g 6s.....	1930	J-J	120	124 1/2	124	124				R. W. & O. 1st g 5s.....	1922	A-O	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
N. O. & M. 2d g 6s.....	1930	J-J	117 1/2	120	120	120				Osw. & R. 2d g 5s.....	1915	F-A	103	105	105	105	105	105	105	
Pensacola Div. gold 6s.....	1920	M-S	105 1/2	110	107 1/2	107 1/2				R. W. & O. T. 1st g 5s.....	1918	M-N	103	104	104	104	104	104	104	
St. L. Div. 1st g 6s.....	1921	M-S	114	114	114	114				Rutland 1st g 4 1/2s.....	1941	J-J	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
2d g 6s.....	1920	M-S	88	75	71	71				Og. & L. Cham. 1st g 4 1/2s.....	1941	J-J	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Atl. Knox & Cin. div. 4s.....	1955	M-N	92 1/2	93	94	94				Rut. Canad. 1st g 4s.....	1949	J-J		92	92	92	92	92	92	
Atl. Knox & Nor. 1st g 5s.....	1946	J-D		116	116	116				St. Law. & Adir. 1st g 5s.....	1936	J-J		115	115	115	115	115	115	
Hender. Bdg. 1st g 6s.....	1931	M-S	104 1/2	110	110	110				2d g 5s.....	1936	A-O		125	125	125	125	125	125	
Kentucky Cent. gold 4s.....	1887	J-J	97	98 1/2	97	97	1	96	97 1/2	Utica & Blk. Riv. g 4s.....	1922	J-J	100	102	102	102	102	102	102	
L. & N. & M. 1st g 4 1/2s.....	1945	M-S		106 1/2	104	104				Lake Shore gold 3 1/2s.....	1997	J-D	90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
L. & N. South M. joint 4s.....	1952	J-J	90 1/2	91	90	90 1/2	12	90	92	Registered.....	1997	J-D	88	88	88	88	88	88	88	
L. & N. S. 1st g 5s.....	1937	F-A	105 1/2	109	109	109				Debenture g 4s.....	1928	M-S	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
N. & C. Bdg. gen. g 4 1/2s.....	1945	F-A	98							25-year g 4s.....	1931	M-N	92 1/2	93	93	93	93	93	93	
Pens. & Atl. 1st g 6s.....	1921	F-A	110 1/2	111	110 1/2	110 1/2				Ka. A. & G. H. 1st g 5s.....	1938	J-J	111 1/2	109	109	109	109	109	109	
S. & N. Ala. con. g 5s.....	1936	F-A		114	111	111				Mahon C. I. RR 1st 5s.....	1934	J-J	107	100	100	100	100	100	100	
L. & J. Bdg. Co. g 4s.....	1946	M-S		89 1/2	89 1/2	89 1/2				Pitts. McK. & Y. 1st g 6s.....	1932	J-J	122	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	
L. N. A. & Oh. See C. I. & L.										2d g 6s.....	1934	J-J	120							
Mahon Coal. See L. S. & M. S.										McKees & B. V. 1st g 6s.....	1918	J-J		109 1/2	115	115	115	115	115	
Manhattan Ry. consol. 4s.....	1990	A-O	94	96	94	94 1/2	6	94	98 1/2	Mich. Cent. 5s.....	1931	M-S	109 1/2	115	115	115	115	115	115	
Registered.....	1990	A-O		104	104	104				Registered.....	1931	Q-M	108 1/2	119	119	119	119	119	119	
Stmpd. tax exempt.....	1990	A-O	95 1/2	96	95 1/2	95 1/2	2	95	99 1/2	4s.....	1940	J-J		100	99	99	99	99	99	
McK. & B. V. See N. Y. Cent.										Registered.....	1940	J-J		98 1/2	98	98	98	98	98	
Mex. Cent. cons. g 4s.....	1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2	9	96 1/2	98 1/2	J. L. & S. 1st g 3 1/2s.....	1951	M-S		84	89 1/2	87	87	87	87	
1st cons. inc. g 3s.....	1939	J-J	25	31 1/2	31 1/2	31 1/2		27 1/2	31 1/2	1st g 3 1/2s.....	1952	M-N	84	89 1/2	87	87	87	87	87	
2d cons. inc. g 3s trust repts.	1939	J-J	25	25	25	25		25	25	20-year deb. 4s.....	1929	A-O	90 1/2	91	90 1/2	91	91	91	91	
Mex. Internat. 1st g 4s.....	1977	M-S	76	77	77	77		75	77	Bat. C. & Star 1st g 3s.....	1989	J-D		98	98 1/2	98	98 1/2	98 1/2	98 1/2	
Stamped guaranteed.....	1977	M-S		80	80	80				N. Y. Chic. & St. L. 1st g 4s.....	1937	A-O	97	100	100	100	100	100	100	
Mex. North 1st g 6s.....	1910	J-D	100 1/2	100	100	100		100	100	Registered.....	1937	A-O		91	90	90	90	90	90	
Mich. Cent. See N. Y. Cent.										Debutures 4s.....	1931	M-N	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Mid. or N. J. See Erie										West Shore 1st g 4s.....	2361	J-J	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Mid. L. S. & W. See Chic. & N. W.										Registered.....	2361	J-J		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Mid. & North. See Ch. M. & St. P.										N. Y. & Greenw. Lake. See Erie										
Min. & St. L. 1st g 7s.....	1927	J-D	131	131	131	131		131	131	N. Y. & Har. See N. Y. C. & Hud.										
Pacific Ex. 1st g 6s.....	1921	A-O	108	118	118	118		100 1/2	101	N. Y. Lack. & W. See D. L. & W.										
South West Ex. 1st g 7s.....	1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2	1	104	109	N. Y. L. & W. See Erie										
1st cons. gold 5s.....	1934	M-N	104 1/2	104 1/2	104															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24									
		Price	Week's		Range							Price	Week's		Range				
		Friday	Range or		Since							Friday	Range or		Since				
		June 24	Last Sale		January 1							June 24	Last Sale		January 1				
Pennsylvania Co—(Con)																			
Guar 15-25 year g 4s.....	1931	A-O	96 1/4	Sale	96 1/4	1	96 1/4	99		So Pac RR 1st ref 4s.....	1955	J-J	94	Sale	93 1/2	152	93 1/2	95 1/2	
Cl & Mar 1st gu g 4 1/2s.....	1935	M-N	101		110	Jan '05				Southern—1st cong 5s.....	1994	J-J	104 1/2	105	104 1/2	12	104	111 1/2	
Cl & P gen gu g 4 1/2s Ser A.....	1942	J-J	105 1/2		110 1/2	Jan '09				Registered.....	1994	J-J	110		May '09				
Series B.....	1942	A-O	105 1/2		109 1/2	J'ly '09				Develop & gen 4s Ser A.....	1956	A-O	79 1/2	Sale	76 1/2	76 1/2	47	76 1/2	81 1/2
Series C 3 1/2s.....	1948	M-N	90		98	Aug '09				Mob & Ohio coll tr g 4s.....	1938	M-S	86 1/2	Sale	86 1/2	18	86 1/2	90 1/2	
Series D 3 1/2s.....	1950	F-A	90		90	May '08				Mem Div 1st g 4 1/2-5s.....	1996	J-J	103 1/2	107 1/2	110	Apr '10		110	110
Erie & Pitts gu g 3 1/2s B.....	1940	J-J	90		92	Apr '07				St Louis div 1st g 4s.....	1951	J-J	86	87 1/2	81 1/2	May '10		80 1/2	87
Series C.....	1940	J-J	90		98 1/2	Apr '04				Ala Cen R 1st g 6s.....	1918	J-J	105		108	Sep '08			
Gr R & I ex 1st gu g 4 1/2s.....	1941	J-J	105 1/2		104 1/2	Oct '09		106	106	Atl & Danv 1st g 4s.....	1948	J-J	91		92 1/2	Oct '08			
Pitts Ft W & C 1st 7s.....	1912	J-J	105 1/2	105 1/2	106	Apr '10		106	106	2d 4s.....	1948	J-J	83 1/2	85	92	J'ne '06			
2d 7s.....	1912	J-J	105 1/2		105 1/2	J'ne '10		105 1/2	105 1/2	Atl & Yad 1st g guar 4s.....	1949	A-O	104 1/2		109	J'ne '09			
3d 7s.....	1912	A-O	104 1/2		107	Oct '08				Col & Greenv 1st 6s.....	1916	J-J	104 1/2		109	J'ne '09			
Pitts Y & Ash 1st con 5s.....	1927	M-N	108		109	May '10		109	109	E T Va & Ga Div g 5s.....	1930	J-J	109 1/2		110	Feb '10		110	110
PCC & St L gu 4 1/2s A.....	1940	A-O	105 1/2		107 1/2	Jan '10		107 1/2	107 1/2	Con 1st gold 5s.....	1956	M-N	110 1/2	112	110	J'ne '10		109	114 1/2
Series B guar.....	1942	A-O	106 1/2		106 1/2	Apr '10		106 1/2	107 1/2	E Ten reor lien g 5s.....	1938	M-S	100	105	106	Feb '10		103	108
Series C guar.....	1942	M-N	106		112 1/2	J'ne '05				Ga Midland 1st 3s.....	1946	A-O	112 1/2		112 1/2	Apr '10		112 1/2	113 1/2
Series D 4s guar.....	1945	M-N	98 1/2		98	Mar '10		98	98	Ga Pac Ry 1st g 6s.....	1922	J-J	112 1/2		114 1/2	Feb '10		113 1/2	114 1/2
Series E 3 1/2 guar g.....	1949	F-A	94		94	Mar '10		94	94	Knox & Ohio 1st g 6s.....	1925	J-J	102		115 1/2	Apr '08			
Series F 4s guar.....	1953	J-D	111 1/2		111 1/2	May '10		111 1/2	112	Mob & Bir prior lien g 5s.....	1945	J-J	102		82	Nov '08			
C St L & P 1st con g 5s.....	1932	A-O	111 1/2		111 1/2	May '10		111 1/2	112	Mortgage gold 4s.....	1945	J-J	104 1/2	108	106 1/2	Apr '10		106 1/2	106 1/2
Pensacola & Atl See L & Nash																			
Peo & East See C C C & St L																			
Peo & Pek Un 1st g 6s.....																			
2d gold 4 1/2s.....	1921	Q-F	90 1/2	100	100 1/2	Dec '05		112	112	Rich & Dan con g 6s.....	1915	J-A	104	108	105 1/2	May '10		105	107 1/2
Pere Marquette—Ref 4s.....	1955	M-N	90 1/2	100	100 1/2	Dec '05		112	112	Deb 5s stamped.....	1927	A-O	104	108	75	Oct '08			
Ch & W 1st 5s.....	1921	J-D	101 1/2		101 1/2	Mar '10		101 1/2	102 1/2	Rich & Meck 1st g 4s.....	1948	M-N	102 1/2		102 1/2	J'ne '10		102 1/2	104
Flint & P M 1st 6s.....	1920	A-O	108		111 1/2	J'ne '10		111 1/2	112 1/2	So Car & Ga 1st g 5s.....	1919	M-N	106		112	Oct '08			
1st consol gold 5s.....	1939	M-N	102 1/2		105	Dec '08		105	105	Virginia Mid ser C 6s.....	1916	M-S	103		108 1/2	Dec '08			
Pt Huron Div 1st g 5s.....	1939	F-A	103 1/2		105	Apr '10		105	105	Series D 4-5s.....	1921	M-S	104	107 1/2	107 1/2	Dec '08			
Sag Tns & H 1st gu g 4s.....	1931	F-A	103 1/2		105	Apr '10		105	105	Series E 5s.....	1926	M-S	105 1/2		105 1/2	J'ne '10		105 1/2	107 1/2
Phil B & W See Penn RR																			
Philadelphia Ry 1st 30-yr 4 1/2s.....	1937	J-J	80	90	90	J'ne '10		90	90	General 5s.....	1936	M-N	105 1/2	107 1/2	107	Dec '09			
Pitts Cim & St L See Penn Co										Guar stamped.....	1936	M-N	88		91	Feb '10		91	91
Pitts Cleve & Tol See B & O										W O & W 1st cy gu 4s.....	1924	F-A	104		106 1/2	May '10		105 1/2	106 1/2
Pitts Ft W & Ch See Penn Co										West N C 1st con g 6s.....	1914	J-J	104		106 1/2	May '10		105 1/2	106 1/2
Pitts McKees & Y See N Y Cen										S & N Ala See L & N				106	106 1/2	Sep '08			
Pitts Sh & L E 1st g 5s.....	1940	A-O	111 1/2	114 1/2	112	May '10		112	112	Spokane Internat 1st g 5s.....	1955	J-J	107 1/2		107 1/2	Apr '10		107 1/2	107 1/2
1st consol gold 5s.....	1943	J-J	111 1/2	114 1/2	93 1/2	J'ly '07				Ter A of St L 1st g 4 1/2s.....	1939	A-O	115		112	May '10		112	115 1/2
Pitts & West See B & O										1st con gold 5s.....	1894-1944	F-A	97 1/2	98 1/2	97 1/2		1 97	98 1/2	
Reading Co gen g 4s.....	1997	J-J	98 1/2	Sale	98	98 1/2	133	97 1/2	100	Gen refund 1st g 4s.....	1953	J-J	106	109	109	May '10		109	109 1/2
Registered.....	1997	J-J	97 1/2		95 1/2	Apr '10		95 1/2	97 1/2	St L M Bge Ter gu g 5s.....	1930	A-O	106	109	109	May '10		109	109 1/2
Jersey Cent coll g 4s.....	1951	A-O	97 1/2		95 1/2	Apr '10		95 1/2	97 1/2	Tex & N O See So Pac Co									
Kensinger & Bar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West See Den & Rio Gr																			
Rock & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
Rutland See N Y Cent																			
Sag Tns & H See Pere Marq																			
St Jo & Gr 1st 1st g 4s.....	1947	J-J	89		89	J'ne '10		89	94	Tex & Pac 1st gold 5s.....	2000	J-D	109 1/2	110	110		3 109	112 1/2	
St L & Cairo See Mob & Ohio										2d gold inc 5s.....	2000	Mar	60 1/2	68	70	Mar '10		70	70
St L & Iron Mount See M P										La Div B L 1st g 5s.....	1931	J-J	98		103	Sep '09			
St L M Br See T R R A of St L										W Min W & N W 1st gu 5s.....	1930	F-A	103	Sale	103		1 107 1/2	112 1/2	
St Louis & S M—Jong 6s.....	1931	J-J	120		120	Apr '10		120	124	Tol & O C 1st g 5s.....	1935	J-J	105	109	112	Sep '09			
General gold 5s.....	1931	J-J	104 1/2		105	J'ne '10		105	108 1/2	Western Div 1st g 5s.....	1935	A-O	105	109	104 1/2	May '10		99 1/2	104 1/2
St L & S R R cons g 4s.....	1906	J-J	86 1/2	Sale	86 1/2		90	86 1/2	90	Kan & M 1st gu g 4s.....	1990	A-O	86		94 1/2	Mar '10		90 1/2	94 1/2
Gen 15-20 yr 5s.....	1927	M-N	86 1/2	Sale	86 1/2		90	86 1/2	90	Tol P & W 1st gold 4s.....	1917	J-J	91 1/2	93 1/2	98	Apr '10		92	93 1/2
Southw Div 1st g 5s.....	1947	A-O	99		100 1/2	Apr '10		100 1/2	100 1/2	50-year gold 4s.....	1950	A-O	81		79 1/2	May '10		78 1/2	81
Refunding g 4s.....	1951	J-J	81	Sale	81		69	80 1/2	85	Coll tr 4s g Ser A.....	1917	F-A	81		84 1/2	May '10		83 1/2	86 1/2
K C Fts & M con g 6s.....	1928	M-N	116		114	May '10		114	117 1/2	Tor Ham & Bu 1st g									

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

STOCK—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Share	STOCKS CHICAGO STOCK EXCHANGE		Range of Year 1910		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24				Lowest	Highest	Lowest	Highest
*170 185	*170 185	*170 185	*170 185	Last Sale 185	Mch'10	---	Railroads		185	Mch'10	180	Mch'10
*2 3	*2 3	*2 3	*2 3	Last Sale 2	May'10	---	Chicago City Ry		2	May'10	1 1/2	Oct'09
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Last Sale 5 1/2	June'10	---	Chicago & Oak Park		5 1/2	May'10	5	Oct'09
*70 75	*70 75	*70 75	*70 75	Last Sale 70	June'10	---	Do pref		70	May'10	67 1/2	Dec'09
17 17	17 17	17 17	17 17	19 1/2	20	907	Chic Rys part ctf "1"		14	May'10	109	Jan'10
*7 10	*7 10	*7 10	*7 10	*9 11	9	5	Chic Rys part ctf "2"		8	May'10	36	Jan'10
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*3 7	6	6	Chic Rys part ctf "3"		3	May'10	16	Jan'10
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	Last Sale 2 1/2	June'10	---	Chic Rys part ctf "4"		2 1/2	May'10	9 1/2	Jan'10
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	Last Sale 25 1/2	June'10	---	Chicago Subway		25 1/2	Apr'10	5	Jan'10
23 23	23 23	23 23	23 23	Last Sale 23	May'10	---	Kans City Ry & Lt		23	May'10	39	Jan'10
*65 1/2 67	*65 1/2 67	*65 1/2 67	*65 1/2 67	Last Sale 65 1/2	May'10	---	Do pref		65 1/2	Feb'10	77 1/2	Mch'10
*18 18	*18 18	*18 18	*18 18	24 24 1/2	23 1/2	4,421	Metropol W S Elev		16	Jan'10	25	J'ne'10
*55 57	*55 57	*55 57	*55 57	21 1/2	22	7,32	Do pref		51	Feb'10	72	J'ne'10
*64 1/2 66 1/2	*64 1/2 66 1/2	*64 1/2 66 1/2	*64 1/2 66 1/2	65 65	65	52 1/2	Northwestern Elev		15	Apr'10	23	J'ne'10
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	65 65	65	52 1/2	Do pref		53	May'10	66	J'ne'10
*40 50	*40 50	*40 50	*40 50	70 1/2	70 1/2	1,098	South Side Elevated		56 1/2	J'ne'10	72 1/2	J'ne'10
				8 1/2	8 1/2	25	Streets W Stable C L		8	J'ne'10	4 1/2	Jan'10
				45 45	*43 46	50	Do pref		45	May'10	104	Jan'10
							Miscellaneous					
9 1/4 9 1/4	9 3/8 9 3/8	9 1/2 9 1/2	*9 1/2 10	9 5/8 9 5/8	9 1/2 9 1/2	38 1/2	American Can		9	Apr'10	13 1/2	Jan'10
70 1/4 70 1/4	70 1/4 70 1/4	*71 71 1/2	*71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	37 1/2	Do pref		69 1/2	J'ne'10	82	Jan'10
*240 250	*240 250	*240 250	*258 250	250 250	250 250	---	American Radiator		40	Apr'10	250	May'10
130 130	130 130	*128 1/2 130	*128 1/2 130	128 1/2 128 1/2	*128 130	---	Do pref		128 1/2	J'ne'10	135	Apr'10
82 82	*80 1/2 82	*80 1/2 82	*80 1/2 82	*80 82	80 1/2 80 1/2	100	Amer Shipbuilding		72	Feb'10	84 1/2	May'10
*110 1/4 111	*110 1/4 111	*110 1/4 111	*110 1/4 111	Last Sale 110 1/4	June'10	---	Do pref		109	Apr'10	112	Jan'10
136 136	*136 1/2 137	*136 1/2 137	*136 1/2 137	137 1/4 137 1/4	136 1/2 136 1/2	225	Amer Telep & Teleg		133	J'ne'10	142 1/2	Mch'10
				Last Sale 137 1/4	June'09	---	Booth (A) & Co		133	J'ne'10	142 1/2	Mch'10
				Last Sale 137 1/4	June'09	---	Do pref		---	---	---	---
*32 35	*32 35	*32 35	*32 35	*33 35	33 33	5	Booth Fisheries com		31	J'ne'10	39 1/2	Jan'10
*58 60	*58 60	*58 60	*58 60	61 1/2 61 1/2	*60 62	260	Do pref		56	J'ne'10	74	Jan'10
*48 50	*48 50	*48 50	*48 50	Last Sale 50	May'10	---	Cal & Chic Canal & D		50	Jan'10	55	Feb'10
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 1	Apr'10	---	Chic Brew'g & Malt'g		1	Feb'10	1	Feb'10
*2 3	*2 3	*2 3	*2 3	Last Sale 2 1/2	Nov'09	---	Do pref		---	---	---	---
40 40	40 40	40 40	40 40	39 39	39 39	---	Chic Pneumatic Tool		38	J'ne'10	47	Feb'10
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	120 120	120 120	126	Chicago Telephone		110	May'10	137	Jan'10
				Last Sale 120	Mch'08	---	Do rights		---	---	---	---
*146 149	*146 149	*146 149	*146 149	Last Sale 148	June'10	---	Chic Title & Trust		142 1/2	Jan'10	163	Mch'10
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	115 1/2 115 1/2	114 1/2 115	319	Commonw'th Edison		112	May'10	121 1/2	Jan'10
				Last Sale 115 1/2	Feb'10	---	Do rights		114	Jan'10	2	Jan'10
				15 1/2 15 1/2	*15 16	80	Corn Prod Ref Co com		14 1/2	J'ne'10	22 1/2	Jan'10
*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	Last Sale 97 1/2	Apr'10	---	Do do pref		79 1/4	Apr'10	82	Feb'10
76 1/4 76 3/4	77 77 1/4	77 77 1/4	77 77 1/4	97 97 1/2	97 98	40 1/2	Diamond Match		95	J'ne'10	127	Jan'10
*44	*44	*44	*44	77 1/2 78 1/2	77 77 1/2	1,278	Illinois Brick		70	May'10	91	Mch'10
				Last Sale 77 1/2	Mch'10	---	Masonic Temple		43 1/2	Mch'10	46	Jan'10
*55 55	*55 55	*55 55	*55 55	56 1/4 56 1/4	56 56	720	McCrum-Howell Co		40	Mch'10	60 1/2	May'10
*93 97	*93 97	*93 97	*93 97	Last Sale 98	June'10	---	Do pref		98	J'ne'10	102 1/2	Apr'10
				Last Sale 98	June'07	---	Milw & Chic Brewing		---	---	---	---
*106 107	*106 107	*106 107	*106 107	Last Sale 106	Nov'09	---	Do pref		---	---	---	---
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	*106 107	106 107	150	National Biscuit		103	May'10	115	Jan'10
*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	Last Sale 123 1/2	June'10	---	Do pref		121	Mch'10	125	Jan'10
*118 120	*118 120	*118 120	*118 120	117 1/2 117 1/2	118 118	140	National Carbon		104	Feb'10	118	J'ne'10
106 1/2 106 1/2	107 107 1/2	*107 1/2 108	*107 1/2 108	117 1/2 117 1/2	118 118	101	Do pref		112	Feb'10	121	Mch'10
				Last Sale 107 1/2	June'10	---	People's Gas & Coke		103 1/2	J'ne'10	115 1/2	Jan'10
*155 156	*155 156	*155 156	*155 156	*107 108	107 1/2 107 1/2	---	Do rights		---	---	---	---
*119 120	*119 120	*119 120	*119 120	Last Sale 107 1/2	Mch'08	---	Sears-Roebuck com		148	Feb'10	166 1/2	Apr'10
103 1/2 104	104 104 1/2	104 104 1/2	104 104 1/2	156 157 1/2	158 159 1/2	2,719	Do pref		118 1/2	J'ne'10	122	Mch'10
*175 180	*175 180	*175 180	*175 180	*119 120	119 119	8	Swift & Co		101 1/2	Jan'10	109 1/2	Jan'10
				104 104 1/2	104 104 1/2	617	The Quaker Oats Co		162	Jan'10	186	Feb'10
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	175 175	176 176	5	Do rights		6	J'ne'10	9	May'10
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	7 7	7 8	180	Do pref		102 1/2	J'ne'10	106	Jan'10
				7 7	7 7	1,522	Unit Box Bd & P Co		5 1/4	Apr'10	15 1/2	Jan'10
*15 18	*15 18	*15 18	*15 18	Last Sale 7 1/4	Apr'09	---	Do pref		---	---	---	---
				Last Sale 17	May'10	---	Western Stone		16 1/2	Jan'10	22 1/2	Apr'10

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 24			Inner est series	Price Friday June 24		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A	---	---	---	---	99 1/2	Mch'10	---	---	---
Armour & Co 4 1/2s. 1939	J - D	---	---	192 1/8	Sale	92 1/8	92 1/8	5	91 3/8	94 1/8
Aurora Elgin & Chic 5s. 1941	A - O	---	---	---	---	---	---	---	---	---
Cal & So Chic Ry Co	---	---	---	---	---	---	---	---	---	---
1st M 5s. 1927	F - A	---	---	---	---	102	J'ne'09	---	---	---
Cass Av & F G (St L) 5s 12	J - J	---	---	---	---	101 1/4	Oct'09	---	---	---
Chic Board of Trade 4s 1927	J - D	---	---	---	---	100	May'07	---	---	---
Chicago City Ry 5s. 1927	F - A	---	---	101 3/4	Sale	101 7/8	101 3/4	19	101 1/4	103 1/4
Chic Consol Br & Mlt 6s.	J - J	---	---	---	---	103	Apr'04	---	---	---
Chic Consol Trac 4 1/2s 1933	J - D	---	---	---	---	50	Apr'09	---	---	---
Chic Auditorium 1st 5s 1929	F - A	---	---	---	---	96 3/4	Jan'09	---	---	---
Chic Deck Co 1st 4s. 1928	A - C	---	---	---	---	---	---	---	---	---
Chic Je RR 1st M g 5s. 1945	M - S	---	---	---	---	94 1/2	Dec'09	---	---	---
Chic No Shore Elec 6s. 1912	A - O	---	---	---	---	87	Feb'06	---	---	---
Chic Pnc Tool 1st 5s. 1921	J - J	---	---	86 1/2	Sale	86 1/2	86 1/2	4	84 1/4	87 1/4
Chic Ry 5s. 1927	F - A	---	---	99	99 1/2	99 1/4	99 1/2	---	99 1/4	101 3/8
Chic Rys 4-5s series "A"	A - O	---	---	---	---	88	J'ne'10	---	88	85 1/8
Chic Rys 4-5s series "B"	J - D	---	---	77 1/2	78 1/4	77 1/4	78 1/4	24	76	86
Chic Rys 4-5s series "C"	F - A	---	---	---	---	90	Mch'10	---	90 1/2	91
Chic Rys coll 6s. 1913	F - A	---	---	---	---	99	98 3/8	5	97 1/2	101 1/8
Chic Rys Fund 6s. 1913	F - A	---	---	---	---	101 1/2	July'09	---	---	---
Chic Rys Tem Cfts 1st 5s	M - N	---	---	---	---	100 1/8	Apr'10	---	100 1/8	100 3/4
Chic R I & P RR 4s. 2002	M - N	---	---	---	---	66 1/2	Aug'08	---	---	---
Collat trust g 5s. 1913	M - S	---	---	---	---	66 1/2	July'08	---	---	---
Chic Telephone 5s. 1923	J - D	---	---	---	102 1/8	103	Apr'10	---	103	103 1/4
Commonw Edison 5s. 1943	M - S	---	---	101	Sale	101	101 1/4	10	101	102 1/8
Chic Edison deb 6s. 1913	J - J	---	---	---	---	100	J'ne'08	---	---	---
1st g 5s. July 1926	A - O	---	---	100	100 1/4	100	100 1/8	2	100	100 1/2
Debenture 5s. 1920	M - S	---	---	---	---	100 5/8	Aug'09	---	---	---
Commonw Elect 5s 1943	M - S	---	---	101	---	102	J'ne'10	---	101 3/4	102 3/4
Illinois Tunnel 5s. 1928	J - D	---	---	---	---	80	Dec'08	---	---	---
Kan City Ry & Light	---	---	---	---	---	---	---	---	---	---
Co 5s. 1913	M - N	---	---	---	---	96 1/4	Dec'09	---	---	---
Knickerbocker Ice 1st 5s. 1928	A - C	---	---	---	100	96	Mch'09	---	---	---
Lake St El—1st 5s. 1928	J - J	---	---	79	83	83	May'10	---	80	85
Income 5s. 1924	Feb	---	---	---	---	16	May'05	---	---	---
Metr W Side El—	---	---	---	---	---	---	---	---	---	---
1st 4s. 1938	F - A	---	---	81	82	82	82	5	80	84
Extension g 4s. 1938	J - J	---	---	79 1/2	80	79 1/2	79 1/2	1	78	80
Morris & Co. 4 1/2s. 1939	J - J	---	---	90 5/8	Sale	90 5/8	90 5/8	1	89 1/2	93 1/4
North West El 1st 4s. 1911	M - S	---	---	96	Sale	94 1/2	96	69	93 3/4	96 1/4
No W G-L & Coke Co 5s 28	Q - M	---	---	---	---	99	Apr'10	---	99	99
Ogden Gas 5s. 1945	M - N	---	---	---	---	94	June'10	---	92 1/2	96 1/4
Pearsons-Taft 5s. 1916	J - L	---	---	99 1/2	---	100 3/8	Mch'09	---	---	---
4.40s	M - S	---	---	96	---	96 1/2	Mch'10	---	96 1/2	96 1/2
4.60s Series E	M - N	---	---	97	---	97	Feb'10	---	97	97
4.80s Series F	M - N	---	---	98 1/2	---	98 1/2	Mch'10	---	98 1/2	98 1/2
Peo Gas L & C 1st 6s. 1943	A - C	---	---	---	---	121 3/4	May'09	---	---	---
Refunding g 5s. 1947	M - S	---	---	101 1/2	102	102 1/4	June'10	---	101 5/8	103 1/4
Chic Gas L & C 1st 5s 1937	J - J	---	---	103	---	103	Apr'10	---	103	104 1/2
Consum Gas 1st 5s 1936	J - D	---	---	---	---	102	Mch'10	---	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	---	---	---	---	101 1/2	Dec'09	---	---	---
South Side Elev 4 1/2s. 1924	J - J	---	---	93	94 1/2	93	J'ne'10	---	92	94
Swift & Co 1st g 5s. 1914	J - J	---	---	100	---	100	100	5	100	100 7/8
Union El (Loop) 5s. 1945	A - C	---	---	---	90	88	Apr'10	---	88	88
Union Pacific conv 4s. 1911	M - N	---	---	---	---	114	Nov'04	---	---	---
United Box Board col 6s 2c 26	J - J	---	---	75	70	70	Apr'10	---	70	70
General mtge 6s. 1908	J - J	---	---	70	---	80	Nov'09	---	---	---
Western Stone Co 5s. 1908	A - C	---	---	---	---	85 1/2	July'05	---	---	---
Note.—Accrued interest must be added to all Chicago bonds at prices.										

Volume of business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending June 24 1910	Stocks.		Railroad, &c. Bonds.	State Bonds	U. S. Bonds
	Shares.	Par value.			
Saturday	158,578	\$13,837,800	\$511,000	\$36,000	\$6,000
Monday	340,875	29,738,750	1,482,500	56,500	-----
Tuesday	315,305	27,780,500	974,500	157,000	-----
Wednesday	467,475	41,768,750	1,980,500	60,500	-----
Thursday	346,305	31,417,750	1,811,500	328,000	-----
Friday	599,235	52,201,000	1,704,000	138,500	-----
Total	2,227,773	\$196,744,550	\$8,464,000	\$776,500	\$6,000

Sales at New York Stock Exchange	Week ending June 24.		Jan. 1 to June 24.	
	1910.	1909.	1910	1909.
Stocks—No. shares	2,227,773	3,593,462	93,505,181	97,466,808
Par value	\$196,744,550	\$327,452,158	\$8,413,781,675	\$8,923,789,633
Bank shares, par	\$3,100	\$2,000	\$665,600	\$47,000
Bonds.				
Government bonds	\$6,000	-----	\$236,000	\$200,700
State bonds	773,500	\$615,000	26,644,200	20,927,200
R.R. and misc. bonds	8,464,000	22,818,000	330,778,000	688,112,900
Total bonds	\$ 9,246,500	\$23,433,000	\$357,658,200	\$709,240,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 24 1910.	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales.	Listed shares.	Unlisted shares	Bond sales.
Saturday	5,842	6,509	\$8,200	9,923	4,198	\$19,500
Monday	10,533	5,794	28,560	13,509	6,297	12,790
Tuesday	7,471	3,273	26,040	12,100	4,072	19,215
Wednesday	18,119	10,390	11,180	9,647	7,748	21,225
Thursday	8,051	6,435	21,180	10,997	7,719	17,360
Friday	13,591	9,508	18,620	12,074	17,474	24,000
Total	63,610	41,909	\$113,780	68,250	47,508	\$114,090

Outside Securities

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

Street Railways New York City		Bid	Ask	Street Railways Pub Serv Corp N J (Con)		Bid	Ask
Bleeck St & Fm F stk. 100		17	22	Cons Tract of N J. 100		74½	75½
e 1st mtge 4s 1950 J-J		50	60	1st 5s 1933 J-D		102½	103½
e B'y & 7th Ave stk. 100		120	140	Newk PasRy 5s '30 J-J		106½	107½
e 2d mtge 5s 1914 J-J		98½	101	Rapid Tran St Ry. 100		240	-----
Con 5s 1943—See Stock		Exc	list	1st 5s 1921 A-O		104	-----
B'way Surt 1st 5s gu 1924		102	105	J C Hob & Paterson—			
e Cent' Crosst'n stk. 100		-----	-----	4s g 1949 M-N		75	76
e 1st mtge 6s 1922 M-N		78	85	So J Gas El & Trac. 100		130	135
e Cen Pk N & E R stk. 100		18	30	Gu g 5s 1953 M-S		96	98
e Chr'r & 10th St stk 100		80	90	No Hud Co Ry 6s 14 J-J		102	-----
Col & 9th Ave 5s See Stock		Exc	list	5s 1928 J-J		102	-----
Dry D E B & B—				Ext 5s 1924 M-N		98	100
e 1st gold 5s 1932 J-D		98	101	Pat City con 6s '31 J-D		112	-----
e Scrip 5s 1914 F-A		40	50	2d 6s opt 1914 A-O		100	-----
Elighth Avenue stock. 100		250	300	So Side El (Chic)—See Chic		list	-----
e Scrip 6s 1914 F-A		95	100	Syracuse R T 5s '46 M-S		101	103
e 42d & Gr St Fy stk. 100		200	220	Trent P & H 5s 1943 J-D		101	103
43d St M & St N Ave. 100		-----	-----	United Rys of St L—			
e 1st mtge 6s 1910 M-S		-----	-----	Com vot tr cts. 100		-----	15½
2d income 6s 1915 J-J		45	50	e Preferred 100		65½	-----
Inter-Met—See Stk Exch		ange	list	Gen 4s 1934—See Stock		Exc	list
Lex Av & PavF 5s See Stk		Exc	list	Unit Rys San Fran See Stk		Exc	list
Metropol St Ry—See Stk		Exc	list	Wash Ry & El Co. 100		32½	37
Ninth Avenue stock. 100		160	170	Preferred 100		87	-----
Second Avenue stock. 100		14	18	4s 1951 J-D		85½	85½
e 1st M 5s '09 ext '10 M-N		99½	-----				
Consol 5s 1948 F-A		50	60	Gas Securities			
Sixth Avenue stock. 100		120	130	New York			
Sou Boulev 5s 1945 J-J		60	85	Cent Un Gas 5s 1927 J-J		99	101
So Fer 1st 5s 1919 A-O		88	92	Con Gas (N Y)—See Stk		Exc	list
Third Avenue—See Stock		Exc	list	e Mutual Gas 100		158	-----
Tarry W P & M 5s 1928		50	80	New Amsterdam Gas—			
YkersStRR 5s 1946 A-O		75	85	1st consol 5s 1948 J-J		98	99½
28th & 29th Sts 5s '06 A-O		15	30	N Y & ER Gas 1st 5s '44 J-J		100	103
e Twenty-third St stk. 100		200	225	Consol 5s 1945 J-J		95	97
Union Ry 1st 5s 1942 F-A		100	102	N Y & Richmond Gas. 100		40	50
Westchest 1st 5s '43 J-J		65	75	N Y & Westchester L'ht'g—			
				Deb g 5s 1954 guar J-J		95	101½
Brooklyn				Nor Un 1st 5s 1927 M-N		99	101
Atlan Avenue RR—				e Standard Gas com. 100		55	-----
Con 5s g 1931 A-O		100	102	e Preferred 100		80	-----
B B & W E 5s 1933 A-O		97	102	1st 5s 1930 M-N		102	106
Brooklyn City Stock. 10		155	165				
Con 5s—See Stk Exch		ange	list	Other Cities			
Bkin Hgt 1st 5s 1941 A-O		97	101	Am Gas & Elec com. 50		44½	46½
Bkin Queens Co & Sub—				Preferred 50		40	42
e 1st g 5s '41 op '16 J-J		99½	102	Amer Light & Tract. 100		280	-----
e 1st con 5s '41 op '16 M-N		95½	97½	Preferred 100		103	105
Bklyn Rap Tran—See Stk		Exc	list	Bay State Gas 50		10	16
Coney Isl & Bklyn. 100		75	83	Blugh ton (N Y) Gas Wks		98	100
1st cons g 4s 1948 J-J		78	83	1st g 5s 1938 A-O		98	100
Con g 4s 1955 J-J		75	80	Brooklyn Un Gas—See Stk		Exc	list
Brk C & N 5s 1939 J-J		95	100	Buffalo City Gas stk. 100		4½	5½
Kings C El 4s—See Stock		Exc	list	1st 5s 1947—See Stock		Exc	list
Nassau Elec pref. 100		100	-----	Con Gas of N J 5s '36 J-J		93	96
5s 1944 A-O		103	105	Consumers' L H & Pow—			
1st 4s 1951—See Stock		Exc	list	5s 1938 J-D		110	-----
N W'bg & Flat 1st ex 4 ½s		90	95	Denver Gas & Elec. 100		155	-----
Steinway 1st 6s 1922 J-J		99	102	Gen g 5s 1949 op M-N		90	92
				Elizabeth Gas Lt Co. 100		300	-----
Other Cities				Essex & Hudson Gas. 100		135	140
Buffalo Street Ry—				Gas & El Bergen Co. 100		75	80
1st consol 5s 1931 F-A		103	105	e Gr Rap 1st 5s '15 F-A		100	101
Deb 6s 1917 A-O		104	105	Hudson Co Gas 100		135	140
Columbus (O) St Ry. 100		95	98	Indiana Lighting Co. 100		31	33
Preferred 100		103	106	4s 1958 op F-A		64	66
Colum Ry con 5s—See Ph		a list	-----	Indianapolis Gas 50		10	18
Crosst'wn 1st 5s '33 J-D		100	104	1st g 5s 1952 A-O		75	85
e Conn Ry & Lte com. 100		75	77	Jackson Gas 5s g '37 A-O		78	88
e Preferred 100		70	81	e Laclede Gas 100		102½	102½
1st & ret 4 ½s—See Stk		Exc	list	e Preferred 100		85	100
Grand Rapids Ry pref. 100		85	88	Madison Gas 6s 1926 A-O		103	108
e Louisv St 5s 1930 J-J		104½	105½	Newark Gas 6s 1944 J-J		127	131
Lynn & Bos 1st 5s '24 J-D		104	106½	Newark Consol Gas. 100		98½	99½
e New Or Rys & Lte 100		35½	24	e Con g 5s 1948 J-D		104½	105½
e Preferred 100		58½	59½	No Hudson L H & Pow—			
Gen M g 4 ½s '35—See S		ck Ex	list	5s 1938 A-O		110	-----
Pub Serv Corp of N J. 100		11½	116	Pacific Gas & E. com. 100		55	55½
Tr cts 2% to 6% perpet		99	101	Preferred 100		84	85
North Jersey St Ry. 100		80	-----	Pat & Pas Gas & Elec. 100		85	90
1st 4s 1948 M-N		75	78	e Con g 5s 1949 M-S		99	101
				St Joseph Gas 5s 1937 J-J		93	95

Electric Companies		Bid	Ask	Industrial and Misc.		Bid	Ask
Chic Edison Co—See Chic	cago		list	e Crucible Steel	100	127½	---
Grt West Pow 5s '46 J-J		85	90	e Preferred	100	81	81½
e Kings Co El L & P Co 100		122	124	Davil-Daly Copper Co.	100	*118	138
Narragan (Prov) El Co. 50	*285	883½		e Diamond Match Co.	100	161½	97
N Y & Q El L & Pow Co 100		47	53	duPont (E) de NemPo	100	135	140
Preferred	100	70	77	e Preferred	100	83	86
United Elec of N J.	100	75	---	e Gold 4 ½s 1936	J-D	---	87
1st g 4s 1949	J-D	76	77½	Electric Boat	100	22½	---
Western Power com.	100	28	32	Preferred	100	60	70
Preferred	100	51	53	Empire Steel	100	12	16
				Preferred	100	70	80
Telegraph and Telephone				e General Chemical	100	91½	96
e Amer Telep & Cable	100	71	75	e Preferred	100	102	105
e Central & So Amer.	100	115	118	Goldfield Conso Mines	100	*95½	97½
Comm'l Un Tel (N Y).	25	105	120	Gold Hill Copper	100	*1	18
Emp & Bay State Tel.	100	65	---	Greene-Canaan	20	*79½	73½
Franklin	100	40	50	Guggenheim Explor'n	100	175	185
e Gold & Stock Telep.	100	105	115	e Hackensack Water Co			
e Northwestern Telep.	50	105	115	Ref g 4s '52 op '12	J-J	86	---
Pacific & Atlantic	25	60	75	Hall Signal Co com.	100	38	45
e Pac Telep & Telep pt.	100	90	105	Havana Tobacco Co.	100	41½	51½
Southern & Atlantic	25	85	100	Preferred	100	9	12
				1st g 5s June 1 '22	J-D	60	62
Ferry Companies				Hecker-Jones-Jewell Mll.			
e N Y 1st 6s 1911	J-J	94	98	1st 6s 1922	M-S	103	105
N Y & E R Ferry stk.	100	24	29	Her'g-Hall-Mar. new	100	35	40
1st 5s 1922	M-N	50	60	Hoboken Land & Imp	100	---	---
N Y & Hob 5s May '46	J-D	95	97	e 5s 1910	M-S	99½	---
Hob Fy 1st 5s 1946	M-N	103	---	Houston OI	100	68	7
N Y & N J 5s 1946	J-J	94	---	Preferred	100	35	37½
10th & 23d Sts Ferry	100	35	45	Hudson Realty	100	110	---
1st mtge 5s 1919	J-D	60	70	e Ingersoll-Rand com.	100	93	---
e Union Ferry stock	100	30	32	e Preferred	100	97	---
e 1st 5s 1920	M-N	95	97	intercont'n'l Hubber.	100	22½	22½
				Internat'l Bank'g Co.	100	110	---
Short-Term Notes				Internat'l Mer Mar—See S		tk Ex	---
Am Cig ser A 4s '11	M-S	99	99½	International Nickel	100	130	140
Ser B 4s Mch 15 '12	M-S	97½	98	Preferred	100	90	93
Balt & Ohio ½s 1911	J-D	98½	98½	1st g 5s 1932	A-O	92	94
Jethleh Steel 6s '14	M-N	96¼	97¼	International Salt	100	6	8
Chic & Alton 5s '13	M-S	98½	99½	1st g 5s 1951	A-O	50	55
Chic Ham & D 4s 1913	J-J	96½	97½	International Silver	100	55	75
C C C & St L 5s June '11		100¼	100¼	Preferred	100	108	112
Judson Companies—				1st 6s 1948	J-D	110	---
6s Oct 15 1911	A-O	99½	100½	Internat Smelt & Refg	100	120	140
6s Feb 1 1913	F-A	99	100	Internat Time Record	100	---	165
Inter R T g 6s 1911	M-N	101¼	102	Preferred	100	101	108
K C Ry & Light 6s '12	M-S	98	98½	Jones & Laughlin Steel Co.			
Minn & St L g 5s '11	F-A	98½	99½	1st s f g 5s 1939	M-N	101½	101½
N Y C Lines Eq 5s '10-27		64.60	64.60	e Lackawanna Steel	100	42	45
4 ½s Jan 1911-1925		64.70	64.70	e Tem new 5s 1950	M-S	---	86
N Y N H & H 5s '10-12		100½	101½	e Tem deb 5s 1915	M-S	---	---
St L & S F 4 ½s '12 op	F-A	97¼	98¼	Langston Monotype	100	78	80
5s Mch 1 1913	M-S	96	97	Lawyers' Mtge Co.	100	242½	248
South Ry g 5s 1913	F-A	97½	98¼	e Leh & Wilkes-B Coal	50	---	---
Tidewater 6s, 1913 guar		100½	101¼	e Lorillard (P) pref.	100	140	150
Wabash 4 ½s 1913	M-N	96	97	Madison Sq Garden	100	35	45
West Telep & T 5s '12	F-A	99	99½	2d 6s 1919	M-N	85	---
Westingh'e El M 6s 1910		100	100¼	Manhattan Transp.	20	*158	178
				Monongahela R Coal	50	*7	---
Railroad				Preferred	50	*2058	21
e Chic Gt Wcom tr ctf's	See	Stock	Exc	Mortgage Bond Co.	100	118	116
e Preferred tr ctf's		list		Nat Bank of Cuba	100	104	108
Chic Peo & St L				Nat'l Surety	100	250	260
Chic Peo 1st 4 ½s '30	M-S	87	92	e Nevada Cons'd Copper	5	*1938	1958
Can mtg g 5s 1930	J-J	50	---	Nev-Utah Min & Sm.	10	*16	38
Income 5s, July 1930		---	5	New Central Coal	20	30	60
Chicago Subway	100	2	2¼	N Y Air Brake 6s—See Stk		Exc	list
Kansas City Sou 5s Apr 1				N Y Biscuit 6s 1911	M-S	100	---
1950—See Stock Exch.		ange	list	e New York Dock	100	29	38
Nat Rlys of Mexico—See S		t Exc	list	e Preferred	100	80	83
North'n Securities Stubs		105	110	N Y Mtge & Security	100	203	210
Pitts Bess & L E	50	*32	34	N Y Transportation	20	*412	512
Preferred	50	*69	73	Niles-Bem-Pond com.	100	100	102
e Railroad Securities Co—				Nipissing Mines	5	*1112	1138
Ill C stk tr ctf's ser A	52	85	90	Ohio Copper Co.	10	*178	115½
Seaboard Company—				e Ontario Silver	100	214	234
1st preferred	100	76	---	Otis Elevator com.	100	50	55
Com & 2d pref—See Bal		t Exc	list	Preferred	100	94	98
Seaboard Air Line				Pittsburgh Brewing	50	*23	23½
Coll 5s ext May '11	M-S	99½	99½	Preferred	50	*42	---
West Pac 1st 5s '33	M-S	93	93½	Pittsburgh Coal—See Stk		Exc	list
				Pope Mfg Co com.	100	---	75
Industrial and Miscel.				Preferred	100	79	81
Adams Exp g 4s 1947	J-D	92¼	93	Pratt & Whitney pref.	100	2100	110
Ahmeek Mining	25	*165	170	Producers Oil	100	145	150
Alliance Realty	100	115	120	Realty Assoc (Bklyn)	100	115	120
American Book	100	143	155	Royal Bak Powd com.	100	195	202
American Brass	100	119	122	Preferred	100	105	108
American Chicel com.	100	216	220	Safety Car Heat & Lt.	100	126	128
Preferred	100	103	103	Seneca Mining	25	*---	95
Am Graphophone com	100	5	---	Singer Mfg Co	100	w325	350
Preferred	100	10	---	South Iron & S com	100	14	18
Amer Hardware	100	z116	118½	Preferred	100	38	42
Am Maltng 6s 1914	J-D	101	103	Standard Cordage	100	---	12
Amer Press Assoc'n.	100	97	102	1st M g 5s '31 red	A-O	118	22
Am St Found new—See S		ck Ex	list	Adjust M 5s Apr 1 1931		73	4
6s 1935	A-O	99	101	Standard Coupler com	100	---	40
Deb 4s 1923	F-A	62	68	Preferred	100	100	---
American Surety	50	220	222½	Standard Millng Co.	100	15	19
American Thread pref	5	*412	5	Preferred	100	48	52
Am Tobacco Co com.	100	420	425	1st 5s 1930	M-N	78	83
Amer Typewfdr com.	100	43	45	Standard Oil of N J.	100	620	625
Preferred	100	98	100	Swift & Co—See Best Stk		Exc	list
Deb g 6s 1939	M-N	98	100	1st 5s—See Chic Stock		Exc	list
Amer Writing Paper	100	2	3	Texas Company	100	z138	140
Preferred	100	22	25	e Texas & Pacific Coal	100	100	105
1st s f g 5s '19 op '09	J-J	87½	88½	Title Ins Co of N Y	100	145	155
A I G F & Wind SSLines	100	---	11	Tonopah Min (Nevada)	1	*878	918
Preferred	100	---	20½	Trenton Potteries com	100	4	8
Col tr g 5s 1959	J-J	65	67½	Preferred, new	100	---	60
Barney & Smith Car.	100	---	35	Trow Directory	100	25	35
Preferred	100	---	100	Underwood Typewp pt	100	100	102
Beth'l'm Steel Corp—See S		tk Ex	list	Union Typewriter com	100	47	55
Bliss Company com.	50	125	130	1st preferred	100	108	111
Preferred	50	125	135	2d preferred	100	108	110
Bond & Mtge Guar	100	235	242½	Un'ed Bk Note Corp.	50	*40	45
Borden's Cond Milk	100	114	115	Preferred	50	*50	53
Preferred	100	104	105	United Cigar Mfrs.	100	71	72
British Col Copper	5	*5	5¼	e Preferred	100	104	108
Butte Coalition Mining	15	*18	19	United Copper	100	58	51½
Caseln Co of Am com.	100	23½	31¼	Preferred	100	15	20
Preferred	100	60	70	U S Casualty	100	215	---
Casualty Co of Amer.	100	125	140	U S Envelope com.	100	53	57
Celluloid Co	100	122	127	Preferred	100	115	118
Cent Fireworks com.	100	2	4	U S Finishing	100	z98	103
Preferred	100	20	30	Preferred	100	z108	113
Central Foundry	100	---	---	1st g 5s 1919	J-J	100	105
Preferred	100	---	---	Con' 5s 1929	J-J	95	100
Deb 6s 1919 op '01	M-N	35	40	U S Steel Corporation—			
Chesebrough Mfg Co.	100	725	800	Col tr s f 5s '51 opt '11		114	115
City Investing Co.	100	69	72	Col tr s f 5s '51 not opt		114	115
Preferred	100	105	115	U S Tit Gu & Indem	100	110	120
e Clarin (H B) com.	100	110	115	e Utah Copper Co—See Stk		Exc	list
e 1st preferred	100	94	100	Waterbu y Co com.	100	---	---
e 2d preferred	100	96	100	Preferred	100	---	---
Col & Hock Coal & I pt	100	---	---	Westchester & Bronx Tit			
1st g 5s 1917	J-J	50	70	& Mtge Guar.	100	160	170
Col tr 6s Oct 1958	J-J	50	70	Westingh'se Air Brake	50	*140	---
Consol Car Heating	100	42	45	West El & Mfg 5s—See Stk		Exc	list
Cons Ry Lgt & Refrig.	100	---	---	Worthing Pump pref.	100	103	107
Cons Rubber Tire	100	3	4				
Preferred	100	18	---				
Debenture 4s 1951	A-O	35	41				

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		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24					Lowest	Highest	Lowest	Highest
*105 105 1/2	*105 1/2 105 3/4	*104 3/4 105	105 3/4 105 3/4	105 3/4 105 3/4	104 7/8 104 7/8	100	Atch Top & Santa Fe	100	101 1/2 J'ne 6	123 1/2 Jan 3	98 Jan 10	125 1/2 Oct	
*100 101 1/2	*101 1/2 101 3/4	*101 3/4 101 3/4	*102 1/2 101 3/4	*102 1/2 101 3/4	102 1/2 101 3/4	52	Do pref	100	101 J'ne 10	104 1/2 Jan 7	100 3/4 Jan 10	106 J'ne	
220 220	218 218	220 220	220 220	222 222	*222 224	124	Boston & Albany	100	218 J'ne 10	234 Jan 10	225 Jan 10	239 1/4 Apr	
127 127	126 1/2 126 1/2	127 127	127 127	126 1/2 126 1/2	126 1/2 126 1/2	55	Boston Elevated	100	125 Apr 12	136 1/2 Jan 5	124 1/2 Jan 10	135 Dec	
*215 135 1/2	*215 135 1/2	*215 135 1/2	*215 135 1/2	*215 135 1/2	*215 135 1/2	55	Boston & Lowell	100	215 May 13	227 Feb 24	223 1/2 Dec	235 Mch	
295 295	*292 292	*292 292	*292 292	*292 292	*292 293	6	Boston & Maine	100	134 J'ne 9	152 Feb 2	132 1/2 Jan 10	153 Nov	
*14 74 1/2	*14 74 1/2	*14 74 1/2	*14 74 1/2	*14 74 1/2	*14 74 1/2	40	Boston & Providence	100	229 J'ne 20	298 Jan 20	295 Sep 30	301 Jan	
*74 10 1/2	*74 10 1/2	*74 10 1/2	*74 10 1/2	*74 10 1/2	*74 10 1/2	40	Boston Suburban El Cos	100	14 J'ne 16	16 Jan 3	11 1/2 Jan 22	22 Feb	
*40 41	*38 1/2 40	*38 1/2 40	*39 10 1/2	*39 10 1/2	*39 10 1/2	147	Do pref	100	73 Feb 8	78 Apr 7	60 1/2 Jan 77 1/2	77 1/2 Nov	
						147	Boston & Worcester Elec Co	100	8 Mch 23	10 Jan 7	10 May 14 1/2	14 1/2 Mch	
						11	Do pref	100	38 1/2 J'ne 21	48 Jan 3	46 1/2 Dec 55 1/2	55 1/2 Oct	
129 1/2 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	115	Chic Junc Ry & USY	100	44 1/2 May 2	156 Jan 19	143 Jan 162	162 J'ne	
*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	10	Do pref	100	110 Apr 22	118 Jan 5	115 Nov 123	123 J'ly	
						10	Connecticut River	100	265 Mch 8	270 Mch 16	267 Jan 275	275 Mch	
						10	Fitchburg, pref	100	125 Apr 12	133 1/2 Jan 3	128 1/2 Nov 136	136 Feb	
						10	Ga Ry & Electric	100	104 Jan 3	112 Apr 29	75 Jan 103	103 Dec	
						10	Do pref	100	85 Apr 8	88 Jan 17	79 Jan 88 1/2	88 1/2 Sep	
						10	Maine Central	100	202 Feb 10	204 May 31	195 Oct 195 1/4	195 1/4 Jan	
						60	Mass Electric Cos	100	15 1/2 Feb 8	20 Apr 14	11 1/2 Jan 19	19 Oct	
						543	Do pref	100	79 Jan 3	88 Apr 7	58 1/2 Jan 84	84 Nov	
						51	N Y N H & Hartford	100	149 Apr 28	162 3/4 Mch 14	153 Nov 174 3/4	174 3/4 J'ne	
						10	Northern N H	100	139 1/2 Mch 11	140 Mch 9	146 Feb 149	149 Aug	
						10	Norwich & Wor pref	100	210 May 10	212 Mch 18	200 Apr 215	215 Sep	
						10	Old Colony	100	185 May 3	100 Jan 7	190 Dec 200 1/2	200 1/2 Jan	
						10	Rutland pref	100	25 May 3	35 Jan 3	26 Apr 40	40 J'ne	
						10	Seattle Electric	100	109 3/4 Apr 1	116 Jan 5	90 1/4 Mch 117 1/2	117 1/2 Aug	
						19	Do pref	100	100 J'ne 20	106 Mch 2	97 1/2 Apr 107	107 Aug	
						931	Union Pacific	100	164 1/2 J'ne 6	204 1/2 Jan 3	172 3/4 Feb 218 3/4	218 3/4 Aug	
						10	Do pref	100	92 1/2 J'ne 13	103 3/4 Jan 3	93 1/2 Mch 117 1/4	117 1/4 Aug	
						57	Vermont & Mass	100	162 Apr 22	168 Jan 17	166 Jan 175	175 Apr	
						53	West End St	50	87 May 2	95 1/2 Mch 8	88 Jan 98 1/2	98 1/2 Apr	
						53	Do pref	50	100 Mch 31	109 Feb 10	102 Oct 112	112 Apr	
						85	Miscellaneous						
						95	Amer Agricul Chem	100	41 Feb 8	48 1/2 Jan 10	33 1/2 Jan 50 1/4	50 1/4 Aug	
						210	Do pref	100	98 3/4 Mch 31	104 Mch 8	94 Jan 105	105 J'ly	
						1,110	Amer Pneu Service	50	5 Mch 29	8 1/2 Feb 11	5 1/2 Jan 9 1/2	9 1/2 Feb	
						767	Do pref	50	16 Mch 29	24 Feb 11	13 Jan 22 1/2	22 1/2 Nov	
						213	Amer Sugar Refin	100	115 J'ne 6	127 3/4 Mch 2	114 Nov 136	136 Apr	
						5,527	Do pref	100	115 J'ne 6	124 Mch 2	117 Nov 131	131 Apr	
						245	Amer Telep & Teleg	100	132 1/2 J'ne 6	143 3/4 Feb 24	125 1/2 Feb 145 1/2	145 1/2 Sep	
						1,531	American Woolen	100	31 1/2 Apr 28	39 1/2 Mch 18	27 1/2 Feb 40 1/2	40 1/2 Aug	
						6	Do pref	100	29 1/2 J'ne 24	104 1/2 Mch 23	93 1/2 Jan 108	108 J'ne	
						15	Ati Gulf & W I S S L	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr 12 1/2	12 1/2 Sep	
						6	Do pref	100	16 May 10	28 Jan 6	15 1/4 Apr 31 1/2	31 1/2 Aug	
						6	Boston Land	100	5 1/2 May 18	8 1/2 Jan 11	3 3/4 Apr 8 1/2	8 1/2 Oct	
						360	Cumb Telep & Teleg	100	142 J'ne 20	152 1/2 Mch 8	125 Jan 147 1/2	147 1/2 Nov	
						289	Dominion Iron & Steel	100	6 3/4 J'ne 4	7 1/2 Mch 4	18 1/2 Jan 7 1/2	7 1/2 Dec	
						111	East Boston Land	100	7 1/2 Apr 14	11 1/2 Jan 3	7 Jan 13 1/2	13 1/2 J'ne	
						565	Edison Elec Illum	100	123 1/2 Jan 26	157 1/2 Mch 2	245 Jan 260	260 Apr	
						101	General Electric	100	140 J'ne 6	160 1/2 Jan 6	150 3/4 Feb 173	173 Aug	
						75	Massachusetts Gas Cos	100	78 1/2 Feb 8	84 1/4 May 18	59 Jan 83 1/2	83 1/2 Dec	
						358	Do pref	100	89 May 16	97 Mch 18	89 Jan 97	97 Apr	
						151	Mergenthaler Lino	100	214 1/2 Jan 4	220 1/2 Feb 2	202 1/2 Mch 220 1/2	220 1/2 Dec	
						1	Mexican Telephone	100	2 1/2 Jan 3	6 1/4 May 10	2 Jan 3 1/2	3 1/2 Oct	
						37	N E Cotton Yarn	100	109 1/4 J'ne 2	124 Jan 3	68 Apr 125	125 Oct	
						762	Do pref	100	105 J'ne 24	115 Jan 11	93 Jan 118	118 Oct	
						10	N E Telephone	100	132 J'ne 23	138 1/2 Mch 11	126 1/4 Jan 139	139 Sep	
						158	Pacific Coast Power	100	94 Mch 12	100 Jan 5	75 Feb 108	108 Oct	
						169	Pullman Co	100	158 J'ne 21	200 Feb 11	168 Jan 199	199 Aug	
						77	Reece Button-Hole	100	11 1/4 Jan 15	12 1/4 Apr 14	9 3/4 Jan 12	12 Sep	
						25	Swift & Co	100	100 Jan 24	109 3/4 Jan 10	100 Jan 114 1/2	114 1/2 Aug	
						44	Torrington, Class A	25	28 Mch 30	34 1/4 Jan 3	20 1/2 May 34	34 Dec	
						1,375	Do pref	25	27 Jan 18	31 May 6	24 1/4 Jan 35	35 Nov	
						5,490	United Fruit	100	165 1/2 Jan 15	196 May 19	126 1/2 Jan 170	170 Dec	
						342	Un Shoe Mach Corp	25	54 1/4 J'ne 20	71 3/4 Apr 18	25 1/4 Mch 71	71 Oct	
						9,416	Do pref	25	25 1/4 J'ne 24	31 Jan 4	28 1/2 Jan 31 1/2	31 1/2 Sep	
						392	U S Steel Corp	100	74 1/2 J'ne 6	90 3/4 Jan 3	41 1/2 Feb 94 1/2	94 1/2 Oct	
						30	Do pref	100	114 7/8 J'ne 6	125 5/8 Jan 6	107 Feb 131	131 Oct	
						21	West Telep & Teleg	100	14 Feb 12	18 Jan 6	6 1/2 Jan 1 1/2	1 1/2 Dec	
						21	Do pref	100	85 Mch 28	94 Jan 3	76 Mch 96	96 Dec	
						140	Adventure Con	25	5 May 4	10 Feb 1	4 1/2 Oct 10 1/2	10 1/2 May	
						16,070	Alloues	25	38 1/2 May 4	58 Feb 25	34 Jan 62	62 Oct	
						550	Amalgamated Copper	100	61 1/2 J'ne 10	90 3/4 Jan 3	65 Feb 96 1/2	96 1/2 Nov	
						1,945	Am Zinc Lead & Sm	25	23 1/2 May 4	40 1/2 Jan 3	23 Mch 40 1/2	40 1/2 Dec	
						60	Anaconda	25	40 J'ne 10	53 3/4 Jan 3	38 1/2 Feb 54	54 Dec	
						200	Arizona Commercial	25	12 1/4 May 4	50 3/4 Jan 3	30 Feb 51 1/2	51 1/2 Dec	
						210	Atlantic	25	5 1/2 May 4	12 1/4 Jan 14	8 J'ly 18	18 Jan	
						1,770	Bonanza (Dev Co)	10	50 Mch 4	70 Mch 28	45 Feb 80	80 May	
						1,094	Bos & Corb Cop & S M g	5	10 May 4	24 1/4 Jan 23	17 1/2 J'ly 24	24 Dec	
						858	Butte-Ba'aklava Cop	10	6 1/4 Feb 8	18 1/4 May 25	8 Sep 11 1/2	11 1/2 Dec	
						25	Butte Coalition	15	17 1/2 J'ne 6	28 1/2 Jan 3	21 3/4 Feb 33 3/4	33 3/4 Nov	
						25	Calumet & Arizona	10	50 J'ne 11	103 Jan 3	96 1/4 May 119	119 Jan	
						25	Calumet & Hecla	25	54 3/4 J'ne 24	68 1/2 Jan 3	58 1/2 Feb 69 1/2	69 1/2 Aug	
						1	Centennial	25	15 May 4	38 Jan 3	29 Feb 44 1/2	44 1/2 Sep	
						1,394	Cons Mercur Gold	100	10 Feb 1	16 Jan 10	10 J'ne 35	35 Jan	
						500	Copper Range Con Co	100	59 3/4 J'ne 13	85 Jan 3	68 1/2 Feb 86 1/2	86 1/2 Nov	
						780	Daly-West	20	7 1/2 Feb 17	9 5/8 Mch 28	7 1/2 May 12	12 Mch	
						250	East Butte Cop Min	10	7 Apr 23	13 1/4 Jan 3	7 1/2 Feb 16 3/4	16 3/4 Apr	
						465	Elm River	12	1 May 2	2 1/2 Feb 18	1 Oct 2 1/2	2 1/2 Jan	
						1,240	Franklin	25	10 1/2 May 3	22 1/2 Mch 3	13 Feb 19	19 Aug	
						1,427	Giroux Consolidated	5	6 1/2 May 3	12 1/2 Jan 10	7 3/4 J'ne 12 1/4	12 1/4 Nov	
						1,211	Granby Consolidated	100	37 Mch 28	111 1/4 Jan 3	90 Feb 110 1/2	110 1/2 Dec	
						240	Greene Cananea	20	7 1/2 J'ne 13	11 1/2 Jan 3	0 Feb 14 1/2	14 1/2 Nov	
						1,300	Hancock Consolidated	25	17 Apr 30	30 Jan 12	8 1/4 Sep 38	38 Dec	
						1,315	Helvetia Copper	25	2 1/4 J'ne 20	5 1/2 Jan 4	5 1/2 Dec 7 1/2	7 1/2 Aug	
						130	Indiana Mining	25	15 1/2 J'ne 6	44 3/4 Mch 9	22 1/2 Apr 33 1/2	33 1/2 Feb	
						10,837	Isle Royale (Copper)	25	31 1/2 May 4	58 1/2 Jan 3	21 1/2 May 27 1/2	27 1/2 Dec	
						57	Keweenaw Copper	25	3 1/2 May 4	6 1/4 Jan 14	7 1/2 Apr 9 3/4	9 3/4 Aug	
						2,340	Kerr Lake	5	8 1/8 J'ne 4	11 Jan 5	7 1/2 Apr 9 3/4	9 3/4 Dec	
						100	Lake Copper	25	44 J'ne 6	94 1/2 Jan 22	16 Jan 74 1/2	74 1/2 Dec	
						100	La Salle Copper	25	11 May 4	19 Jan 14	10 3/4 J'ly 19 1/2	19 1/2 Dec	
						690	Mass Consol	25	4 1/2 Mch 8	8 1/2 Jan 2	4 1/4 Mch 18 1/4	18 1/4 May	
						462	Mayflower	25	50 May 4	18 Jan 13	30 Apr 1	1 Dec	
						310	Mexico Cons M & S	10	85 J'ne 15	5 Jan 7	31 Apr 6	6 Nov	
						110	Miami Copper	25	19 3/8 J'ne 11	29 Jan 4	12 1/2 Feb 28 1/2	28 1/2 Dec	
						1,167	Michigan	25	4 1/2 J'ne 10	8 1/2 Jan 21	5 1/4 Oct 13 1/4	13 1/4 Mch	
						305	Mohawk	25	45 1/4 May 4	75 Jan 22	25 1/2 J'ly 70 1/2	70 1/2 Jan	
						1,818	Nevada Consolidated	5	13 1/2 May 2	27 1/2 Jan 11	16 1/2 Feb 30	30 Nov	
						2,955	New Arcadian Copper	25	4 1/2 May 4	10 1/2 Jan 12	3 1/2 Nov 8 3/4	8 3/4 Dec	
						325	Nip						

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1		Range for Previous Year (1909)		
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24		Lowest	Highest	Lowest	Highest			
.....	127 127	127 127	127 127	127 127	126 126	100	Baltimore	40	Mar 21	60	Mar 23	48	Dec
.....	23 23	23 23	23 23	23 23	23 23	88	Con. Gas El. L. & Pow.	80	Mar 11	89	Apr 21	76	Mar
.....	42 42	42 42	42 42	42 42	42 42	150	Do pref.	100	80	Mar 11	89	Apr 21	76
.....	13 13	13 13	13 13	13 13	13 13	382	Northern Central	50	115	Jan 8	132	Feb 23	100
.....	375	Seaboard (new)	100	22	Feb 8	27	Jan 3	11
.....	575	Do 2d pref.	100	43	Jan 25	47	Jan 8	22
.....	545	United Ry & Electric	50	12	May 8	14	Jan 4	9
.....	152	Philadelphia	18	J'ne 17	28	Jan 3	25	Dec
.....	26	American Cement	50	43	J'ne 21	50	Jan 8	44
.....	1,983	American Railways	50	44	J'ne 3	53	Jan 10	32
.....	172	Cambria Steel	50	11	J'ne 8	12	Jan 14	10
.....	898	Electric Co of America	100	54	J'ne 11	64	Mar 11	43
.....	550	Elec Storage Battery	100	26	J'ne 4	34	Jan 29	15
.....	27	Gen Asphalt tr cts	100	74	J'ne 3	84	Jan 10	53
.....	180	Do pref tr cts	100	8	J'ne 20	13	Jan 10	9
.....	243	Keystone Telephone	50	20	Apr 6	28	Jan 3	14
.....	261	Lake Superior Corp.	100	89	J'ne 6	128	Jan 7	96
.....	14,332	Lehigh O & Nav tr cts	50	93	Feb 4	121	Mar 18	67
.....	1,934	Lehigh Valley	50	64	J'ne 6	69	Mar 9	63
.....	195	Pennsylvania RR	50	46	J'ne 6	53	Jan 8	40
.....	2,167	Philadelphia Co (Pittab)	25	13	Feb 3	16	Mar 18	11
.....	14,031	Philadelphia Electric	50	15	Apr 28	25	Jan 3	24
.....	4,050	Phila Rapid Transit	50	74	J'ne 6	85	Feb 18	59
.....	2,029	Reading	1	6	Jan 28	9	May 13	5
.....	1,995	Tonopah Mining	50	42	Apr 28	52	Jan 8	50
.....	Union Traction	50	82	Apr 28	95	Jan 10	84
.....	United Gas Impt.	50	82	Apr 28	95	Jan 10	84

PHILADELPHIA		PHILADELPHIA		PHILADELPHIA		BALTIMORE	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Inactive Stocks		Bonds		Ph & Read 2d 5s '38 A-O		Chas City Ry 1st 5s '23 J-J	
Allegheny Val pref. 50		Prices are all "and interest."		Con M 7s 1911 J-D		Chas Ry G & El 5s '99 M-S	
Amal Asbestos Corp. 100		Alt & LVElec 4s '83 F-A		Exp Imp M 4s g '47 A-O		Charl C & A 2d 7s '10 A-O	
Preferred 100		Am Gas & Elec 5s '07 F-A		Terminal 5s g 1941 Q-F		City & Sub 1st 5s '22 J-D	
American Milling 10		Am Gas conv 5					

*Bid and asked; no sales on this day. ¶ Ex-rights. ¶ \$15 paid. † \$12½ paid. ‡ \$13½ paid. § \$35 paid. a Receipts, b \$23 paid, c \$30 paid, d \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Ala N O & Tex Pac						
N O & N East	May	288,856	253,164	3,219,745	2,858,755	
Ala & Vicksburg	May	136,374	115,635	1,564,457	1,452,091	
Vicks Shrev & P	May	113,170	110,593	1,333,256	1,295,315	
Ala Tenn & North	May	8,911	4,339	79,339	57,668	
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78,292,899	
Atlanta Birm & Atl	2d wk June	45,183	36,990	2,474,826	1,985,262	
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463	
Baltimore & Ohio	May	7,629,509	6,342,551	79,143,355	68,219,470	
Bangor & Aroostook	April	265,494	252,180	2,531,521	2,453,972	
Bellefonte Central	May	7,464	4,218	67,403	61,351	
Boston & Maine	April	3,539,685	3,242,023	36,082,148	32,739,889	
Bridgeton & Saco R	April	3,610	3,069	42,595	40,264	
Buff Roch & Pitts	3d wk June	216,370	183,420	8,765,233	7,032,619	
Buffalo & Susq	April	104,215	116,571	1,819,719	1,908,461	
Canadian Northern	2d wk June	290,400	173,600	12,149,200	9,223,800	
Canadian Pacific	2d wk June	1,902,000	1,478,000	89,761,558	72,577,526	
Central of Georgia	2d wk June	186,300	170,700	11,556,791	10,759,368	
Central of New Jer	April	2,481,546	2,228,572	23,314,933	21,414,148	
Central Vermont	April	311,111	292,797	3,144,156	2,908,509	
Chattanooga South	2d wk June	2,524	1,298	90,337	77,019	
Chesapeake & Ohio	2d wk June	584,197	573,046	29,809,879	25,298,549	
Chicago & Alton Ry	2d wk June	280,807	248,533	12,773,012	12,046,529	
Chic Burl & Quincy	April	6,803,593	6,054,599	73,951,390	66,046,113	
Chic Great West	2d wk June	275,037	233,258	11,554,612	10,311,611	
Chic Ind & Loulsv	2d wk June	120,649	103,551	5,720,515	5,054,770	
Chic Ind & Southern	See New York Cent					
Chic Milw & St P	April	5,480,336	4,533,295	53,974,705	50,346,595	
Ch Mil & Pug Sd	April	1,292,900				
Chic & North West	April	5,787,015	4,942,764	61,521,569	55,032,552	
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,369,658	
Chicago Term Trans	March	126,448	88,018	949,603	812,144	
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905	
Clev Cin Chic & St L	See New York Cent					
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649	
Colorado & South	2d wk June	291,233	253,949	15,931,461	14,455,747	
Colum Newb & Lau	March	30,941	30,658	222,060	221,921	
Copper Range	March	63,415	62,081	560,383	570,095	
Cornwall	April	17,201	12,073	170,645	86,105	
Cornwall & Leban	April	30,891	26,822	354,736	273,419	
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921	
Delaware & Hudson	April	1,756,841	1,735,832	16,586,180	15,640,416	
Del Lack & West	April	3,116,490	2,826,271	29,732,600	27,851,423	
Den & Rio Grande	3d wk June	459,700	430,100	22,864,353	20,235,852	
Denver N W & Pac	1st wk June	23,148	14,363	905,771	607,918	
Det Tol & Iron Sys	1st wk June	32,170	29,695	1,480,037	1,430,434	
Ann Arbor	2d wk June	33,693	33,229	1,784,593	1,644,727	
Detroit & Mackinac	2d wk June	24,045	21,084	1,167,984	1,092,121	
Dul & Iron Range	April	425,675	136,885	7,235,298	5,075,012	
Dul South Sh & Atl	2d wk June	68,116	63,244	3,142,138	2,570,649	
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350	
Erie	April	4,282,670	3,992,489	45,691,161	41,731,028	
Fairchild & Nor E	April	2,676	1,988	21,427	17,341	
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737	
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230	
Georgia South & Fla	See Southern Ry					
Grand Trunk Syst	2d wk June	891,252	795,519	41,760,792	37,159,277	
Grand Trk West	2d wk June	119,774	115,837	5,913,079	5,303,660	
Det Gr Hay & Mil	2d wk June	43,701	42,465	1,911,157	1,614,552	
Canada Atlantic	2d wk June	39,599	37,803	1,947,135	1,718,658	
Great Northern Syst	May	5,447,928	4,273,553	58,147,344	48,904,712	
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280	
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118	
Illinois Central	May	5,097,060	4,665,394	57,367,860	52,626,824	
Internat & Gt Nor	2d wk June	139,000	133,000	8,131,131	7,791,954	
Interoceanic Mex	2d wk June	162,299	164,214	7,451,179	6,999,542	
Iowa Central	2d wk June	71,271	64,324	3,225,567	2,891,519	
Kanawha & Mich	April	195,572	161,620	2,278,470	1,795,884	
Kansas City South	May	888,920	770,137	8,863,194	8,140,513	
K C Mex & Orient	2d wk June	32,200	22,600	1,696,537	1,266,821	
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292	
Lexington & East	April	45,150	42,417	374,403	339,633	
Long Island	April	Inc 81	550	Inc 975	762	
Louisiana & Arkan	April	122,157	104,030	1,094,140	995,408	
Louisv Hend & St L	April	95,878	84,201	992,443	854,317	
s Loulsv & Nashv	2d wk June	963,430	827,585	50,078,207	43,566,514	
Macon & Birmingm	May	8,527	10,206	130,345	130,845	
Maine Central	April	697,894	647,825	7,401,426	6,892,516	
Manistique	May	3,564	3,381	36,111	42,835	
Maryland & Penna	May	33,894	33,733	376,707	348,217	
a Mexican Internat	2d wk June	183,905	136,705	8,426,310	6,634,912	
a Mexican Railway	1st wk June	161,500	146,600	7,499,100	6,672,800	
Michigan Central	See New York Cent					
Mineral Range	2d wk June	14,334	15,089	791,535	789,388	
Minnap & St Louis	2d wk June	108,902	90,792	4,696,526	3,987,974	
Missouri Kan & Tex	May	1,864,083	1,790,523	24,553,288	23,410,043	
Minn St P & SSM	2d wk June	449,363	378,232	22,928,344	19,041,796	
Chicago Division						
Mississippi Central	April	77,215	62,681	737,803	581,109	
Mo Pac & Iron Mt						
Central Branch	2d wk June	969,000	861,000	50,635,887	44,262,195	
Nashv Chatt & St L	April	970,625	892,430	9,604,447	9,312,884	
a Nat Rys of Mex	2d wk June	1,269,705	998,424	49,686,099	46,493,518	
Nevada-Cal-Oregon	1st wk June	8,809	10,947	422,622	373,931	
Nevada Central	February	3,762	4,220	47,381	50,290	
N O Great Northern	April	146,580	59,922	1,200,074	490,518	
N O Mobile & Chic	Wk Jun 11	31,030	21,825	1,605,902	1,449,567	

ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
e N Y C & Hud Riv	April	7,742,496	7,370,829	80,842,508	73,077,315
Lake Shore & M S	April	3,770,324	3,336,855	40,347,753	34,364,685
n Lake E & West	April	408,128	363,916	4,609,436	3,815,251
Chic Ind & South	April	309,712	237,427	3,209,359	2,363,469
Michigan Central	April	2,378,803	2,190,458	24,034,818	21,139,579
Cleve C C & St L	April	2,274,959	2,109,205	24,611,298	21,635,922
Peoria & Eastern	April	249,291	223,373	2,721,033	2,354,415
Cincinnati North	April	96,591	103,953	1,038,958	946,643
Pitts & Lake Erie	April	1,103,080	912,855	14,208,127	9,708,953
Rutland	April	254,661	242,738	2,634,197	2,369,887
N Y Chic & St L	April	956,307	858,730	9,136,436	7,828,457
Tot all lines above	April	19544,352	17950,349	207423,937	179604,576
Tol & Ohio Cent	April	168,553	239,128	3,454,041	3,468,072
N Y Ont & Western	April	730,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April	5,079,352	4,692,471	19,874,221	14,758,598
N Y Susq & West	April	286,047	304,941	2,905,826	2,758,693
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April	3,083,330	2,413,271	29,009,257	24,059,982
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,708
Pennsylvania Co	April	3,771,415	3,292,152	43,499,271	33,716,614
d Penn—E of P & E	April	13046,188	11875,388	136319,170	117806,570
d West of P & E	April	1,100	1,100	Inc. 15.6	33,200
Pere Marquette	April	1,353,013	1,187,117	13,373,900	11,826,882
Phila Balt & Wash	April	1,540,973	1,442,173	14,871,974	13,861,374
Pitts Cin Ch & St L	May	2,806,208	2,335,634	30,772,155	25,106,576
Raleigh & Southport	April	13,909	13,507	134,181	117,3

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 42 roads and shows 16.60% increase in the aggregate over the same week last year.

Second Week of June.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	82,609	61,007	21,602	
Atlanta Birm & Atlantic	45,183	36,990	8,193	
Buffalo Rochester & Pittsburgh	219,840	183,420	36,420	
Canadian Northern	290,400	173,600	116,800	
Canadian Pacific	1,902,000	1,478,000	424,000	
Central of Georgia	186,300	170,700	15,600	
Chattanooga Southern	2,524	1,298	1,226	
Chesapeake & Ohio	584,197	573,046	11,151	
Chicago & Alton	280,807	248,533	32,274	
Chicago Great Western	275,037	233,258	41,779	
Chicago Ind & Louisville	120,649	103,551	17,098	
Cin New Or & Texas Pacific	179,646	144,704	34,942	
Colorado & Southern	291,233	253,949	37,284	
Denver & Rio Grande	444,700	414,900	29,800	
Detroit & Mackinac	24,045	21,084	2,961	
Detroit Toledo & Ironton—				
Ann Arbor	33,693	33,229	464	
Duluth South Shore & Atlantic	68,116	63,244	4,872	
Georgia Southern & Florida	37,797	37,602	195	
Grand Trunk of Canada				
Grand Trunk Western	891,252	795,519	95,733	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	139,000	133,000	6,000	
Interoceanic of Mexico	162,299	164,214		1,915
Iowa Central	71,271	64,324	6,947	
Kansas City Mex & Orient	32,200	22,600	9,600	
Louisville & Nashville	963,430	827,585	135,845	
Mexican International	183,905	136,705	47,200	
Mineral Range	14,334	15,089		755
Minneapolis & St Louis	108,902	90,792	18,110	
Minn St P & S S M	449,363	378,232	71,131	
Chicago Division				
Missouri Pacific	969,000	861,000	108,000	
Mobile & Ohio	212,721	188,707	24,014	
National Railways of Mexico	1,269,705	998,424	271,281	
Rio Grande Southern	13,112	10,503	2,609	
St Louis Southwestern	194,781	181,496	13,285	
Seaboard Air Line	382,084	339,425	42,659	
Southern Railway	1,033,300	953,588	79,712	
Texas & Pacific	269,197	229,817	39,380	
Toledo Peoria & Western	22,292	19,522	2,770	
Toledo St Louis & Western	84,151	77,336	6,815	
Wabash	571,644	519,614	52,030	
Total (42 roads)	13,106,719	11,239,607	1,869,782	2,670
Net increase (16.60%)			1,867,112	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & Nor. b. May	\$ 8,911	\$ 4,339	\$ 5,618	\$ 2,008
July 1 to May 31	79,339	57,668	44,628	31,231
Baltimore & Ohio. b. May	7,629,509	6,342,551	2,109,094	2,002,873
July 1 to May 31	79,143,355	68,219,470	24,573,393	22,659,289
Chattanooga South'n. a. Apr	8,342	5,237	def3,985	def4,589
July 1 to Apr 30	76,164	69,350	def37,218	def36,372
Kansas City Southern. b. May	888,920	770,137	318,002	299,326
July 1 to May 31	8,863,194	8,140,513	3,065,738	3,160,151
Lehigh Valley. b. May	3,180,360	2,830,346	1,312,569	1,147,782
July 1 to May 31	32,915,051	30,211,292	13,068,286	11,190,991
Pitts Cin Chic & St L. a. May	2,806,208	2,335,634	500,258	619,906
Jan 1 to May 31	14,002,572	11,161,782	2,917,296	2,395,897
Southern Railway. b. May	4,659,993	4,033,899	1,431,390	1,226,517
July 1 to May 31	52,768,954	47,608,993	17,247,896	15,278,643
Virginia & Southw. b. May	87,678	74,718	12,169	14,981
July 1 to May 31	1,105,608	1,055,851	327,232	343,177
Western Maryland. a. Apr	656,086	471,391	r288,318	r151,383

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b. Mch	1,360,820	1,207,301	287,897	204,187
July 1 to Mch 31	11,439,386	10,340,532	1,756,325	1,260,989
Atlantic City Elec Co. May	28,312	23,737	15,162	12,984
Canton Elec Co. May	19,824	16,021	9,204	7,325
Eastern Steamship Co. May	116,354	112,025	def5,057	9,396
Jan 1 to May 31	367,142	328,110	def88,132	def59,962
Kings Co Elec Lt & P Co. May	340,101	297,677	170,721	151,148
Jan 1 to May 31	1,754,154	1,536,022	929,755	811,027

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for April 1910 were \$330,403, against \$191,359 in 1909.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elec Co. May	5,442	5,309	9,720	7,675
Canton Elec Co. May	3,253	2,841	5,951	4,485
Kings Co Elec Lt & P. May	100,773	88,568	69,948	62,580
Jan 1 to May 31	507,025	438,262	422,730	372,765

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	May	\$ 335,599	\$ 310,682	\$ 1,504,982	\$ 1,375,977
Aur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co.	May	42,875	39,936	209,598	190,754
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527
Binghamton St Ry	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton & Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co.	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	May	16,899	15,803	73,189	69,009
Central Penna Trac.	May	69,934	66,350	319,795	290,850
Charleston Con Ry & El	March	67,314	60,394	238,973	229,578

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic & Oak Park El Ry	March	\$ 74,080	\$ 67,570	\$ 642,154	\$ 583,713
Chicago Railways Co.	March	1096,576	985,927	3,052,173	2,783,618
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp.	April	113,406	100,964	452,176	400,471
Detroit United Ry.	1st wk June	171,128	147,393		
Duluth-Superior Tr Co	May	90,289	81,533	416,301	369,455
East Penna Rys Co.	April	46,957	44,289	193,551	168,980
East St Louis & Sub.	May	183,478	171,072	918,799	792,328
El Paso Electric	April	49,490	46,493	212,866	188,980
Fairm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash					
Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co.	April	104,550	93,721	396,224	363,319
Grand Rapids Ry Co	May	93,207	85,243	430,871	388,045
Havana Electric Ry.	Wk June 19	42,804	39,698	976,283	920,855
Honolulu Rapid Tran					
& Land Co.	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co.	April	466,497	415,058	1,893,509	1,677,715
Jacksonville Elec Co.	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry.	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co.	May	380,060	342,829	1,861,298	1,669,715
Milw Lt Ht & Tr Co.	May	85,072	70,830	361,022	303,012
Montreal Street Ry.	Wk June 18	87,379	75,594	1,901,816	1,700,534
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	April	537,475	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co.	April	111,280	97,837	438,890	378,448
Northwest Elev Co.	May	184,353	173,635	913,431	864,924
Norfolk & Portsm Tr Co	April	155,338	138,858	605,115	560,747
Oklahoma City Ry.	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co.	April	20,389	18,352		
Pensacola Electric Co	April	22,263	18,559	84,219	76,437
Port (Ore) Ry L & P Co	May	466,436	399,590	2,166,734	1,841,036
Puget Sound Elec Co	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram					
Light & Power.	April	657,822	609,162	2,511,640	2,363,968
St Joseph (Mo) Ry Lt					
Heat & Power Co.	May	79,587	77,187	408,614	377,824
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co.	April	460,490	422,128		
Sou Wisconsin Ry Co	May	15,055	13,770	69,049	62,302
Tampa Electric Co.	April	48,362	46,432	212,067	199,046
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	1st wk June	141,946	132,969	3,067,799	2,784,294
Underground El Ry					
of London—					
Three tube lines.	Wk June 18	£12,640	£13,100	£318,140	£312,565
Metropolitan Dist.	Wk June 18	£11,245	£10,954	£261,991	£237,299
United Tramways	Wk June 18	£7,433	£6,859	£145,509	£136,693
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Amer Light & Trac Co. May	273,045	222,045	264,047	213,397
Jan 1 to May 31-----	1,513,821	1,308,806	1,468,193	1,264,669
Aurora Elgin & Chic. b. Apr	120,384	106,412	49,234	42,230
July 1 to Apr 30-----	1,302,282	1,183,401	575,523	529,962
Bangor Ry & Elect. b. May	42,875	39,936	21,741	17,733
July 1 to May 31-----	510,230	478,464	288,252	251,321
Baton Rouge Elec Co. b. Apr	8,303	7,344	3,141	1,291
Jan 1 to Apr 30-----	34,204	29,527	12,332	7,637
Binghamton St Ry. Apr	26,924	24,972	9,162	8,691
Jan 1 to Apr 30-----	106,658	100,881	41,782	41,779
Birmingham Ry Lt & P. Apr	214,835	182,667	100,166	82,283
Jan 1 to Apr 30-----	851,127	733,514	392,136	328,982
Brock'n & Ply St Ry. b. Apr	8,744	9,096	2,163	2,071
Jan 1 to Apr 30-----	29,498	30,491	4,035	5,758
Cape Breton Elect Co. b. Apr	20,730	16,511	9,070	5,302
Jan 1 to Apr 30-----	81,244	67,196	33,513	21,195
Carolina Power & Lt Co. May	16,899	15,803	6,909	6,223
Jan 1 to May 31-----	87,135	73,189	35,944	25,234
Central Penna Tr Co. May	69,934	66,350	20,974	19,630
Jan 1 to May 31-----	319,795	290,850	82,774	70,072
Charleston Con Ry G & El. Mch	67,314	60,394	23,590	20,758
Chicago Railways Co. Mch	1,096,576	985,927	n328,973	n295,778
Jan 1 to Mch 31-----	3,052,173	2,783,618	n915,652	n835,085
Clev Painesv & East. a. Apr	25,207	21,807	11,971	9,248
Jan 1 to Apr 30-----	90,063	77,620	41,647	33,222
Cleveland Southw & Col. Apr	76,020	67,609	32,229	25,984
Jan 1 to Apr 30-----	281,012	242,677	104,799	86,828
Columbus Elect Co. b. Apr	40,695	29,778	24,752	14,300
Dallas Elect Corp. b. Apr	113,406	100,964	38,896	39,286
Jan 1 to Apr 30-----	452,176	400,471	147,713	152,045
Detroit United. b. Apr	724,811	608,025	237,914	233,822
Jan 1 to Apr 30-----	2,717,214	2,276,066	935,727	837,713
Duluth-Superior Tract b. May	90,289	81,533	40,464	34,202
Jan 1 to May 31-----	416,301	369,455	163,260	135,567
Eastern Penna Rys Co. Apr	46,957	44,289	17,742	16,592
Jan 1 to Apr 30-----	193,551	168,980	77,469	62,028
East St Louis & Sub. b. May	183,478	171,072	80,740	75,534
Jan 1 to May 31-----	918,799	792,328	425,610	338,578
El Paso Elect Co. b. Apr	49,490	46,493	20,616	17,189
Jan 1 to Apr 30-----	212,866	188,980	97,186	72,525
Falm & Clarks Tr Co. b. May	51,827	42,122	33,275	28,760
Jan 1 to May 31-----	216,455	170,171	133,689	106,231
Ft Wayne & Wab Val. b. Apr	121,522	106,251	49,999	40,277
Jan 1 to Apr 30-----	476,008	420,971	204,271	167,714
Galv-Houston El Co. b. Apr	104,550	93,721	38,491	38,475
Jan 1 to Apr 30-----	396,224	363,319	132,900	136,610
Grand Rapids Ry Co. b. May	93,207	85,243	47,475	41,537
Jan 1 to May 31-----	430,871	388,045	214,010	197,124
Honolulu R T & L Co. b. Apr	36,129	33,406	18,054	15,905
Jan 1 to Apr 30-----	145,263	128,269	67,239	59,391
Houghton Co Tract Co. b. Apr	24,248	25,727	10,769	11,470
Jan 1 to Apr 30-----	98,771	96,613	43,460	36,367
Illinois Traction Co. Apr	466,497	415,058	177,507	177,820
Jan 1 to Apr 30-----	1,893,509	1,677,715	772,847	718,192
Interbor Rap Trans. a. May	2,571,717	2,406,186	1,479,162	1,373,441
July 1 to May 3-----	26,666,599	24,352,626	14,995,993	12,835,366

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Elect Co. b. Apr	47,213	40,307	22,770	16,376
Jan 1 to Apr 30	190,341	156,083	91,146	63,265
Kansas City Ry & Lt. b. Apr	601,477	552,628	194,269	244,018
June 1 to Apr 30	6,563,190	6,052,696	2,801,515	2,613,866
Lake Shore Elect Ry. a. Apr	86,915	78,574	38,402	32,923
Jan 1 to Apr 30	322,770	289,316	129,300	106,835
Milw Elect Ry & Lt. b. May	380,060	342,829	164,752	181,146
Jan 1 to May 31	1,861,299	1,669,715	825,968	819,625
Milw Lt Ht & Tr Co. b. May	85,071	70,830	44,856	41,288
Jan 1 to May 31	361,022	303,012	183,447	156,173
Montreal Street Ry. b. May	370,234	329,339	170,617	148,192
Oct 1 to May 31	2,709,235	2,437,056	1,099,792	935,773
Nashville Ry & Light. a. Apr	147,519	139,939	59,526	5,473
Jan 1 to Apr 30	581,833	544,354	245,542	216,771
New Orleans Ry & Lt. Apr	537,475	494,827	261,344	231,846
Jan 1 to Apr 30	2,140,821	2,048,057	1,032,717	973,630
Norfolk & Portsm Tr Co. b. Apr	155,338	138,858	63,350	51,041
Jan 1 to Apr 30	605,115	560,747	251,814	249,856
Nor Ohio Tr & Lt. a. Apr	173,763	151,906	70,080	62,320
Jan 1 to Apr 30	658,339	586,989	268,483	245,432
North Texas Elec Co. b. Apr	111,280	97,837	50,278	41,305
Jan 1 to Apr 30	438,890	378,448	197,149	158,924
Oklahoma City Ry. b. May	53,861	37,533	22,036	15,839
Jan 1 to May 31	227,916	149,144	96,718	52,349
Paducah Trac & Lt Co. b. Apr	20,389	18,352	8,047	7,215
Pensacola Elect Co. b. Apr	22,263	18,559	9,508	7,091
Jan 1 to Apr 30	84,219	76,437	34,932	31,705
Portl (Ore) Ry & P Co. b. May	466,436	399,590	289,327	241,669
Jan 1 to May 31	2,166,734	1,841,036	1,256,957	964,303
Puget Sound Elect Co. b. Apr	158,919	143,581	53,346	39,694
Jan 1 to Apr 30	592,286	533,906	158,829	141,584
Rio de Janeiro Tr & P Co. Apr	657,822	609,162	312,281	229,129
Jan 1 to Apr 30	2,511,640	2,363,968	1,133,634	882,755
St Jos (Mo) Ry, L, H & P. b. May	79,587	77,187	34,311	34,565
Jan 1 to May 31	408,614	377,824	181,350	172,553
Sao Paulo Tr Lt & Pow a. Apr	231,521	204,484	148,897	129,411
Jan 1 to Apr 30	907,869	813,115	580,388	530,402
Savannah Elect Co. b. Apr	50,651	47,488	17,910	16,686
Jan 1 to Apr 30	194,586	190,143	71,364	69,636
Seattle Elect Co. b. Apr	460,490	422,128	187,224	160,286
Tampa Elect Co. b. Apr	48,362	46,432	17,154	17,797
Jan 1 to Apr 30	212,067	199,046	95,211	82,907
Toledo Rys & Light Co b. Mch	242,979	217,872	95,678	937,96
Jan 1 to Mch 31	738,566	657,180	300,746	285,156
Toronto Railways. Mch	341,999	298,142	157,849	137,009
Jan 1 to Mch 31	974,264	861,768	447,461	396,937
Twin City Rap Tr Co. b. Apr	584,377	537,049	316,332	275,335
Jan 1 to Apr 30	2,303,697	2,087,748	1,146,628	987,117
Underground El Rys, London—				
Metropolitan District. May	£59,661	£52,791	£33,219	£25,495
Jan 1 to May 31	£285,549	£253,274	£152,720	£114,096
Baker St & Waterloo. May	£16,157	£15,004	£8,829	£7,510
Jan 1 to May 31	£79,953	£76,917	£43,242	£40,111
Gt Nor Plc & Brompt. May	£28,158	£26,381	£14,097	£12,029
Jan 1 to May 31	£140,540	£132,172	£69,844	£60,597
Char Cr Eustl & Ham. May	£18,435	£18,784	£8,455	£8,504
Jan 1 to May 31	£86,728	£87,613	£37,180	£37,136
United Tram, Ltd. May	£32,656	£32,961	£11,976	£14,069
Jan 1 to May 31	£131,242	£124,055	£33,482	£36,574
United RRs of San Fr. b. Apr	648,015	620,626	281,588	275,099
Jan 1 to Apr 30	2,494,867	2,337,252	1,039,038	945,982
Union Ry G & El (Ill) b. Apr	230,323	216,016	98,543	106,322
Jan 1 to Apr 30	982,928	927,398	420,931	460,459
Whatcom Co Ry & Lt. b. Apr	32,661	31,552	13,571	13,552
Jan 1 to Apr 30	134,515	127,817	51,014	52,768
Wash Balt & Annap. b. May	68,990	58,990	38,350	22,964
July 1 to May 31	584,295	546,502	247,936	167,991

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes \$56,953 earnings of Norfolk County Ferries, lease for which expired April 1 1909.
d These figures represent 30% of gross earnings

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Apr	33,310	28,553	15,924	13,677
July 1 to Apr 30	307,266	280,245	268,257	249,717
Bangor Ry & Elec Co. May	13,102	13,011	8,639	4,722
July 1 to May 31	144,208	136,751	104,044	114,570
Baton Rouge Elect Co. Apr	1,959	1,921	1,182	def 630
Binghamton St Ry. Apr	8,845	8,966	317	def 275
Jan 1 to Apr 30	35,622	36,468	6,160	5,311
Brockton & Plym St Ry. Apr	1,808	1,758	355	313
Jan 1 to Apr 30	7,185	7,982	def 3,150	def 2,224
Cape Breton Elect Co. Apr	5,049	5,055	4,021	247
Jan 1 to Apr 30	19,224	19,029	14,289	2,166
Charleston Cons Ry G & E. Mch	13,990	13,917	9,600	841
Clev Painesv & East. Apr	8,714	8,283	3,257	365
Jan 1 to Apr 30	34,704	32,840	6,943	382
Cleveland Southw & Col. Apr	27,875	25,181	4,354	803
Jan 1 to Apr 30	111,422	91,610	def 6,623	def 4,782
Columbus Elect Co. Apr	19,980	12,861	4,772	1,439
Dallas Elect Corp'n. Apr	26,600	28,833	12,296	10,453
Jan 1 to Sept 30	102,443	112,028	45,270	40,017
Detroit United. Apr	161,489	154,155	x89,222	x91,347
Jan 1 to Apr 30	641,159	614,404	x344,003	x269,545
Duluth-Superior Tr Co. May	c19,417	c18,417	21,048	15,785
Jan 1 to May 31	c97,083	c92,083	66,177	43,484
East St Louis & Sub. May	50,351	49,429	30,389	26,105
Jan 1 to May 31	250,396	247,850	175,214	90,728
El Paso Elect Co. Apr	8,306	7,900	12,310	9,289
Jan 1 to Apr 30	34,000	31,625	63,186	40,900
Fairm & Clarksb Trac. May	12,609	12,309	20,666	16,451
Jan 1 to May 31	62,684	61,564	71,005	44,667
Ft Wayne & Wab Vall. Apr	44,988	39,965	5,011	312
Jan 1 to Apr 30	179,656	162,839	24,615	4,875
Galveston-Houst El Co. Apr	23,540	21,259	14,951	17,216
Jan 1 to Apr 30	90,191	83,288	42,709	53,322
Grand Rapids Ry Co. May	19,574	18,893	27,901	25,644
Jan 1 to May 31	99,309	94,574	114,701	102,550
Honolulu R T & L Co. Apr	6,658	6,351	x12,024	x10,084
Jan 1 to Apr 30	25,732	24,571	x43,823	x37,263
Houghton Co Tract Co. Apr	6,316	6,242	4,453	5,228
Jan 1 to Apr 30	24,813	22,632	18,647	13,735
Interbor Rap Trans Co. May	882,148	867,744	626,347	590,438
July 1 to May 31	9,673,219	9,520,938	5,701,833	4,233,939

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Elect Co. Apr	9,290	9,345	13,480	7,031
Jan 1 to Apr 30	36,072	36,631	55,074	26,634
Kansas City Ry & Lt. Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30	1,734,969	1,728,347	1,066,546	885,519
Lake Shore Elect Co. Apr	34,902	34,353	3,500	def 1,430
Jan 1 to Apr 30	138,823	137,589	def 9,523	def 30,754
Milw Elect Ry & Lt. May	112,270	105,793	x57,289	x79,431
Jan 1 to May 31	549,759	517,600	x294,254	x320,404
Milw Lt Ht & Tr Co. May	69,840	63,319	x20,349	x23,063
Jan 1 to May 31	338,085	304,397	x70,610	x77,286
Montreal Street Ry. May	54,435	45,891	116,182	102,301
Oct 1 to May 31	318,550	284,557	781,242	651,216
New Orleans Ry & Lt. Apr	176,380	173,790	84,964	58,056
Jan 1 to Apr 30	701,947	691,180	330,770	282,450
Nashville Ry & Light. Apr	33,690	32,607	25,836	22,136
Jan 1 to Apr 30	134,760	130,120	110,782	86,651
Nor Ohio Tract & Lt. Apr	43,292	43,779	26,788	18,541
Jan 1 to Apr 30	173,167	175,265	95,316	70,167
North Texas Elect Co. Apr	19,080	17,190	31,198	24,115
Jan 1 to Apr 30	74,308	68,735	122,841	90,189
Paducah Trac & Lt Co. Apr	7,047	7,033	1,000	182
Pensacola Elect Co. Apr	4,937	4,322	4,571	2,769
Jan 1 to Apr 30	19,460	17,434	15,472	14,271
Portl (Ore) Ry L & P. May	152,969	145,027	136,358	96,642
Jan 1 to May 31	679,561	629,161	577,396	355,142
Puget Sound Elect Co. Apr	50,546	46,001	2,800	def 6,307
Jan 1 to Apr 30	201,609	180,278	def 42,780	def 38,694
St Jos (Mo) Ry, L, H & P Co. May	22,683	21,536	11,628	13,029
Jan 1 to May 31	111,359	104,868	69,991	67,685
Savannah Elect Co. Apr	17,901	17,442	9	def 756
Jan 1 to Apr 30	69,651	68,210	1,713	1,426
Seattle Electric Co. Apr	108,708	104,141	78,516	56,145
Tampa Elect Co. Apr	4,590	4,796	12,564	13,001
Jan 1 to Apr 30	17,545	17,806	77,666	65,101
Toledo Rys & Light. Mch	76,219	70,942	x19,618	x23,013
Jan 1 to Mch 31	227,515	212,865	x73,816	x72,640
Twin City Rap Tr Co. Apr	c140,229	c140,367	176,103	134,968
Jan 1 to Apr 30	c560,917	c547,256	585,711	439,861
Union Ry G & El (Ill) Mch	65,397	63,892	33,146	42,430
Jan 1 to Mch 31	261,554	255,454	159,377	205,005
Whatcom Co Ry & Lt. Apr	8,370	8,138	5,201	5,412
Jan 1 to Apr 30	35,020	33,937	15,994	18,83

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 28.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Chesapeake & Delaware Canal Co.	1556	Union Natural Gas Corporation.	1485
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Westinghouse Electric & Manufacturing Co.

(Report for the Year ending March 31 1910.)

The report for the year ending March 31 is given at length in our advertising pages. The usual comparative tables given below show the rapid recovery in the business, there being a gain of \$8,642,090 in the gross earnings over the previous year and of \$2,902,194 in the net manufacturing profits. The surplus on the year's operations, including other income and deductions for interest, taxes, &c., was \$3,060,664, against a deficit for the previous year of \$918,683. At the close of the fiscal year, March 31, the Westinghouse Electric & Manufacturing Co. alone had unfilled orders on its books amounting to \$11,256,197, while during April and May additional orders were booked aggregating \$7,083,038. The total of unfilled orders on hand May 31 1910 was more than \$13,000,000.

Since the close of the fiscal year \$2,000,000 of treasury funds have been appropriated toward the payment of that amount of the \$6,000,000 notes maturing Aug. 1 1910, and arrangements have been completed for the extension of the remaining \$4,000,000 of notes for a further period of three years. Through the payment of the \$2,000,000 at maturity, the funded debt of the company will have been reduced since the receivership by \$3,626,064 and the fixed annual charges reduced by more than \$200,000. Compare V. 90, p. 1558.

RESULTS FOR YEARS ENDING MARCH 31 1910, 1909 AND 1907.

	Year ending Mch. 31 '10.	Year ending Mch. 31 '09.	Year ending Mch. 31 '07.
	\$	\$	\$
Gross earnings	29,248,682	20,606,592	33,026,240
Operating expenses	a25,695,704	a19,955,808	28,846,665
Net earnings	3,552,978	650,784	4,179,575

	Year ending Mch. 31 '10.	Year ending Mch. 31 '09.	Year ending Mch. 31 '07.
Other Income—			
Interest and discount.....	388,540	362,384	190,463
Int. & div. on stocks & bonds owned.....	478,810	782,316	503,041
Miscellaneous royalties, &c.....	749,212	170,775	562,831
Total Income.....	5,169,540	1,966,259	5,435,910
Deductions from Income—			
Interest on bonds and debentures.....	1,112,320	1,056,808	827,888
Interest on collateral notes.....	496,000	496,515	—
Miscellaneous interest.....	80,863	647,448	764,465
Tax on capital, premium on debentures retired, &c.....	—	—	46,250
Property & plant deprec. written off.....	243,522	513,316	690,637
Miscellaneous.....	176,171	170,854	128,707
Total deductions.....	2,108,876	2,884,942	2,667,946
Balance.....	sur. 3,060,664	def. 918,683	sur. 2,767,964
Other Profit and Loss Credits—			
Profit and loss surplus March 31.....	18,980,335	11,972,997	12,562,507
Profit on bonds purchased and retired through sinking fund.....	4,177	105,479	—
Profit on debent. certs. purchased.....	1,415	—	—
Miscellaneous.....	47,985	27,994	84,205
Gross surplus.....	12,094,576	11,187,787	15,414,676
Profit and Loss Charge—			
Various profit and loss charges.....	6,075,741	2,207,452	319,970
Dividend on preferred stock.....	(8 3/4%) 349,886	—	(10) 399,870
Dividend on assenting stock (also \$1.-100 non-assenting).....	—	—	(10) 2099,685
Total surplus March 31.....	5,668,948	8,980,335	12,595,152

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

b Includes accounts and bills receivable, &c., written off.

c "Various profit and loss charges" include depreciation of securities owned and accounts receivable, \$5,723,251; reserved for accounts receivable, \$329,181; miscellaneous, \$23,309.

x 1909. y 1908. z 1906.

BALANCE SHEET MARCH 31.

	1910.	1909.	1907.
Assets—			
Factory plants (including real estate, buildings, machinery, equip., &c.).....	14,974,629	14,578,390	12,570,073
Sink. fd. to redeem convert. 5% bds.....	627	48,234	—
Cash.....	7,040,951	10,297,935	—
Cash—Special dep. & for coupons, &c.....	91,816	1,559,160	1,383,892
Notes receivable.....	3,766,916	3,650,999	—
Accounts receivable.....	9,169,503	6,951,790	10,443,117
Due from subscriptions to cap. stock.....	410,240	1,166,280	—
Raw materials, supplies and work completed and in progress, &c.....	13,893,595	9,961,182	16,988,176
Completed apparatus on consignment.....	—	—	1,468,513
Investments.....	27,206,346	29,844,289	22,296,807
Charters, franchises, patents, insurance and taxes prepaid, &c.....	6,083,605	6,827,212	7,120,276
Expenses incidental to issue of convertible sinking fund 5% bonds.....	950,000	—	—
Total.....	83,588,228	84,885,471	72,270,855
Liabilities—			
Preferred.....	3,998,700	3,998,700	3,998,700
Assenting.....	36,720,488	36,636,125	20,996,350
Non-assenting.....	600	600	1,100
Convertible sink. fund 5% gold bds.....	20,486,754	20,532,252	15,000,000
Debenture certificates.....	1,840,000	1,969,000	2,278,000
Collateral notes (6%).....	66,000,000	66,000,000	6,000,000
do do (5%).....	2,720,000	2,702,703	—
4, 5, 6 and 15-year 5% notes.....	1,387,150	1,392,150	—
Subscription to capital stock of Soc. Elec. Westinghouse de Russie.....	173,750	347,500	—
Notes payable.....	100,000	125,000	8,703,449
Accounts payable.....	2,509,155	1,168,791	2,167,218
Interest, &c., accrued, not due.....	573,928	481,682	351,224
Reserves for invent., adjust'ts, &c.....	1,280,102	550,634	179,662
Miscellaneous.....	128,633	—	—
Profit and loss surplus.....	5,668,948	8,980,335	12,595,152
Total.....	83,588,228	84,885,471	72,270,855

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. cos.

b Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 85, p. 44.

Note.—The company has a contingent liability as guarantor of \$850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, Ohio; also for notes receivable accounted by the subsidiary cos. amounting to \$2,774.—V. 80, p. 1558.

Dominion Iron & Steel Co., Limited.

(Report for Fiscal Year ending May 31 1910.)

President J. H. Plummer, Montreal, June 8, wrote in brief:

Business of the Year.—The earnings of the past year were unfavorably affected by a deficiency in the supply of coal from the Dominion Coal Co. From July to December considerable coal had to be obtained from other sources, chiefly in the United States, and the earnings suffered by reason of the increase in the cost of coal, and also because of the irregularity of the supply. There was also a decrease in the amount of bounties received. Under the circumstances the directors consider the results satisfactory; they are approximately the same as for last year.

Output for the Year (Gross Tons).

Pig Iron.....	Steel Ingots.....	Steel Rails.....	Steel Wire Rods.....
255,161	302,118	146,967	81,581

Dominion Coal Co., Ltd.—In December last your directors were able to acquire at par 50,000 shares of the common stock of the Dominion Coal Co., Ltd., under circumstances which made the purchase a great advantage. The purchase was accordingly completed (V. 90, p. 55) and the directors have agreed to exchange the shares for shares in the Dominion Steel & Coal Corporation, Ltd. By the formation of this corporation (V. 90, p. 1046, 1104, 1173, 1557), the interests of the coal and steel companies are practically merged, to their common advantage. Following on the purchase of the shares, several of your directors joined the board of the coal company and the President and General Manager of this company became President and General Manager of the coal company as well.

Claim for Damages.—The outstanding claim against the coal company for damages, on account of which \$2,750,000 was received in March 1909, has been settled by payment of a further sum of \$800,000. This payment covers, in addition to the damages, several other claims which had been in dispute for many years, and operates as a settlement of all outstanding accounts between the two companies (V. 90, p. 702).

Price of Coal.—The period at which the coal company was entitled to demand a revision of the price of coal under the contract of Oct. 20 1903, was reached on July 1 1909, but notice calling for a revision was not received until Oct. 31. An agreement was subsequently arrived at fixing the price at \$1 55 per ton; the price previously paid was \$1 28 per ton. The new price will remain in force until Nov. 1 1914, and thereafter until either party to the contract demands another revision (V. 77, p. 826).

Dividends—Profit and Loss Account.—The directors were able out of the earnings for the year and the amount received from the coal company to pay up all arrears of dividends on the pref. stock, as well as to pay the dividends which accrued during the year (V. 90, p. 702). The amount accruing since April 1 last appears among the reserves in the balance sheet. The balance remaining at credit of profit and loss account, after providing for depreciation, &c., and for accruing interest and dividend, amounts to \$2,058,225.

Extensions.—Of the additions undertaken since the last meeting of shareholders, the coke ovens are nearly completed, the blast furnace, open-hearth furnaces and power plant are well under way, and contracts have been let

for the new finishing mill. The additional coke ovens will increase the efficiency of the existing plant, as the present blast furnaces are capable of a larger output with an ampler supply of coke.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net after repairs, &c.....	\$2,735,591	\$2,634,127	\$2,613,826	\$2,247,536
Sink. fd., dep'n & renew.....	498,101	408,292	69,713	64,612
Total net income.....	\$2,237,490	\$2,225,834	\$2,544,113	\$2,182,924
Deduct—				
Interest on bonds.....	\$545,051	\$469,979	\$489,922	\$505,681
Int. on current loans.....	84,478	184,443	206,891	178,704
Pref. dividends (7%).....	350,000	350,000	—	—
Total deductions.....	\$979,529	\$1,004,423	\$696,813	\$684,385
Balance, surplus.....	\$1,257,961	\$1,221,411	\$1,847,300	\$1,498,539

PROFIT AND LOSS ACCOUNT.

	1909-10.	1908-09.
Balance, surplus, for year.....	\$1,257,961	\$1,221,411
Balance brought forward.....	2,099,801	789,179
Amount received from Dominion Coal Co. not previously taken into account.....	333,797	—
Amount reserved in respect of claim against Dom. Coal Co. re-transferred from contingent account.....	—	2,209,210
Total.....	\$3,691,559	\$4,219,800
Payments acct. of pref. divs. in arrears.....*(31 1/2%)	\$1,575,000(3 1/2%)	\$175,000
Reserved for dividend No. 19, payable Oct. 1910 (2 months' requirement).....	58,333	—
Appropriation to blast furnace relining fund.....	—	145,000
Appropriation in reduction of property account.....	—	1,800,000
Total.....	\$1,633,333	\$2,120,000
Balance carried forward (as per balance sheet).....	\$2,058,226	\$2,099,800

* The \$1,575,000 (31 1/2%) paid out in dividends in 1909-10 to settle arrears includes 3 1/2% paid Oct. 1909 and 28% April 1910 (V. 90, p. 702).

BALANCE SHEET MAY 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Property and investments.....	41,296,928	31,587,232	Common stock.....	20,000,000
Cash on hand, &c.....	261,510	225,587	Preferred stock.....	5,000,000
Accts. receivable.....	1,659,824	1,751,128	First mtge. bonds.....	7,414,000
Inventories.....	1,399,903	1,640,294	Consol. mtge. bds.....	5,840,000
Advance work at mines, unexpired insurance, &c.....	271,939	222,831	Second mtge. bds.....	1,500,000
Cash proceeds of bond sales.....	1,691,741	—	C. B. real est. bds.....	15,833
Total.....	46,581,845	38,427,072	Special loan Dom. Coal stock.....	3,179,100
			Bond int. accrued.....	227,458
			Pref. stk. div. acc'd.....	58,333
			Accounts payable.....	605,689
			Reserves.....	*2,183,206
			Profit and loss.....	2,058,226
			Total.....	46,581,845

* Includes \$1,485,827 for depreciation and renewals, \$160,657 for relining blast furnaces, \$170,714 for exhaustion of minerals and \$366,008 for contingencies.—V. 90, p. 1616, 1173.

Great Western Cereal Co., Chicago.

(Report for Year ending April 30 1910.)

President Joy Morton is quoted as saying in his report in substance:

General Results.—In spite of unfavorable crop conditions at the beginning of the season, the fiscal year just ended has been the most successful in the company's history. The total sales were considerably in excess of those of any preceding year—this increase pertains chiefly to sales of package goods under advertised brands. Our gross profit per bushel of grain milled was 11.65c. per bushel, as compared with 7.80c. per bushel for the preceding year, due to better yields obtained as a result of improvements in operation.

Status.—The company was organized in April 1901 with capital stock \$3,000,000 and bond issue \$1,500,000, and acquired mills in nine cities of Iowa, Illinois, Minnesota, Nebraska and Ohio. The prices paid have proven excessive. The mills at Peoria, Cedar Falls, Sioux City and Minneapolis were old and unprofitable; they have been wrecked and the real estate disposed of. The mills at Fort Dodge, Muscatine, Nebraska City, Joliet and Akron have been improved and added to at a cost of \$492,801; they now have an annual milling capacity of 12,000,000 bushels of grain and are at this time at highest efficiency; this, however, has been accomplished only within the last two years.

In addition, the company has retired and canceled \$525,000 of its bonded debt, but it has retired no bonds during the past two years and does not expect to retire any for some time to come unless sufficient additional working capital is furnished by the stockholders or secured through a new bond issue. The present management assumed charge about the end of 1905; it found the company without adequate working capital and with a volume of business so limited in comparison to the capacity of its mills as to demand most serious consideration. Arrangements were made for financial requirements and an energetic campaign to increase the volume of business inaugurated; these efforts have continued unabated up to the present time, as may be judged by the following:

Gross Sales for Years ending April 30.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
\$5,659,234	\$5,109,933	\$5,012,204	\$3,870,489	\$3,493,427

Advertising—Bonds.—Particular attention is called to the heavy expenditures for advertising during the past year—more than for any two consecutive years before in our history—it having been deemed wise to make a special appropriation from surplus account for an extraordinary campaign which has yielded very satisfactory results.

Your directors unanimously recommend a continuance, within reasonable bounds, of the present policy, to the end that the business may be increased until its volume is equal to the milling capacity. That policy can be followed only by generous expenditures for advertising, and most effectively only by increasing the working capital. We recommend, therefore, a refunding of the outstanding \$975,000 of 6% bonds and the issue of \$1,500,000 of 5% 1st M. 25-year bonds, with a sinking fund of 2% annually. The properties are ample security for the entire issue.

Directors.—Joy Morton (Pres.), S. T. Butler (V.-P.), Daniel Peterkin (Treas.), T. F. Bliss Jr. (Sec.), J. P. Gates, V. S. Lawrence, Mark Morton, Sterling Morton, F. P. Sawyer, E. H. Stearns, Wendell J. Wright.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30 1910.

Gross earnings.....	\$754,223	Net earnings.....	\$138,401
Canvassing & br. office exp.....	\$239,179	Previous surplus.....	248,994
Maint., repairs, alterations.....	48,439	Total surplus.....	\$387,395
Interest.....	79,851	Preferred dividends (8%).....	\$40,000
Written off for bad debts.....	1,102	Special advertising approp'n.....	200,000
Taxes and insurance.....	23,329	Total charges agst. surp.....	\$240,000
Advertising (regular).....	165,422	Balance, surplus, May 1 1910.....	\$147,395
Bond interest.....	58,500		
Total expenses.....	\$615,822		

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Property accts.....	4,205,638	4,141,608	Preferred stock.....	500,000	500,000
Notes & accts. rec.....	316,999	244,049	Common stock.....	2,500,000	2,500,000
Cash on hand, &c.....	69,331	100,939	Bonds.....	975,000	975,000
Inventories at cost.....	838,027	567,943	Notes payable.....	1,204,500	746,900
Unexpired insur.....	5,022	8,739	Accts. payable.....	108,122	92,384
Total.....	5,435,017	5,063,278	Surplus accounts.....	147,395	248,994
			Total.....	5,435,017	5,063,278

—V. 90, p. 1557, 1493.

International Steam Pump Co.

Report for Fiscal Year ending March 31 1910.)

The remarks of President Benjamin Guggenheim were given in the "Chronicle" of May 14 last, page 1293. The income account and balance sheet follow:

RESULTS FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.	1906-07.
	\$	\$	\$	\$
Profits from manuf'g and trading, all companies	2,105,674	1,595,203	1,917,527	2,288,914
Guar. Int. on P. & Min'g Mach. Co. investment	255,441	245,833	200,000	183,333
Other Int. and discounts	144,609	108,956	108,727	73,658
Recoveries on account of patent infringements.	9,487	35,000		
Total	2,515,211	1,984,992	2,226,253	2,545,905
Deduct—				
Interest, discount, &c.	56,012	93,291	185,857	164,744
Depr'n, plant, tools, &c.	450,381	444,048	421,890	396,311
Royalties	5,665			
San Francisco loss.				62,837
Net profits.	2,003,153	1,447,653	1,618,506	1,922,013
Deduct—				
Interest on Holly bonds.	35,000	35,000	35,000	35,000
" Int'l Steam P'p deb.	120,253	210,000	210,000	210,000
" " 1st lien 5% bds.	192,823			
" Jeanesv. I. Wks. bds.	4,166			
Discount on bonds, &c.	68,832	12,399	12,399	12,399
Divs.—Int. S.P., pf. (6%)	681,000	681,000	681,000	681,000
H. R. Worth'n, pf. (7%)	140,000	140,000	140,000	140,000
H. R. Worth'n, com.	(6%) 138	(7%) 161		
Blake Co.'s chgs. & divs.	*176,516	*176,436	*176,363	*176,290
Harrison mov'g acct.			21,986	
Total	1,418,728	1,254,995	1,276,748	1,254,689
Balance, surplus.	584,425	192,658	341,758	667,324

* Includes sinking fund for debentures.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1910.	1909.	1908.
	\$	\$	\$
Assets—			
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., &c., of properties held directly.	34,112,886	33,249,926	33,154,277
Discount on bonds issued.	1,193,038	125,308	137,707
Inventories of manufactured material, supplies, &c., on hand.	6,911,922	5,298,563	4,778,550
Trade accounts and bills receivable &c., less reserved for bad debts.	3,286,028	2,594,425	3,825,377
Power & Min. Mach. Co. invest.—Int. accrued.	229,167	229,167	183,333
Miscellaneous debtors.	292,316	101,480	73,342
Balances in suspense.	158,215	244,202	227,531
Associated co. bals. in transit, &c.	31,168	53,950	42,570
Cash in bank and on hand.	574,204	627,888	417,114
Total assets.	46,788,944	42,524,909	42,839,802
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.: In hands of public—			
Common stock	17,787,300	17,787,300	17,787,300
Preferred stocks	13,813,563	13,835,000	13,835,000
Bonds and debentures.	9,468,655	4,604,005	4,700,520
Surplus capital B. & K. S. P. Co.	973,221	910,527	973,221
Sinking fund reserve	633,492	525,619	423,323
Sundry creditors—			
Notes payable.	62,938	1,498,000	1,795,500
Trade accounts.	380,156	192,873	257,807
Miscellaneous	158,581	152,955	176,508
Shareholders for dividends.	170,388	170,411	170,250
Reserve for completion of contracts.			127,505
Surplus account, balance.	3,340,649	2,848,219	2,592,868
Total liabilities.	46,788,944	42,524,909	42,839,802

x Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington and \$463,563 of Blake & Knowles' Steam Pump Works.—V. 90, p. 1293, 1298, 376.

United States Cast Iron Pipe & Foundry Co.

(Results for Fiscal Year ending May 31 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Manufacturing income.	\$636,712	\$184,354	\$637,618	\$1,978,490
Other income.	66,580	90,377	136,656	133,561
Total income.	\$703,292	\$274,731	\$774,274	\$2,112,051
Deduct—				
Interest on bonds.	\$90,000	\$90,000	\$90,000	\$90,000
Reserve for improv'ts.	54,900	15,782		197,000
Res'v for doubtful acc'ts	12,000	12,000	12,000	12,000
Total deductions.	\$156,900	\$117,782	\$102,000	\$299,000
Balance for year.	\$546,392	\$156,949	\$672,274	\$1,813,051
Previous surplus.	164,120	16,024	631,801	506,208
Transf'd from "Reserve for add'l work. cap."	200,000	209,897		
Total.	\$910,512	\$382,870	\$1,304,075	\$2,319,259
Preferred dividends.	(7) 875,000 (1 3/4)	218,750	(7) 875,000	(7) 875,000
Common dividends.			(2) 250,000	(4) 500,000
Improvement reserve.			163,051	150,000
Reserve for work. cap.				162,458
Total.	\$875,000	\$218,750	\$1,288,051	\$1,687,458
Surplus end of year.	\$35,512	\$164,120	\$16,024	\$631,801

BALANCE SHEET MAY 31.

	1910.	1909.		1910.	1909.
	\$	\$		\$	\$
Assets—			Liabilities—		
Plant investment.	24,106,731	24,103,381	Pref. stk. outst'g.	12,500,000	12,500,000
Treasury stock.	347,555	347,555	Com. stk. outst'g.	12,500,000	12,500,000
Bonds Amer. Pipe & Fdy. Co. and sinking fund.	611,544	611,844	Am. Pipe & Fdy. bonds.	1,500,000	1,500,000
Cash.	363,109	333,806	Acc'ts & bills pay.	2,794,257	1,510,923
Raw and manufactured materials.	2,730,633	2,736,776	Reserve for working capital.	2,050,000	2,250,000
Accounts receivable, &c.	3,349,557	2,639,773	Reserve for doubtful accounts.	29,380	29,342
			Insurance reserve.	100,000	100,000
			Divs. decl'd July 1		218,750
			Surplus.	35,512	164,120
Total.	31,509,129	30,773,135	Total.	31,509,129	30,773,135

—A. 89, p. 477.

Lindsay Light Company.

(Balance Sheets of May 31 1910 and 1909.)

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Building & real estate.	\$108,170	\$107,080	Capital stock.	\$200,000	\$200,000
Bills & accts. receiv'le.	101,224	98,552	Accounts payable.	13,717	16,061
Inventory (at cost).	79,557	62,208	Bills payable.	86,500	89,500
Mach'y, fixtures, &c.	40,540	38,129	Surplus.	31,607	4,444
Cash.	2,333	4,034			
Total.	\$331,824	\$310,005	Total.	\$331,824	\$310,005

The directors on June 7 declared a dividend of 5%, payable July 1 to stockholders of record June 18.

The fiscal year ends May 31. For the year ending May 31 1909 the company paid 10% dividends. From June 1 1909 to date paid 15% dividends, viz.: Dec. 1 1909, 10%; March 10 1910, 5%.—V. 89, p. 347.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.**

Bingham & Garfield Ry.—Guaranteed Bonds.—See Utah Copper Co. under "Industrials" below.

Boston & Worcester Electric Companies.—Dividend Deferred.—The trustees on June 18 voted to defer the July dividend on the preferred stock. Semi-annual payments of \$1 a share (\$2 per annum) were made from Jan. 1909 to Jan. 1910, incl., and prior to that period \$2 semi-annually (or \$4 a year), beginning in July 1904. President Butler says:

At the regular June meeting of the directors of the Boston & Worcester Street Railway Co., the payment of a semi-annual dividend on its capital stock was deferred, and therefore the Boston & Worcester Electric Companies, which owns the entire stock of the company, will make no semi-annual disbursement at this time.

The gross passenger earnings of the street railway company for eight months of the fiscal year ending June 1 1910 show an increase of \$9,344 over gross passenger earnings for corresponding period of the previous year, but the gross earnings from all sources show a diminution in the gross income of \$9,489. This decrease is accounted for by the fact that no power has been sold during this period, while during the same period last year an unusually large sale of power, amounting to \$18,000, was made to other street railways the power plants of which were temporarily incapacitated.

By a recent Act of the Legislature, the fiscal year of all street railway companies in Massachusetts has been changed from Sept. 30 in each year to June 30, the change to take effect June 30 1910. By this change, July, August and September, the three best months, during which practically the whole year's dividend is earned, are eliminated from the report for the period (nine months) ending June 30 1910. If the regular July dividend were declared at this time, it would mean the payment of a dividend on the first day of the new fiscal year, and before sufficient earnings had been made from which to pay the same, and the company has not at the present time a surplus adequate for this purpose. The trustees, therefore, have decided to defer the July 1 dividend.

The proceeds from the sale of the stock and bonds recently issued has enabled the company to pay off all of its floating debt, held by various banks and trust companies, and has also given it sufficient working capital for its ordinary business. The only floating debt of the street railway company at the present time is held by the Boston & Worcester Electric Cos. The only indebtedness of the Boston & Worcester Electric Cos. is an issue of \$300,000 of 6% 3-year coupon notes which mature July 1 1911. See V. 90, p. 770, 625, and compare V. 89, p. 1662.

Brinson Ry.—Stock and Bonds Authorized.—The Georgia Railroad Commissioners on June 17 authorized the company to issue \$1,000,000 common and \$500,000 preferred stock and \$420,000 bonds to purchase the Savannah Valley R.R. and retire its indebtedness and make improvements.—V. 90, p. 1554.

Canadian Northern Ry.—"Convertible Income-Charge Debenture Stock."—The Toronto Stock Exchange listed last week \$5,000,000 of an authorized issue of \$15,000,000 (limited to \$10,000 per mile) "5% income-charge convertible debenture stock," due May 6 1930, but redeemable at any time after May 5 1920 on 6 months' notice. This debenture stock will, on Jan. 1 1916 and on each subsequent Jan. 1 and July 1 until Jan. 1 1919, be convertible at the holders' option into fully-paid common shares of the company at the fixed rate of \$500 (or £102 17s.) of this debenture stock for \$500 of the capital stock of the company, on 60 days' notice. An authoritative statement says in substance:

The interest will be contingent on annual profits of the railway as below stated, and will be paid by warrant May 2 and Nov. 2. The directors will on April 10 and Oct. 10 declare the amount of interest payable for the half-year ending Dec. 31 or June 30 preceding, "and should the full interest not be paid or too much interest be paid in April, it will be adjusted in October."

The issue "will be secured by a general charge on the railway undertaking and assets (other than land and money subsidies) ranking behind the 4% consolidated debenture stock issued or to be issued as provided by the trust securing the same and behind all securities now or hereafter created, having priority over the 4% consol. debenture stock within the limits permitted by such trust deed, and "also ranking behind all charges now or hereafter created for securing any securities of the company guaranteed by the Governments of the Dominion or any of the Provinces of Canada." This "stock" will be constituted by a trust agreement which will be entered into with the British Empire Trust Co., Ltd., of England and the National Trust Co. Ltd., of Canada. The interest thereon in each year will only be payable to the extent that the net earnings of the railway "in such year are sufficient to pay the same after providing for all operating expenses and other payments not chargeable to capital and the fixed charges of the company."

Surplus Earnings after Deducting Fixed Charges—Years Ending June 30.

	1905-06.	1906-07.	1907-08.	1908-09.
	\$719,575	\$1,043,545	\$678,929	\$646,745

The net earnings for the 10 months ending April 30 1910, after providing for fixed charges, show an increase of \$585,500 over the corresponding period of the previous year.

It is intended in the future to amalgamate the railways of the system by lease, purchase or otherwise into one great corporation. When this is done, and the further lines now projected have been constructed, the Canadian Northern will be a great trans-continental railway and navigation system similar to the Canadian Pacific.—V. 90, p. 1439, 1424.

Canadian Pacific Ry.—Interest on New Stock Certificates.—The company will pay on July 1 \$1 40 interest on certificates of subscription for the new \$30,000,000 stock issue, 60% paid to stockholders of record of May 9, as per the company's circular of Nov. 16.—V. 90, p. 1361, 1295.

Carbon Transit Co., Mauch Chunk, Pa.—Second Mortgage Bonds.—The company has filed a mortgage to the Mauch Chunk Trust Co., as trustee, to secure an issue of \$100,000 of second mortgage 30-year 5% gold bonds, of which only a

part, it is stated, will be sold at present to provide for floating debt and necessary working capital. First mtge. 5% bonds due Aug. 1 1938, \$150,000. See statement in "Electric Railway" Section, issued to-day, page 68.

Central R.R. of New Jersey.—*Reasons for Increase in Commutation Rates.*—An 8-page pamphlet containing the statement made by the company's general attorney before the State Railroad Commission at Trenton on June 14 explains substantially as follows the necessity for an increase in commutation rates:

The corporation is entitled to make a fair profit on every branch of its business. (Compare decision in case of Penna. R.R., V. 86, p. 230.) If we take the passenger statistics for our central division which is the division of densest passenger traffic, our revenue barely suffices to take care of the operating expenses alone. Our operating expenses on the average for carrying one passenger one mile are in excess of 1 cent. The earnings per passenger per mile on our Plainfield commuters is less than 6 mills; on our Perth Amboy commuters also less than 6 mills, while on our Newark commuters it is practically the same as cost, or, roughly, 1 cent.

The estimated increase of the pay-rolls of the company for the State of New Jersey, involved in the wage increases forcibly imposed upon the railroads in recent months, will exceed, in one month, \$75,000; this increase cannot be offset for one month by the increase in passenger rates for one year. While the passenger revenue of the entire system is roughly one-fourth of the freight revenue, the passenger business will bear only one-twelfth of the wage increases.

Fifteen years ago we were laying 70 lbs. of rail to the yard; now, within the commutation district, at least, a 100-lb. rail, and the cost is much more than double. Ties which then cost, in track, 50 cents, now cost \$1 25 in track. A passenger car that then cost \$4,000 now costs \$8,000. A locomotive then costing \$10,000 to \$12,000 now costs \$16,000 and \$18,000. A ferryboat which cost \$150,000 then would cost \$200,000 now. The most burdensome of all the increases, however, have been those of taxes, the company having been required to pay treble the amount of taxes in 1909 that it did in 1904, yet during that time only seven miles of track has been added to the system.—V. 90, p. 1612, 1296.

Chicago Burlington & Quincy R.R.—*Bonds Called.*—Twenty-eight Republican Valley R.R. 6% bonds, due July 1 1919, of \$1,000 each, and thirteen of \$600 each, and also two hundred and thirty-two consolidated mtge. 6% bonds, due July 1 1918, of the Burlington & Missouri River R.R. Co. in Nebraska, have been drawn for redemption at par and interest at the New England Trust Co., Boston, trustee of both issues.—V. 90, p. 372, 302.

Chicago Cincinnati & Louisville R.R.—*Foreclosure Sale.*—The road was sold at foreclosure sale at Richmond, Ind., on June 23, for \$5,200,000, (the upset price) the only bid, to interest identified with the Chesapeake & Ohio.—V. 90, p. 1424, 1362.

Chicago City & Connecting Railways.—*First Dividends.*—The Governing Committee on June 22 declared a dividend of \$2 25 a share on the preferred participation shares and \$1 a share on the common participation shares, payable to shareholders of record June 21. This follows the declaration of a quarterly dividend of \$2 50 a share on the stock of the Chicago Railway Co., of which the Chicago & Connecting Rys. Co. owns \$16,971,900 out of a total of \$18,000,000. (Compare V. 90, p. 558, 625.)—V. 90, p. 848.

Chicago Consolidated Traction Co.—*Deposit Agreement Ends.*—The committee of holders of general mortgage 4½s, J. N. Wallace, Chairman, deem it expedient to terminate the agreement of May 20 1908, and accordingly give notice that the holders of certificates of deposit will receive the bonds:

Upon surrender of the outstanding certificates of deposit, endorsed in blank for transfer (the certificates issued in New York to Central Trust Co., 54 Wall St., N. Y., and those issued in Chicago to Illinois Trust & Savings Bank, 235 La Salle St., Chicago) and upon payment of \$19 90 for each \$1,000 of principal of bonds represented (being the pro rata share to provide for the compensation of the committee and for its expenses, indebtedness and obligations). Compare V. 90, p. 1613.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has listed \$1,991,000 1st M. Milwaukee & Northern R.R. bonds extended at 4½%, due 1913, with authority to add \$164,000 additional bonds on notice of extension, making the total amount authorized to be listed \$2,155,000.

Earnings.—For 8 months ending Feb. 28:

Eight Mos.	Operating revenues.	Net earnings.	Taxes accrued.	Other income.	Fixed chgs., &c.	Balance for Divs.
1909-10	42,700,532	12,679,214	1,665,209	7,459,241	5,955,341	12,517,905
1908-09	40,748,320	14,679,242	1,602,137			

Deducting the semi-annual dividends of 3½% each paid Sept. 1 1909 on the \$115,931,900 pref. and \$115,946,090 common stocks, calling for \$8,115,727, leaves a surplus of \$4,402,178. The dividend requirements for the 8 months of 1909-10 on the same amount of stock would call for \$10,820,968, which would leave a surplus of \$1,696,937. Other income as above, \$7,459,241, includes: Income from other sources, \$4,255,796; rents received, \$191,677; revenue from operation of sleeping, parlor and dining cars, elevators, hotels and restaurants, \$1,113,095; amount received for use of plants and proportion of general administration expenses in construction of rolling stock for C. M. & P. S. Ry., \$1,898,673. Fixed charges, &c., \$5,955,341, include: Interest accrued for 8 months, \$4,445,871; rents paid, \$242,902; hire of equipment, \$317,949, and expenses of operation of sleeping, parlor and dining cars, elevators, hotels and restaurants.—V. 90, p. 1554, 1489.

Chicago Peoria & St. Louis Ry.—*Completion of Reorganization Awaiting Decision in 2-cent Fare Suit.*—W. W. Stevenson, Secretary of the reorganization committee, 34 Nassau St., N. Y., has sent a circular dated June 10 1910 to the depositors under the plan (V. 89, p. 285, 592, 778, 1141), saying:

Prior to the time the plan of reorganization was declared effective (Oct. 6 1909), a suit had been instituted by the receivers and was then pending in the Federal Court to restrain the enforcement by the State of Illinois of the 2-cent rate law, and it was anticipated the State would assent to a speedy hearing. Instead of so doing, the State authorities have pursued dilatory tactics and deferred the final determination of the suit. It was deemed to the depositors' best interest to have this suit adjudicated prior to the foreclosure sale; consequently your committee has deferred action pending decision of this suit. The State has been allowed until July 1 1910 to submit their testimony, and it is anticipated that a decision will be given shortly thereafter. As soon as this is done, the committee expect to carry out the reorganization as provided in the plan and agreement of July 7 1909.—Interest on the new bonds when issued being adjusted as from Dec. 1 1909.—V. 90, p. 104; V. 89, p. 1141, 1410.

Chicago Rock Island & Pacific Ry.—*Bonds Called.*—Twenty (\$20,000) 1st mtge. 6% bonds of the Little Rock

Bridge Co., due July 1 1919, have been drawn for redemption on July 1 1910 at 105 and int. at the Girard Trust Co., Phila., trustee.—V. 90, p. 1424, 1362.

Cleveland (O.) Ry.—*Wages Increased.*—The board of arbitrators on June 18 awarded the motormen and conductors an increase of 4 cents an hour, effective June 15.

The new rates are 27 cents an hour for the first year and 30 cents an hour thereafter, against 23 the first year, 25 the second and 30 the third year. The increase will amount to about \$15,000 to \$17,000 per month.—V. 90, p. 1044, 771.

Cuba R.R.—*Dividend Increased.*—A dividend of 2% (No. 3) has been declared on the \$10,000,000 6% non-cumulative preferred stock, payable Aug. 1 to holders of record June 30, comparing with 1½% each in Feb. 1910 and August 1909.—V. 90, p. 167.

Denver & Inter-Mountain R.R.—*New Control.*—The "Denver Republican" of June 17 said in substance:

The interests that control the Denver City Tramway Co. have also secured control of the Denver & Inter-Mountain R.R., Denver to Golden, 17 miles, recently in control of Chicago capitalists. The new owners plan practically to re-equip the Denver & Inter-Mountain, spending approximately \$100,000 for that purpose, and may also make the track to Barnum standard gauge. The Denver City Tramway Co. has not invested any money in the Denver & Inter-Mountain, but friendly interests have purchased the Inter-Mountain stocks and bonds. The Inter-Mountain will retain its present corporate title and the operation of its lines will be entirely separate from the Tramway. Its capital stock is \$1,000,000 and it has \$500,000 bonds outstanding. William G. Smith has been elected President, to succeed Charles F. Propst; Frank L. Butler was re-elected Vice-Pres. and Gen. Man.; James H. Brown, Secretary, succeeding James F. Gaule; Fred. Moffat, Treas., succeeding William F. McDermott.—V. 90, p. 697.

Des Moines & Fort Dodge R.R.—*Report.*—For cal. year:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Def.
1909-----	\$572,499	\$162,460	\$175,580	\$13,120
1908-----	521,071	159,949	173,280	13,331

—V. 88, p. 1615.

Fifty-second Manhattanville & St. Nicholas Ave. R.R., New York.—*Date of Foreclosure Sale.*—The foreclosure sale under the amendment to the foreclosure decree has been set for Sept. 1 at the County Court House, this city. Compare V. 90, p. 1613, 1425.

Fulton Street R.R., New York.—*Decision.*—Justice Erlanger in the Supreme Court, this city, on June 20 sustained the demurrer interposed by receiver Montague in the suit brought by the city to remove the company's tracks on the ground that they have not been used since June 1898 and constitute a nuisance.

It is held that while the city asked to remove the tracks on the ground that they constituted a nuisance, the action was really one to forfeit the franchise granted by the State. An Act authorized by the State Legislature, it is stated, cannot be a nuisance or a trespass, but if the franchise is operated in a manner not authorized by the grant and in a way to constitute a nuisance to the city, the latter can recover the damages it sustained; but it cannot prosecute an action looking to the annulment of a State charter. The right to revoke the franchise must, it is said, rest in the State as the sovereign from whence it sprang.—V. 87, p. 166.

Gary & Interurban Ry.—*New Bonds.*—The company has authorized an issue of \$10,000,000 of "refunding and first mortgage" 5% gold bonds, to provide for extensions, &c. Of the total issue, \$470,000 will be reserved to retire a like amount of 1st M. 5s dated 1909; \$1,500,000 of the new bonds, it is stated, have already been disposed of. (Compare V. 89, p. 993, 1596.)

First Dividend.—The company has declared an initial dividend of 1%, payable July 10 to holders of record June 30.

Treasurer.—L. E. Woodward is now Treasurer, with C. W. Chase as Secretary.—V. 89, p. 1596.

International Traction Co., Buffalo, N. Y.—*Bondholders' Agreement in Anticipation of Default July 1—Embarrassment Due to Rapid Growth of Business.*—This company, whose \$18,335,000 outstanding 50-year 4% collateral trust gold bonds, dated 1899, are secured chiefly by deposit of the entire capital stock of the International Ry. Co. (owning and operating electric railways in and about Buffalo) will, it is understood, default July 1 as to the payment of interest then maturing on the aforesaid bonds. In view of this fact a committee of the holders of these bonds, consisting of Robert L. Fryer, Chairman, Thomas De Witt Cuyler, Lewis Cass Ledyard, Thomas E. Mitten and Charles Steele, with A. H. Gaillard as Secretary, 23 Wall St., N. Y., calls for the deposit of the bonds with J. P. Morgan & Co. as depositary. (See advertisement on another page.)

Abstract of Committee's Circular, Dated June 21 1910.
The Traction Co. has issued all of the collateral trust bonds reserved for extensions and betterments; \$11,665,000 bonds are reserved exclusively for the retirement of an equal amount of underlying bonds, but as the collateral trust bonds are selling much below par, they cannot provide sufficient funds to meet such underlying obligations, of which many will mature in the near future. In view of this situation and of the fact that extensions or betterments are demanded by the rapid growth of the locality served and required in the immediate future by the public authorities, there is urgent need for a complete reorganization. The urgency of this need is indicated by the foreshadowed inability of the railway company to pay the dividend on its stock necessary to enable the Traction Co. to make its interest payments due next July on the 50-year 4% coll. trust gold bonds.

This condition of the railway company has resulted, not from lack of earning power, but, on the contrary, from the rapid growth of its business, and the consequent necessity of devoting to improvements and extensions, publicly demanded, a large part of its earnings, which have been the only resource of the Traction Company for such capital requirements since the exhaustion of collateral trust bonds reserved for such purposes (see below).

The bondholders' agreement now submitted recognizes the impendency of a default in the payment of the July interest on the collateral trust bonds, that foreclosure proceedings may ensue without delay, and the desirability of organizing, under the laws of N. Y. State, a new railroad company owning and operating some other railroad line which, by merger, shall acquire first the stock and then the physical properties of the railway company (subject to its prior mortgages). Such new company is to execute a refunding mortgage constituting a first lien upon portions of the property and a lien upon other properties owned or controlled, subject to direct liens thereon, which mortgage will authorize the issue of bonds for the purposes of the plan, and also provide for the refunding of such outstanding bonds and for the issue, under carefully drawn restrictions and with the consent of the Public Service Commission, of bonds for future extensions, betterments and improvements. All of such new bonds are to bear interest at the rate of 5% per annum and to mature not earlier than July 1 1949, that being the date of maturity of the present 50-year 4% collateral trust gold bonds of the traction company.

Contemplated Alternative Options—Exchange for Deposited Bonds.

(a) 5% refunding bonds of the new company to the amount of 80% of the par value of such deposited bonds, and accrued interest in full in cash on the deposited bonds from the date of the last interest payment thereon to the date from which the new bonds shall draw interest; or

(b) Cash to the amount of 70% of the par value of such deposited bonds, and also accrued interest in full on the deposited bonds from the date of the last interest payment thereon to the date fixed by the committee for such cash payment.

Thus, ultimately, in place of such bonds, the depositing bondholders would receive new bonds yielding as much interest on the investment and which should command a greater market value, the security being a direct lien on the physical property of the International Traction system instead of a collateral lien on stock, or else, should they prefer not to accept the new bonds, they could make sale of their present bonds at 70 cents on the dollar—a sum in excess of the present market price.

The agreement authorizes the committee in its discretion to make provision for the traction stockholders in the stock of the new railroad company.

If the committee shall deem it inexpedient to proceed with the plan, the bonds deposited are to be returned to the depositors without expense.

Capital Expenditures to Dec. 31 1909. Aggregate \$12,070,000—Future Requirements.

The capital expenditures necessarily made from July 1 1899 to Dec. 31 1909 aggregate \$12,070,000, chargeable as follows:

To sales of bonds (including collateral trust 4s of International Traction Co.) and securities. \$6,644,000
To current assets (\$3,004,000) and to net earnings (\$2,422,000). 5,426,000
Additional capital expenditures for the years 1910 and 1911, amounting to \$2,750,000, will be necessary to meet municipal contracts and public requirements. In view of past experience and the present conditions, the normal capital requirements of this growing system must now be estimated to be \$1,000,000 per annum. The larger amount, \$2,750,000, for 1910 and 1911, is due to the fact that because of the exhaustion of the 4% collateral trust bonds, the capital expenditures for the two preceding years, 1908 and 1909, were abnormally low.

Ability to Meet Interest Charges after Reorganization.
On the basis of the reorganization now proposed, net earnings as at present would indicate a satisfactory margin over the amount necessary to pay the fixed charges of the reorganized company. The normal increase in net earnings should be more than sufficient to meet the additional fixed charges for future capital requirements.—V. 89, p. 1542, 1280.

Inter-State Commerce Commission.—Powers Increased under New "Railroad Law."—See editorial articles on preceding pages.—V. 87, p. 1358.

Kentucky & Indiana Bridge & Railroad Co., Louisville, Ky.—New Bonds—New Bridge.—The company, it is stated, has arranged to make a new mtge. securing an issue of bonds, of which about \$2,000,000 will be put out in connection with the building of a new double-track bridge over the Ohio River at 31st St., Louisville, and \$2,000,000 will be reserved for improvements. There are now outstanding \$1,000,000 1st 5s due March 1911 and \$1,069,000 consol. 4s due April 1 1950. During the two years required for building the new structure, the tenant railroads will continue to use the company's single-track bridge. The new bridge will have eight large stone piers and eight spans. Two of the spans will be 620 feet in length.

New Officers.—Judge Alex. P. Humphrey has been elected President to succeed C. L. Harris, who resigned.

Daniel Willard, Pres. of the Balt. & Ohio S. W. and Fairfax Harrison V. Pres. of Southern Ry., have been elected directors, to succeed Gov. Harmon and Mr. Harris, the other directors being Fairfax Harrison, I. G. Rawn (Pres. of Chicago Ind. & Louisv.), C. C. F. Bent and E. F. Trabue.—V. 71, p. 492.

Lehigh Valley RR.—New Stock.—The shareholders, having authorized the proposed increase in the limit of issue of common stock from \$40,334,800 to \$80,000,000, are offered the right to subscribe at par (\$50 a share) at the office of Secretary D. G. Baird, 228 So. 3d St., Phila., on or before July 31, for \$20,220,550 of the new shares to the extent of 50% of their respective holdings (of common or pref.) as of record at 3 p. m. June 30. Subscriptions are payable either in full from July 15 to July 31, incl., or in four installments of 25% each (\$12 50 a share) July 31, Aug. 31, Sept. 30 and Oct. 31. In either case the new certificates will be issued 10 days after payment in full, carrying all dividends declared or payable thereafter. On subscriptions paid in installments 6% interest will be allowed, in all 28 cents a share.

Company's Financial Policy—Abstract of Address of President Thomas at Stockholders' Meeting June 22 1910.

When the present management became identified with your property (in Jan. 1903), the company had neither credit nor cash. The financial condition of the company is now entirely changed, and it is deemed for the best interests of the stockholders to finance the future needs by the sale of capital stock to the stockholders. The directors will therefore immediately authorize the issuance of \$20,220,550 new stock at par. The balance of the authorized issue of stock will not be issued at this time, but will be reserved for future requirements.

The need for capital expenditures by railroads was, perhaps, never greater than at present. With the exacting demands for prompt service, with the restrictive laws as to methods of transportation, hours of service, &c., with the multitude of regulations promulgated by the different commissions which impose burdensome duties, and with the requirements of labor for increased rates of wages, there is a serious and constant increase in the cost of operation. This can only be partially offset by the most modern facilities and equipment. To maintain our position as to traffic and to increase the same, terminal and other facilities must be enlarged and improved. Special efforts are being made to develop the passenger and freight traffic by improved service; and the gratifying increases that have been made recently in both departments are largely due to improved service.

To offset the increase in expenses, the utmost attention is given to the question of lessening the cost of operation. The reduction of curves and improvement in alignment, removal of grades, substitution of steel for wooden equipment and the erection of modern terminals and depots are, therefore, essential. It has been our policy to make liberal expenditures for the upbuilding of the property, and this policy will continue unless the unfortunate conditions now surrounding the railroads of the country become so acute as to render a retrenchment imperative.

During the first ten months of the present fiscal year over \$3,380,000 has been expended for new equipment, additional tracks and the general improvement of the property. There have been authorized, and are now under way, further similar improvements estimated at the sum of \$3,776,000. In addition to these improvements, the company will have to provide for the retirement, on Sept. 1 next, of \$6,000,000 2d M. 7% bonds, which will relieve it of an annual fixed charge of \$420,000.

There is in contemplation, provided the future business of the company will justify it, the further expenditure of several millions of dollars for extending the third and fourth track system of the company, \$4,000,000 or \$5,000,000 for the acquirement of additional terminals and the construction of a low-grade line from the anthracite coal region for the movement of westbound coal to the main line, to do away with the existing heavy grades, which it is estimated will cost from \$1,500,000 to \$2,000,000. Such expenditures ought not to be deducted from the net income, and obviously a financial plan is necessary to provide the needed funds.

President Thomas on Monday made a statement in regard to the Government action against the company and others

on charges of violating the Inter-State Commerce Act in connection with car service for the Bethlehem Steel Co.

A jury in the U. S. District Court on June 15 held the Bethlehem Steel Co. guilty on 160 counts, the Lehigh Valley on 126 and the Reading on 87 counts, with a recommendation for leniency, on account of the withholding in April to Oct. 1907 of demurrage charges against the Steel Company. The passing of sentence has been put off until the fall.

Mr. Thomas says the company acted in entire good faith, turning over all the evidence at hand to the Government authorities, and that the revised rules, made after the matter was submitted to the car-demurrage bureau in whose territory the Steel plant is located, were made effective as to all companies similarly located. He says the whole question is a technical one and questions the good faith of the Govt.—V. 90, p. 1101, 1045.

Lehigh Valley Transit Co.—New Mortgage.—The new \$15,000,000 mortgage, Lehigh Valley Trust & Safe Deposit Co. of Allentown, trustee, has been filed for record. See V. 90, p. 1363, 1171.

Metropolitan West Side Elevated Ry., Chicago.—Merger Plan.—The directors voted on Tuesday, subject to ratification by the shareholders, to accept the offer of Henry A. Blair, on behalf of the syndicate headed by the First Nat. Bank of N. Y., to purchase the property on a basis stated to be \$72 50 per share for the pref. stock (\$8,707,900 issued) and 27 50 for the common (\$7,464,100 outstanding).

An option on the South Side Elevated was acquired two or three weeks ago at a price "understood" to be \$75 or \$77 50 a share in cash. The trustee of the Northwestern Elevated, it is reported, have accepted the terms of merger proposed to them, but not made public, though rumored to be about 70 for the pref. and 30 for the common. The Chicago & Oak Park Elevated Ry. has for some time past been practically controlled by the Blair interests. The name of the consolidated company, it is said, will probably be the Union Consolidated Elevated Railways Co.—V. 90, p. 499, 236.

Midland Valley RR.—Plan.—A committee, consisting of Rudolph Ellis, E. B. Morris and E. T. Stotesbury, all of Philadelphia, have sent a circular under date of June 10 to the holders of the \$5,980,000, Midland Valley RR. 5% bonds and the \$1,650,000 Cherokee Construction Co. 5-year 6% notes, urging the deposit of these securities with Drexel & Co., Philadelphia, as depositories under a plan that will relieve the railroad from the drain of burdensome car trust payments. Under the plan the aforesaid bonds and notes will be retired and the railroad will issue (1) \$6,000,000 closed mortgage prior lien 5s (secured on the rolling stock and by collateral, on the coal estate of the construction company, as well as on the railroad), and also (2) its \$1,800,000 6% 2½-year notes, to be secured by pledge of \$2,500,000 general consol. 6s, the issue of these bonds to be limited to this \$2,500,000 during the life of the notes.

By the terms of the plan each \$1,000 bond now out will be exchanged for about \$711 11 in new bonds and \$168 48 in railroad notes, and each \$1,000 construction company note will be exchanged for \$844 44 new bonds and \$200 in railroad notes. These exchanges will consume \$5,645,777 of the \$6,000,000 new closed mortgage bonds and \$1,337,158 of the \$1,800,000 railroad notes. The circular says in substance:

On Oct. 19 1907 we recommended a plan (V. 86, p. 1160; V. 85, p. 1462) for the retirement of the old indebtedness of the Cherokee Construction Co. by the sale to the note-holders of the Midland Valley RR. Co. of bonds, being part of the collateral securing the same, and by the creation of an issue of \$1,650,000 5-year notes of the Cherokee Construction Co., secured by its coal estate, and by certain equipment owned by the Cherokee Construction Co., a portion of which had been fully paid for, but on the greater amount of which there was and still is a large amount due to the builders of the cars and locomotives. This plan was accepted and these \$1,650,000 notes are now outstanding. While there appears no reason to doubt the wisdom of the course then adopted, still circumstances have arisen which necessitate prompt action to avert a dangerous crisis. It was absolutely necessary for the management to purchase the equipment, the equity in which is pledged under the \$1,650,000 Cherokee Construction Co. 5-year notes, and the retention of which is vital to the railroad company, as can be seen by the increase of earnings due to its ability to handle traffic. [The total auth. issue of Construction Co. notes was \$2,500,000, of which it appears that \$2,153,000 are outstanding, including the aforesaid \$1,650,000. The railroad will provide for all these notes as part of the plan.—Ed.]

The earnings of the railroad company (audited by an expert) are now sufficient, with the royalties received by the coal estate, to pay the interest on the railroad bonds, and on the \$1,650,000 construction company notes, but the payments to the car builders, amounting to \$15,000 monthly, so drain the resources of the companies that they cannot take care of the interest on the bonds and notes. A new plan has been suggested which we cordially recommend, providing for the re-adjustment of the indebtedness of the railroad and of the construction company, in so far as the securities issued under our former plan are concerned, and which, we feel confident, will put the whole enterprise in a stronger position.

The present issue of railroad bonds, \$5,980,000, while a first mortgage on the entire road, covers equipment which only cost \$1,000,000, more than five years ago, and which would be entirely inadequate to the present needs of the business. The mortgage can also be increased at the rate of \$20,000 a mile. The plan provides for the cancellation of this mortgage

New Securities to Be Created by Midland Valley Railroad Co.

- (1) New issue of \$6,000,000 5% bonds under a closed mortgage on: (a) 299 miles of railroad owned by the railroad company; (b) equipment originally costing \$1,000,000 now under old mortgage; (c) equipment that cost about \$1,500,000, now the property of the Cherokee Construction Co., and pledged under its note issue of \$1,650,000, the payment of the balance due on which is provided for under this plan; (d) the coal estate of the construction company as represented by bonds and stocks thereof, \$1,250,000 and \$250,000, respectively, being the entire issues of the Sebastian County Coal & Mining Co., to which the coal properties will be conveyed. The Coal Co. bonds and stock, may, however, be withdrawn whenever \$1,500,000 prior lien bonds shall have been canceled. The bonds will be known as "prior line" gold bonds and will be redeemable prior to Jan. 1 1913 at par, then till Jan. 1 1915 at 102½, thereafter at 105. Total \$6,000,000
- (2) An issue of 2½-year 6% notes of Midland Valley RR. Co., amounting to \$1,800,000, to be secured by an issue of \$2,500,000 "general consolidated mort." 6% bonds of the railroad company. This bond issue can be increased from time to time under conditions outlined in the plan, but not during the life of the notes, except with the consent of the holders of 75% of the same. The holders of these notes are to have for the period of one year from the date of issue the option to purchase the bonds securing the same at 80, providing a majority of the note-holders avail of the option. Total issue of new railroad notes (to mature Dec. 1 1912) 1,800,000
- (3) General consolidated mortgage gold bonds, interest rate to be fixed for successive issues at not to exceed 6%. Issuable (after retirement of new notes or as stated in "(2).") at \$25,000 p. m. of first track and \$10,000 p. m. of second track, with \$1,000,000 additional in case of deposit of the bonds and stock of the Sebastian County Coal & Mining Co. (See "(1)" above).

The holders of the present outstanding \$5,980,000 railroad bonds and \$1,650,000 construction company notes are to surrender the same at the prices originally paid for them, i. e., 80 and int. for the bonds and 95 and

int. for the notes, and to accept in lieu thereof the new bonds at 90 and int. for 80% of the proceeds of such surrender, and the new notes at 95 and int. for the balance (all fractional amounts to be adjusted).

While the price at which the new bonds are taken is ten points higher than the surrender price of the old, still in our judgment and in that of the holders of \$5,000,000 of the present issue of bonds, to whom this plan has been tentatively submitted, the additional security amply warrants the difference in price; thus the menace of the monthly drain on the resources of the company is removed, as arrangements will be made to retire all of the car trust notes outstanding (with the exception of a small issue on oil cars amounting to \$90,000) through the acceptance by the holders of bonds and notes for the entire balances due.

Copies of this plan may be obtained at the office of Drexel & Co., Philadelphia, the depositories thereunder. Compare V. 89, p. 990.

Minneapolis & St. Louis RR.—Dividend on Preferred Stock Omitted, Owing to Strike, &c.—Outlook Stated to Be Encouraging.—It was announced on Thursday that, owing to the special adverse circumstances to which the company has been subjected in recent months, the directors have decided to omit the semi-annual dividend of 2½% on the \$4,000,000 5% (non-cumulative) pref. stock, due July 15. The full 5% per annum was paid regularly from July 1899 to Jan. 1910. The official announcement follows.

While the gross earnings during the past year have been the largest in the history of the company, amounting to nearly \$5,000,000, the net results have been disappointing. For the five months ended Nov. 30 1909 the results of operations showed all charges earned and a surplus equivalent to a rate of 8% per annum on the entire outstanding capital stock, both preferred and common.

On Dec. 1 a strike of the company's switchmen was declared, and at the same time a most unusual and severe winter set in—extremely cold and violent storms—extending over a period of three months, Dec. to Feb., inclusive, and the earnings for these months were adversely affected. The earnings were also unfavorably affected by a shutdown of all coal operations in the States of Illinois and Iowa, where the greater part of the coal tonnage handled on this company's line originates, thus reducing the earnings from this commodity and increasing the cost of the company's fuel.

The outlook for the new fiscal year is most encouraging. At the present time all the important crops promise well, and it is hoped that the suspension of dividends will be only temporary.—V. 89, p. 1668, 1276.

Muscataine North & South Ry.—Mortgage.—The company has filed a mortgage to the German Trust Co. of Davenport, trustee, to secure an authorized issue of \$1,000,000 first mtge. 5% bonds maturing Jan. 1 1935, to provide for the extension of the road to Burlington, Ia. The line now extends from Muscatine to Elrick Junction, 29 miles, on which there is at present no mtge. debt.—V. 80, p. 1059.

Nashville (Tenn.) Railway & Light Co.—Dividend Increased.—A quarterly dividend of ¾% of 1% has been declared on the \$4,000,000 common stock, payable June 22, comparing with ½ of 1% in April and semi-annual distributions of 1% in Jan. last and July 1909. This increases the annual rate from 2 to 3%.—V. 90, p. 698, 503.

New London Northern RR.—Opportunity Offered to Holders of Maturing Bonds to Purchase New 1st M. 4s.—The company announces that the issue of \$1,500,000 consols maturing on July 1 1910 will be paid at maturity at the Mechanics' & Metals' Nat. Bank in N. Y. City.

Referring to this announcement, Kidder, Peabody & Co., Boston and New York, and Strong, Sturgis & Co., New York, offer, by advertisement on another page, to the present holders of the maturing bonds an opportunity to invest in a portion of the new issue of \$1,500,000 1st M. gold 4s, which they describe in brief as follows:

Dated July 1 1910, due July 1 1940. Int. J. & J. Denominations: c. \$1,000; r. \$5,000 and \$10,000; c. & r. interchangeable. Bankers' Trust Co., N. Y., trustee. The above issue (\$1,500,000) is for the purpose of retiring an equal amount of consols maturing July 1 next, and it will be an absolute first and closed mtge. upon the road at about \$12,000 a mile, and upon valuable terminal property and docks at New London.

The railroad extends from New London, Conn., to Brattleboro, Vt., 121 miles, and is leased to the Central Vermont Ry. Co. for 99 years from Dec. 1 1891 at a yearly rental sufficient to provide the interest upon the outstanding bonds and 9% dividends upon the capital stock. The Grand Trunk Ry. Co. owns a controlling interest in the Central Vermont. The New London Northern forms a deep-water outlet for the system in Southern New England and its means of approach to N. Y. City.

The bonds are a legal investment for Mass. and Conn. savings banks and for insurance companies in N. Y. State. They are exempt from taxation in Connecticut when held by individuals.—V. 88, p. 506.

New Mexico Central RR.—Another Foreclosure Suit.—A foreclosure suit was filed on June 14 in the District Court at Santa Fe, N. M., for the foreclosure of the mortgage on the partly constructed road from Moriarty, N. M., to Albuquerque, 45 miles, and the Hogan coal fields, made by the former Albuquerque & Eastern Ry., which was merged in 1908. (V. 87, p. 543, 740). About \$1,200,000 of the bonds are reported to be outstanding.—V. 90, p. 1554, 772.

New York Central & Hudson River RR.—Semi-Monthly Payment Law Held Valid.—The Court of Appeals in a unanimous decision (opinion by Judge Willard Bartlett) in actions brought by the company and the Erie RR. against State Commissioner of Labor Williams have held valid the law passed by the New York Legislature making compulsory semi-monthly payments to employees.—V. 90, p. 1491, 1296.

New York Central Lines.—Sale of Equipment Trust 4½s.—J. P. Morgan & Co., First National Bank, National City Bank, all of New York, offered this week at prices to net somewhat over 4½%, \$22,500,000 4½% gold "New York Central Lines equipment trust of 1910." Total auth. issue, \$30,000,000, dated Jan. 1 1910 and due serially each Jan. 1 from 1911 to 1925, the issued bonds \$1,500,000 yearly, the unissued bonds \$500,000. Trustee, Guaranty Trust Co., N. Y. Interest J. & J. Par (c*), \$1,000; (r) \$5,000, \$10,000 and \$50,000. The bankers announced on Wednesday that all of the bonds offered had been sold; for record purposes, however, their advertisement regarding the bonds is published in full on another page.

Names of the Five Companies Which, under the Provisions of the Equipment Trust Agreement, Jointly and Severally Covenant to Pay the Principal and Semi-Annual Dividend Warrants in Gold Coin (Compare V. 86, p. 168).

N. Y. Central & Hudson Riv. RR. Co. | Cleve. Cin. Chlc. & St. Louis Ry. Co.
Lake Shore & Mich. South. Ry. Co. | Chlc. Indiana & Southern RR. Co.
Michigan Central RR. Co.

The equipment trust agreement provides that the amount of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto.—V. 90, p. 977, 914.

The issue is divided as follows:

New York Central.....	\$3,000,000	C. C. C. & St. L.....	\$2,300,000
Lake Shore.....	11,700,000	Chlc. Ind. & Southern.....	1,200,000
Michigan Central.....	4,300,000		

—V. 90, p. 1614.

Northern Central Ry.—Committees.—The Philadelphia "Ledger" of June 18 said:

The fact that the Moore-Hambleton and Townsend-Scott committees, both representing minority stockholders, cannot get together appears to be the chief obstacle in the way of an early conclusion of the negotiations now going on for a lease of the property to the Pennsylvania RR. Co. Pennsylvania RR. officials, it is understood, take the position that if one committee is dissatisfied and holds from out any possible arrangement made with the other committee, the company will be subjected to criticism. Unless the two committees agree, negotiations may, it is stated, drag along throughout the summer. As already printed, the Pennsylvania has made a tentative proposition in reply to the proposal advanced by the Moore-Hambleton committee. On the basis of a valuation of 95 for Northern Central, an 8% stock, the Pennsylvania offer, it is understood, is equivalent to about 128½, carrying the present \$2 dividend. The committee's proposal was equivalent to 130½.—V. 90, p. 560, 565, 556.

Ocean Shore Ry., California.—Sale Sept. 2.—The Mercantile Trust Co. of San Francisco, the mortgage trustee, has, at the request, it is said, of "something over 25% of the bonds," given notice that the property will be sold at auction on Sept. 2.—V. 90, p. 1171, 1102.

Pacific Gas & Electric Co.—Listed.—The New York Stock Exchange has listed \$13,890,000 California Gas & Electric Corporation unifying and refunding M. 5% 30-year bonds, due 1937.

Purposes for Which \$13,890,000 Bonds Listed Were Issued.
To refund underlying bonds deposited with trustee, \$ for \$,
(namely, California Gas & El. Corp. gen. M. 5s, \$4,492,000;
Berkeley El. Ltg. Co. 6s (entire issue), \$26,000; Standard Elec.
Co. 5s, \$2,325,000; Central Calif. Elec. Co. 5s, \$810,000).....\$7,653,000
To pay unfunded debt of Calif. Gas & El. Corporation.....3,055,000
To pay for 85% of cost of betterments and extensions.....3,182,000
—V. 90, p. 1425, 1099.

Philadelphia Rapid Transit Co.—Financial Plan Approved.—The stockholders of the company on June 20, by a vote of 386,841 shares, all in favor of the proposition, and those of the Union Traction Co., by a vote of 342,632 to 100 in opposition, ratified the new financial plan outlined in V. 90, p. 1555, 1426. The Councils had previously approved the plan. The Commercial Trust Co. of Philadelphia will be trustee of the \$1,500,000 equipment trust issue to be purchased by Drexel & Co. The sale of the securities in the insurance fund in the open market will, it is stated, be begun shortly.—V. 90, p. 1555, 1426.

Pittsburgh Railways.—5-Cent Fare Ordinance Signed.—Mayor Magee on June 17 signed the ordinance providing for universal transfers within the city limits so as to make the fare over all the lines of the system 5 cents.

The ordinance provides for transfers on all the lines operating within the city which cross, intersect or run within a radius of 250 feet. Transfers are to be issued upon transfers, the intention of the law being that, for a single fare, any passenger shall be entitled to a single continuous ride over the lines of the railway system within the limits of the city. President Callery says the company will test the legality of the ordinance on the ground that it is illegal and unjust, and that Councils have no right to order or regulate the issuing of transfers.—V. 89, p. 42.

Rates.—The following changes, &c., have been made:

Freight Rates.—The packing-house interests, as the result of the efforts of Geo. W. Perkins of J. P. Morgan & Co., have agreed to accept freight increases averaging 11% on east-bound freight from Chicago. The increased rates, it is said, will amount to about \$2,000,000 yearly. The meat and live-stock rates between Chicago and the Missouri River and St. Paul were, it is said, advanced 5 cents a hundred pounds in May by the Western roads, except the Alton and Wabash, which refused to advance the rates. Efforts, it is reported, will also be made to have other shippers agree to increases in rates.

The New York New Haven & Hartford, Boston & Maine, Maine Central, Bangor & Aroostook and Canadian Pacific, at the request of Attorney-General Wickersham, agreed to postpone from June 15 to Aug. 1 the proposed 10% increase in lumber rates.

The movement to defer freight increases to Aug. 1 has become very general all over the country.

Passenger Rates.—Attorney-General Wilson of New Jersey on Thursday requested the Inter-State Commerce Commission to exercise the power conferred upon it by the Railroad Act just passed to order the suspension of the proposed increases in commuters' rates scheduled to take effect on or before July 1. It is recognized that neither the present Railroad Commission nor the new Utility Commission to succeed it on July 4 could do more than recommend what Inter-State rates should be.

Chairman Knapp of the Inter-State Commerce Commission requested the Lackawanna, Erie, Pennsylvania, Central of New Jersey, Lehigh Valley, New York Central and Reading railroad companies by telegram to postpone until Aug. 1 the effective dates of reductions of commutation rates between New Jersey points and New York City. He says the new law has not been carefully examined and some of his associates are absent. The Pennsylvania RR. yesterday agreed to the postponement and Governor Fort of New Jersey says he has assurances all of the roads will consent.

The New York New Haven & Hartford RR. has filed with the Commission notice of various increases in passenger rates to go into effect July 23.—V. 90, p. 1555, 1491.

Rhode Island Co.—Retirement of Bonds.—Of \$280,000 1st M. bonds of the Providence & Burrillville Street Ry. certified by the Rhode Island Hospital Trust Co., as trustee, the treasury of the company, it is understood, now holds \$26,000 and the remaining \$254,000 have been called for payment on July 1 1910 at 105 and int.—V. 84, p. 1368.

St. Louis & San Francisco RR.—Bonds Sold.—The syndicate, headed by William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis, which recently purchased \$6,000,000 of the new New Orleans Texas & Mexico Division first mortgage bonds, and had an option on \$10,000,000 additional, has, it is announced, concluded negotiations for the sale of \$10,000,000 of the bonds in Paris, where they will presently be offered by the Banque de l'Union Parisienne and the Credit Mobilier Francais in denomination of 516 fr., equal to \$100. The bonds issued up to the present bear interest at the rate of 5%, but the \$10,000,000 bonds now sold abroad will constitute a special French series bearing 4½% interest. Compare V. 90, p. 915, 699, 1045.

This is the first public issue of American railroad bonds to be offered by these institutions. Application has been made to have these bonds listed on the parquet of the French Bourse, where there are now only three American bonds listed, the New Haven 4% debentures, the Pennsylvania RR. 3 3/4% French loan and the recent issue of St. Paul 4% debentures.

There are \$10,000,000 bonds of the issue deposited as security for the St. Louis & San Francisco 3-year 5% notes due 1913. This accounts for the remainder of the \$26,000,000 immediately issuable under the mtge. (V. 90, p. 639.)

The traffic alliance between the St. Louis & San Francisco and the Southern Pacific lines announced last week affects practically the entire New Orleans Texas & Mexico division, covering all the north and south-bound business between the Gulf of Mexico and all territory of the South-west served by these two railroad interests and the Missouri and Mississippi River points, including Kansas City and St. Louis. See V. 90, p. 1615.

St. Paul & Northern Pacific Ry.—Tenders of Bonds Asked for Sinking Fund.—See advertisement on another page of this issue.—V. 63, p. 754.

Seaboard Air Line Ry.—First Adjustment Coupon to be Paid in Full.—The board of directors on Thursday declared the payment in full of the first semi-annual 2 1/2% interest on the \$24,979,500 adjustment 5% incomes, due Aug. 1, represented by coupons Nos. 1 and 2 for \$12 50 each, as recently recommended by the executive committee. Payment will be made at the offices of Blair & Co., 24 Broad St. Compare V. 90, p. 1555, 1297.

Southern Pacific Co.—Bonds Offered.—Kuhn, Loeb & Co., New York, offered for subscription from June 20 to 24 at 93 and interest to date of delivery, \$25,000,000 San Francisco Terminal first mortgage 4% gold bonds, due April 1 1950; entire issue outstanding (but not any part), subject to redemption by the company at 105 and interest on April 1 1915, or on any interest day thereafter on 90 days' notice. Interest A. & O. Par, \$1,000, \$500 and \$100 (c*&r*).

A simultaneous issue of these bonds was made, in Berlin by Direction der Disconto-Gesellschaft, Berliner Handelsgesellschaft and Nationalbank fur Deutschland; in Hamburg by M. M. Warburg & Co. and Norddeutsche Bank in Hamburg; in Frankfurt a-M. by Direction der Disconto-Gesellschaft; in London by J. Henry Schroder & Co.; in Basel by Schweizerischer Bankverein; in Zurich by Eidgenossische Bank, and Schweizerische Kreditanstalt; in Amsterdam by Hope & Co.

An issue was also made in Boston by Kidder, Peabody & Co.; in San Francisco by Wells Fargo-Nevada National Bank, Anglo and London-Paris National Bank and Canadian Bank of Commerce; in Los Angeles by the Farmers' & Merchants' National Bank, and in Portland (Ore.) by United States National Bank.

Abstract of Letter from President R. S. Lovett, New York, June 17 1910.

These bonds are the direct obligation of the Southern Pacific Co. and are secured by first mortgage on the so-called Bay Shore Line (a terminal railroad), together with its franchises and appurtenances, and on extensive yards and other railroad property used in connection therewith, comprising the terminals owned by the Southern Pacific Co. in the City of San Francisco Cal. These terminals are indispensable and are used by every train of the Southern Pacific Co.'s system entering the City of San Francisco—that is, all local and trans-continental business except that ferried across San Francisco Bay. The property includes a large area in the business district upon which are located warehouses and other terminal facilities, a double-track terminal railroad 11 miles in length, about 20 miles of other tracks, and nearly 200 acres of land as Visitacion Point, adjacent to the city, upon which there are in course of erection engine houses, machine shops, car repair shops, store-houses, a power house and other buildings, all of most substantial and modern character.

The plans of the company for the development of its terminals in San Francisco include the construction of a commodious passenger station and other buildings and conveniences requisite in a modern railroad terminal in a city of such size and prospects, and under the terms of the mortgage such property will be subjected thereto as a first lien. The cost to this company of the terminal railroad property now subject to this mortgage was about \$22,000,000. Much of the real estate was acquired a number of years ago and has since greatly enhanced in value, and it is believed that the present value of the property now subject to the mortgage is fully \$30,000,000.

The total authorized amount of the mortgage is \$50,000,000, of which \$25,000,000 bonds constitute the present issue and the remaining \$25,000,000 are reserved to be issued hereafter in accordance with the mortgage, for the acquisition of additional real estate, wharf or dock property, or other shipping facilities, which shall be suitable or useful for facilitating or enlarging the business in or about San Francisco; for the construction or acquisition of any branches or extension of the railroad covered by the mortgage, the construction or acquisition of more tracks required on such main line or extensions, and for the improvement and betterment of the mortgaged properties. The mortgage will extend as a first lien not only to the property now covered but also to all other property hereafter acquired in San Francisco which shall at any time constitute the company's principal terminals in that city.

The surplus income of the system owned and controlled by this company for the fiscal year ending June 30 1909, after payment of all charges of every nature, amounted to \$26,379,402. For the ten months ending April 30 1910 the net revenue from transportation of said system, after the payment of operating expenses and taxes, increased \$5,627,412 over the same period of the previous fiscal year. The share capital now amounts to \$272,672,200 stock, on which the company has been paying regular dividends at the rate of 6% per annum.

Foreign Equivalent of \$1,000 Bonds—\$500 and \$100 Bonds Payable on Same Basis.

	Prin.	Int.		Prin.	Int.
Germany in Marks	4,200	84.	Switzerland in Fr.	5,185.	103.70
England in Pounds	205.11	4.2.3	Holland in Guilders	2,480	49.60

Both principal and interest are payable without deduction for any tax or taxes which the company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States or of any State, territory, county, municipality or other taxing authority therein.

I am advised that these bonds are a legal investment for savings banks and trustees in the State of California and that they are free from taxation in California under the laws of that State or of any county, municipality or other taxing authority therein. Application will be made to list the bonds on the New York, Berlin, Hamburg, Frankfurt, London, Basel, Zurich, Geneva and Amsterdam stock exchanges.—V. 90, p. 1615, 1555.

Susquehanna Bloomsburg & Berwick RR.—First Dividend.—An initial dividend of 1% has been declared on the \$1,000,000 stock, payable July 1.—V. 82, p. 753.

Tacoma (Wash.) Railway & Power Co.—Decision.—Judge Shackleford in the Superior Court on June 10, in a suit brought by E. E. Peterson against the company on a refusal to accept him as a passenger beyond the old city limits into annexed territory, sustained the validity of the 5-cent-fare ordinance passed several months ago requiring the company to carry passengers to any point within the city limits as recently enlarged (V. 90, p. 182).

It is held that under the ordinance granted by the City Council the company is compelled to carry passengers at the same rate whenever the city limits are extended, and that such interpretation is the construction the company itself has recognized when the limits of the city have previously been extended.—V. 88, p. 1198.

Texas Central RR.—New President—New Directors.—R. H. Baker has been elected President to succeed Henry K. McHarg, who resigned. R. S. Rice of Houston and Frank Andrews have been elected to the board.—V. 90, p. 1556, 1442.

Union Traction Co. of Philadelphia.—Plan Approved.—See Philadelphia Rapid Transit Co. above.—V. 90, p. 1556, 1426.

United Light & Railways Co.—New Holding Company.—This company has been organized under the laws of Maine by the Child, Hulswit & Co., of Grand Rapids, Mich., as a holding company to take over the Child, Hulswit & Co. and other gas, electric and traction properties. The company will have an authorized capitalization of \$12,500,000 first pref. 6% cumulative stock, \$5,000,000 second pref. 3% cumulative stock and \$12,500,000 common stock. The properties to be taken over are the following, the first six now in the Child, Hulswit & Co. control, and the other two new acquisitions:

Companies Taken Over—Capitalization As Last Reported.						
Incorporated.	Stock Auth.	Issued.	Underly'g Bonds.	New Bonds Auth.	Issued.	
Ft. Dodge (Ia.) Lt. Co. (V. 82, p. 1043)	N. J. 1906	350,000	300,000	250,000	(?)	400,000
Muscataine (Ia.) Lt. & Tr. ("Elec. Ry. Sec.")	N. J. 1906	600,000	600,000	369,000	1,000,000	480,000
Cadillac (Mich.) Gas Lt. Co. (V. 84, p. 805)	1905	100,000	100,000	-----	(?)	105,000
La Porte (Ind.) Gas Lt. Co. (V. 89, p. 166)	-----	-----	200,000	-----	250,000	215,000
Mattoon (Ill.) Gas Lt. Co. (V. 81, p. 730, 1668)	N. J. 1905	225,000	(?)	-----	250,000	(?)
Chatt. (Tenn.) Gas Co. (V. 89, p. 165)	Tenn. 1906	1,250,000	1,250,000	-----	1,500,000	654,000
Cedar Rapids (Ia.) Gas Lt. Co. (V. 89, p. 1485)	Iowa 1875	300,000	300,000	75,000	(?)	(?)
La Porte (Ind.) El. Co. Ind. 1890	-----	300,000	128,700	(?)	(?)	(?)

United Railroads of Yucatan, Mexico (Ferro-Carriles Unidos de Yucatan, Mexico).—Bonds Offered.—J. Henry Schroder, London, offered at £96 per £100 from June 8 to 10 £825,000 1st M. 5% redeemable gold bonds, due April 1 1950, but subject to call (1) at par and int. for a cumulative sinking fund which begins April 1 1913 and is expected to retire entire issue by maturity, or (2) all or any part at 101 and int. at company's option on or after April 1 1920.

These bonds were offered simultaneously by Schroder Gebruder & Co. in Hamburg and by Lippmann, Rosenthal & Co. in Amsterdam.

Abstract of Advertisement.

The bonds are secured with permission of Mexican Gov. by a first mtge. upon the entire undertaking, excepting only some unimportant property, and will be free from all present and future Mexican taxes. The mtge. includes six concessions granted by the Federal Gov., one perpetual and the remaining five expiring in and after 1970. Upon termination of the concessions the railroads comprised therein revert to the Government free from all mtge. Denominations of bonds, \$500, \$200, \$100 and \$50, or their equivalents at \$4 86 American, \$9 72 Mexican, M.20.40 and fl.12.05 per £. Prin. & Int. (A. & O.) payable in London at counting house of J. Henry Schroder & Co., 145 Leadenhall St., E.C., or, at holder's option, in America, Mexico, Germany and Holland at above rates of exchange. Mtge. trustees, Baron Bruno Schroder, Sir Walpole Greenwell, Bart., Ernst Thalmann.

The company was formed in 1902 to amalgamate three railways and two pier companies; shortly after its formation it purchased the Canton wharf. In 1908 it purchased the Merida & Peto Ry., and it now owns 503 miles of line. No bonded debt, except the present issue of £825,000, which is slightly less than £1,650 per mile of line. The railways traverse an exceptionally flat country, connecting Progreso, Merida, Izamal, Valladolid, Ticul, Campeche, Hunucma and Peto, in Yucatan and Campeche, in which States the company is entirely free from railway competition. The company has a share capital of \$23,000,000 Mexican currency, issued in 1902 for fusion of the three railways and two pier companies.

Further Capital Expenditures to Dec. 31 1902 Aggregating \$9,302,610 Mex. Cur.

Extens., heavier rails, &c.	\$2,040,930	Workshops, telegraph, &c.	\$396,400
Rolling stock	1,483,710	Agencia Comercial shares	2,000,000
Land and buildings	395,860	Merida & Peto Ry. (cost)	2,100,000
Piers and water service	885,710	* Now written down to	\$736,782.

On account of these expenditures, loans were arranged with bankers in Mexico and New York, and notes issued, so that at the end of 1909 the indebtedness stood approximately as follows (Mex. cur.): Due to Banco Nacional de Mexico, \$5,337,170; due to Ladenburg, Thalmann & Co., \$800,000. The object of the present issue is to pay off this indebtedness and provide additional capital for expenditure, which should immediately become remunerative.

Net Revenue for 1907, 1908 and 1909 (furnished by the Company)—Mex. Cur.

	1907.	1908.	1909.
United Railroads	\$791,061	\$810,178	\$907,560
Merida & Peto Ry. (see below)	196,444	192,800	def109,684

Total net revenue (Mexican currency) — \$987,505 \$1,002,978 \$797,876

Taken at \$9 72 Mex. per £1 the net revenue as above for 1909 was £82,086. The charge on bonds will be £41,250 annually during the next three years, and thereafter an additional £8,250 (for sinking fund—Ed.). The decrease shown in the year 1909 in the net revenue of the Merida & Peto Ry. is explained by the fact that during 1909 its gross earnings of \$388,985, together with the above amount of \$109,684, were applied to its operating expenses and to improvements. The rebuilding of the Merida & Peto Ry. is expected to be completed before the end of the year. Compare V. 89, p. 594; V. 88, p. 819.

Virginia Ry. & Power Co., Richmond, Va.—Bonds Called.—113 first mtge. 5% gold bonds dated July 1 1901 of the Westhampton Park Ry. have been drawn for redemption on July 1 1910 at 105 and int. at the Bank of Richmond, Inc., trustee.—V. 90, p. 1492.

West End Street Ry., Boston.—Application to Issue Bonds.—The company has petitioned the Railroad Commission for authority to liquidate in part its indebtedness to the Boston Elevated RR. by applying \$12,390 excess proceeds on hand from the sale of bonds and issuing \$850,000 new bonds.

Prior to 1907, the balance due the Boston Elevated under the lease was \$8,063, but between Oct. 1907 and Oct. 1909 \$2,769,173 was expended, making \$2,777,237 now due.—V. 90, p. 238.

West Penn Traction Co.—Stock.—A certificate has been filed increasing the capital stock from \$5,000 to \$8,125,000, of which part is preferred stock. The first quarterly dividend of 1 1/2% on the preferred was paid June 15.—V. 90, p. 1615.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Fuel & Iron Co., Birmingham, Ala.—New Stock.—The shareholders voted May 28 to increase the capital stock from \$2,500,000 (all out) to \$3,500,000, all of one class, and also to purchase the Russellville (Ala.) Iron Ore & Metal Co. Only \$48,000 of the new stock is issued at present. The Russellville company was incorporated in Alabama by allied interests on April 2 1909, and it owns 2,200 acres of brown ore lands; capital stock \$120,000 (recently reported as increased to \$270,000) and authorized bond issue \$60,000.

The Alabama Fuel & Iron Co. was incorporated in Alabama in 1908 with \$2,500,000 stock in 100 shares, as successor of the Alabama Fuel & Steel Co. (Incorp. in Maine in July 1905 with \$500,000 stock). Owns coal and iron lands in Alabama (counties of Jefferson, Shelby, St. Clair, Tuscaloosa, De Kalb and Bibb), and during the calendar year 1909 produced 542,447 tons of coal, an increase of 215,467 tons over 1908. Dividends paid: Dec. 15 1908, June 20 1909, Dec. 20 1909 and April 1 1910, 1% each. No bonds. Pres., J. M. Overton, Nashville, Tenn.; Vice-Pres., H. F. De Bardeleben; Vice-Pres. and Gen. Man., C. F. De Bardeleben; Sec.-Treas., Overton Fulton, Birmingham.

American Lumber Co., Cleveland, O., and Albuquerque, N. Mex.—Report.—The report for the fiscal year ending Oct. 31 1909, made under date of Dec. 15 1909 by Vice-Pres. W. H. Sawyer and Gen. Mgr. Chas. F. Wade, says in part:

The policy as now defined is to increase our annual cut to 50,000,000 ft., and we expect to accomplish this. The year's operations show a cut of 32,259,272 ft., with total sales and deliveries of 36,356,257 ft., upon which, notwithstanding the unsatisfactory prices, we succeeded in conserving a net profit of \$100,244 from which your board at its recent meeting declared a dividend of $\frac{1}{2}$ of 1% upon the par value of the \$8,000,000 stock. This dividend is payable Feb. 1 1910, stock books closing Jan. 12 1910.

Your board has recently asked you for authority to take the preliminary steps toward the transfer of our corporate organization from New Jersey to New Mexico, and we thank you for the liberal response to this request. Title to stumpage on territorial lands for which we hold contracts is still undecided, but this is additional to the Mitchell purchase and interferes in no manner with the original purchase of 292,000 acres. Up to Nov. 1 1909 we have only cut 22,533 acres of this 292,000 acres, leaving 269,467 acres still undisturbed.

Balance Sheet Oct. 31 1909.

Resources (\$9,434,048)—	Liabilities (\$9,434,048)—
Timber lands.....\$8,202,574	Capital stock.....\$8,000,000
1st M. bonds (treasury).....600,000	1st M. bonds (V. 90, p. 700).....650,000
Lumber and its products.....323,829	Bills payable.....501,036
Material and supplies.....130,124	Accounts payable.....102,538
Accounts receivable.....164,685	Dividends payable.....33
Bank balances.....12,836	Profit and loss.....130,441
"Timber lands, &c." include timber lands, \$7,270,782; Albuquerque real estate, \$62,743; construction and equipment, \$869,043.—V. 90, p. 700.	

American Multigraph Co., Cleveland, O.—New Stock.—This Ohio corporation filed on March 8 a certificate of increase of capital stock from \$5,100,000 to \$5,300,000, having, it is stated, called its old issue of \$100,000 7% cumulative pref. stock, and authorized a new issue of pref., also 7% cum., to finance the requirements of the growing business. On or about May 27 a circular was sent out announcing that on account of the new Willis tax law the common stock would be decreased from \$5,000,000 to \$1,000,000 by a reduction in the par value of shares from \$100 to \$20, the \$300,000 new pref. remaining unchanged. Par of shares \$100. No bonds or mortgage.—V. 86, p. 604; V. 85, p. 347.

American Slate Co.—Called Bonds.—Fifteen (\$15,000) general mortgage bonds have been drawn for redemption and will be paid at the Northampton Trust Co., Easton, Pa., on July 1 1910.—V. 83, p. 98.

American Sugar Refining Co.—New Officers.—Charles H. Allen, Vice-President of the Guaranty Trust Co. and formerly Assistant Secretary of the Navy, has been elected Treasurer, to succeed Arthur Donner, who resigned, but will remain a member of the board of directors. The resignation of John E. Parsons as a director has been accepted.

The offices of Assistant Treasurers in New York, Boston, Philadelphia and New Orleans will be created. Arthur Adams, First Vice-President of the Old Colony Trust Co., has been appointed to represent the company in Boston.—V. 90, p. 1615, 769.

Armour & Co.—Missouri Ouster Suit.—Suit was filed on June 20 by Attorney-General Major in the Supreme Court at Jefferson City, Mo., against the Armour Packing Co., Morris & Co., Swift & Co., Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co., charging violation of the anti-trust law.

It is asked in the two petitions that the licenses of the companies named be forfeited, that all or such portion of the property as the Court may deem proper be confiscated, or in lieu thereof a fine be imposed.

The suits were filed as a result of the examination conducted recently before ex-Judge Daniel W. Dillon by direction of the Supreme Court. Attorney-General Major says the Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co. are owned and controlled in every matter and detail, both in the purchase of live stock and in the sale of dressed and finished products by the National Packing Co. of New Jersey, and that the latter is owned by three big packers, Swift & Co. owning seven-fifteenths, Armour & Co. six-fifteenths, and Morris & Co. two-fifteenths. It is claimed that while the National owns these "supposedly independent" corporations, it has been holding them out to the public as separate entities and independent corporations and competitors in business. In this way these corporations have been and are used as the device in controlling the purchase and selling prices. In thus monopolizing the field, and in controlling the packing industry, the entrance of new competitors into the business is practically prohibited.—V. 90, p. 370.

Associated Gas & Electric Co., New York.—Dividend No. 2.—The directors have declared quarterly dividend No. 2, $1\frac{1}{2}$ %, on the \$500,000 outstanding 6% cumulative pref. stock, payable July 15 to stockholders of record on June 30.

In addition to the \$500,000 pref. stock, the company has outstanding \$600,000 common, \$1,325,000 "first mtge. and collateral" 5% bonds and \$251,000 3-year (not 2-year) 5s, these last due on Nov. 15 1912; also \$345,000 6% deb. bonds, dated Sept. 1 1909, due Sept. 1 1914, but subject to call on any int. date at 105.

The company has sold for cash (which was substituted as security under the mortgage) the Delaware County Electric Co., the Penn Yan Gas Light Co. and the Newark (N. Y.) Gas Light & Fuel Co. Compare V. 89, p. 1412. W. S. Barstow is now Pres. and Wm. T. Morris Vice-Pres. Office, 50 Pine Street, New York.—V. 89, p. 1412.

Atlantic Gulf & West Indies Steamship Lines.—Dividends Received.—The company confirms the report that within a short time it has received \$423,496 in dividends from two of its subsidiary properties, namely 2% on its \$7,800,000 stock in the N. Y. & Porto Rico SS. Co. amounting to \$156,000 and 2% on \$13,374,800 stock in the Clyde SS. Co., or \$267,496. The following from the "Boston News Bureau" is also confirmed:

This \$423,496 of dividend payments will enable the Atlantic Gulf & West Indies Co. to meet the July 1 coupon of $2\frac{1}{2}$ % on its \$12,997,120 5% bonds. The amount called for on this account is \$324,928, so that a balance of nearly \$100,000 will remain in the parent company treasury. These two dividends follow disbursements announced in December of $1\frac{1}{2}$ % in the case of N. Y. & Porto Rico and of 3% in the case of the Clyde line. The dividends are not semi-annual, however. In fact, the Atlantic Gulf management intend to adhere to the principle of declaring dividends at irregular periods as needed. Compare V. 90, p. 374, 504, 1166, 1241.

Bell Telephone Co. of Pennsylvania.

New Stock Issued in Exchange for Stock of Pittsburgh Company.—The Philadelphia Stock Exchange announces that on June 8 there was listed \$18,234,100 additional capital stock of the Bell Telephone Co. of Pennsylvania, issued under resolution adopted by the directors May 24 1910 for the purpose of acquiring \$12,990,200 stock of the Central District & Printing Telegraph Co. of Pittsburgh (compare V. 90, p. 112; V. 89, p. 227); also to acquire \$100,000 stock of the Pennsylvania & New York Telephone Co. and \$650,980 of the promissory notes of said company at their face value, and paying off the promissory notes of Bell Telephone Co. of Pennsylvania, amounting to \$2,500,000 and acquiring the promissory notes, at their face value, of the Central District & Printing Telegraph Co., amounting to \$1,000,000. The listing of the above-named amount of stock makes the total amount of capital stock of the Bell Telephone Co. of Pennsylvania listed at this date \$59,988,600.—V. 90, p. 504.

Bituminous Coal Companies.—Agreement in Southwestern Field.—A press dispatch from Fort Smith, Ark., on June 17 to the Memphis "Commercial Appeal" said:

Announcement was made here this afternoon by Peter Stewart of McAlester, Okla., President of the Mine Workers' of the Southwestern Field, which consists of 35,000 miners, that at a conference held at midnight Thursday in Kansas City, Mo., the operators and miners agreed upon a scale for the next two years. Stewart declares that the suspension will end July 1, the miners securing an increase of 3 cents a ton on run-of-mine coal and 5 cents on screened coal. The mines, however, he says, will be under the absolute control of the operators. Stewart says that the miners of District 21 have already agreed to the contract which is to be ratified Sunday at McAlester at a meeting of the conference wage committee. On Monday representatives of the miners and operators will meet in Kansas City where the contract will be formally signed. Stewart declares that District No. 14, consisting of Kansas, and District No. 25, consisting of Missouri, have agreed to abide by the decision made by District No. 21. These three districts compose the Southwestern field.

The Pittsburgh correspondent of the "Coal Trade Journal" of New York (issue of June 22 p. 477), in an interesting article, says in brief:

In a circular letter to the officers of the local unions President T. L. Lewis calls for an assessment of 25 cents a week from every miner and mine worker who is employed for the sustention fund, and cites that there are now idle and dependent upon the union for support 70,000 men in Illinois, 35,000 in the Southwestern States (these 35,000 will go to work July 1 if the above settlement is carried out—Ed. "Chronicle"), 1,500 in Nova Scotia, 15,000 in the Irwin District, 4,000 in Central Pennsylvania, 3,000 in Ohio and 2,000 in Colorado. Here is a total of 130,500 men to be supported from contributions of those who are at work. There are perhaps 160,000 members of the organization at work, so that weekly income from the assessment would amount to something like \$40,000.

There is more cohesion among the producers this year than has ever been known. Railroad coal is \$1 15 a ton for mine run, which is $7\frac{1}{2}$ cents less than other contract buyers are paying, and these rates are to stand, for the financiers have been taking a hand in the coal trade. It is openly and freely declared that the lowest figures for which coal will be sold have been seen in this country, and particularly for the coal obtained within the Pittsburgh seam. All the desirable acreage of this bed of coal is practically in strong hands, and there is little now available for purchase.—V. 90, p. 916.

Bronx Gas & Electric Co.—Offer to Exchange Bonds.—A large majority of the \$500,000 1st M. bonds having consented to the exchange of their bonds for the new "first and refunding" issue as authorized by the Public Service Commission (V. 90, p. 701), C. D. Barney & Co. request holders of the 1st M. bonds to deposit their bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia for exchange at 110 and interest for the new refunding bonds at 100 and interest.

The new bonds will be dated July 1, so that the holders will be entitled to cash the July coupons on the old bonds. As the new bonds will only be issued in denominations of \$1,000, arrangements have been made to purchase or sell fractional amounts at 95.

Earnings.—For the year ending Dec. 31 1909 gross earnings were \$232,199, against \$211,083 in 1908; net, \$86,367, against \$77,006.—V. 90, p. 701.

Canada Bolt & Nut Co., Ltd., Toronto.—First Dividend.—This company, incorporated under the Canadian companies Act on Nov. 29 with \$2,500,000 of auth. capital in 100 shares (part being pref.) paid on its \$876,000 pref. stock April 15 a quarterly dividend of $1\frac{1}{4}$ % to shareholders of record March 31. J. W. Widdup, Toronto, is Secretary-Treasurer, and F. H. Watson 2nd Vice-Pres.

Canadian Steel Corporation, Ltd.—See Dominion Steel & Coal Corporation below.—V. 90, p. 1556.

Cedar Rapids (Iowa) Gas Light Co.—New Control.—See United Light & Railways Co. under "Railroads" above.—V. 89, p. 1485.

Citizens Gas & Fuel Co., Terre Haute, Ind.—Bonds Offered.—Bertron, Griscom & Jenks, New York and Philadelphia, are offering at 96 and int. the unsold portion of the present issue of \$300,000 "first and refunding mortgage" 50-year 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1960, but redeemable as an entire issue (but not a part thereof) at 105 and int. on any interest date. Int. J. & J. at N. Y. Trust Co., trustee (Demas Deming, co-trustee). Par, \$1,000, \$500, \$100. The company is, through stock owner-

ship, controlled by the United Gas & Electric Co. of N. J., and has the benefit of the latter company's strong central operating organization.

Abstract of Letter from Vice-Pres. Samuel J. Dill, Terre Haute, Apr. 19 '10. Incorp. in 1889 in Indiana. Controls entire gas business of Terre Haute and West Terre Haute, and serves a population estimated at 75,000; franchises perpetual and without burdensome restrictions. Through stock ownership, controlled by the United Gas & Electric Co. of N. J., which for the year ended Feb. 28 1910, after paying interest on all its outstanding bonds, together with the 5% dividend on its pref. stock, had a balance of \$334,408, being surplus accruing during the year from subsidiary companies:

Outstanding Capitalization.			
Stock authorized and outstanding (par of shares \$100)			\$300,000
"First and refunding mtge." 5% bonds authorized, \$2,000,000; outstanding			300,000
First mtge. 5% bonds dated Oct. 1 1902 and due Oct. 1 1922, to retire which \$500,000 "1st & ref." bonds are reserved (it is the intention of the company to retire these 1st M. 5s immediately, thus making the "1st & ref." bonds a first mtge. lien on all the property)			500,000
"First and refunding" bonds reserved for acquisitions, extensions, improvements, &c., but issuable only to the extent of 85% of the cost thereof, and then only when net earnings for the 12 months next preceding shall have equaled 1 1/2 times the interest on all bonds outstanding under this mtge., including those then to be issued			1,200,000
Earnings for Years ended Feb. 28 1910 and 1909.			
	1909-10.	1908-09.	
Gross earnings	\$186,996	\$177,513	Int. on 1st M. 5s. \$24,927
Op. exp., taxes, &c.	106,676	116,707	*Other interest 12,213
Net earnings	80,320	60,806	Amort. & res'v'e. 3,939
			None.
Balance			\$39,241
			\$25,298

* All outstanding notes are to be retired at once out of the proceeds of the bonds herein offered.

For the year ended Feb. 28 1910, the net earnings of \$80,320 exceed twice the interest on all the outstanding bonds, including those herein offered. I believe that both gross and net earnings for the ensuing year will be even larger as the monthly statements are showing substantial increases.

During the last three years the company has spent in construction \$183,236, thereby, greatly improving and modernizing its properties.

Large Increase in Business—Meters in Use and Annual Output of Gas.

	1909.	1908.	1907.	1906.	1905.
Meters	6,305	5,777	5,409	4,829	4,544
Cubic feet	243,805,000	238,609,000	215,689,000	191,234,000	186,666,000

Relations with the public are friendly; price of gas 80 cts. per 1,000 cubic feet, exceedingly low for a city the size of Terre Haute.—V. 90, p. 1365; V. 87, p. 287.

Columbus (O.) Gas & Fuel Co.—First Dividend.—An initial dividend of 1% has been declared on the \$2,750,000 common stock, payable Aug. 1 to holders of record July 15.—V. 90, p. 1486.

Columbus & Hocking Coal & Iron Co.—Majority Deposited.—The committee having in charge the reorganization of the company announces the deposit of more than a majority of all classes of securities, thus insuring a reorganization. The plan, it is stated, is nearly matured and the committee will shortly limit the time for deposits. Compare V. 90, p. 1556, 1365.

Consolidated Car Heating Co.—Dividend Declared.—A dividend of 4%, payable 2% Aug. 1 1910 and 2% Feb. 1 1911, has been declared on the \$1,130,400 stock. On Feb. 1 last 1 1/2% was paid.

Previous Dividend Record (Per Cent.)											
1897 '98	'99	'00	'01	'02	'03	'04	'05	'06	'07	1908	1909
1 1/2	3	4	7 1/2	6	5 1/2	7	6	4	3	3	None
											(?)
											Feb., 1 1/2

Consumers' Power Co.—Dividend.—A quarterly dividend of 1 1/2% has been declared on the 6% pref. stock, payable July 1 to holders of record June 27. See Commonwealth Power, Railway & Light Co.—V. 90, p. 108.

Crucible Steel Co. of America, Pittsburgh.—Official Statement.—With respect to the extra dividends of 5/8% in cash and 10% in scrip declared last week on the pref. stock, an official statement says in substance:

Through the declaration of this payment of back dividends there remains but 16% to be taken care of, and if the company continues to prosper as it has in the past two years there can be no reasonable doubt why this small balance cannot soon be entirely wiped out. Chairman Herbert DuPuy stated that the company's operations show a steady improvement and that the tonnage now booked is larger than ever before. Every available plant is in active operation. Had raw materials retained their prices of a year ago, the profits would have shown still larger. All sorts of depreciation, renewals and repairs have been taken out of earnings before determination of profits. The company is entirely out of debt.

Results for Nine Months ending May 31 1910.

Profits 1st quar.,	\$1,410,905;	2d, \$1,406,361;	3d, \$1,133,686;	tot. \$3,950,952
Depreciation and repairs,	\$969,088;	contingencies, \$89,647		1,058,735

Net profits nine months ending May 31 1909, \$2,892,217; Total surplus May 31 1910, \$4,828,392, increase over May 31 1909, \$1,936,175. Net current assets, \$8,414,869, increase over May 31 1909, \$2,141,201.—V. 90, p. 1616, 773.

Cuban-American Sugar Co.—Listed.—The New York Stock Exchange has listed \$7,295,000 10-year 6% collateral trust bonds due 1918, \$6,295,000 7% cumulative preferred stock and \$6,496,100 common stock, with authority to add \$2,620,000 additional bonds on notice of issuance and sale, making the total amount authorized to be listed \$9,915,000.

Of the \$2,620,000 additional bonds authorized to be listed, \$120,000 are reserved to retire a like amount of 1st M. bonds of subsidiary companies outstanding and \$2,500,000 upon deposit of 1st M. bonds covering new properties acquired. Compare bond offering, V. 90, p. 916.

Earnings.—For the year ending Sept. 30 1909 and 7 mos. ending April 30 1910:

Period	Total Income.	Exp., deprec. & Reserve.	Fixed Charges.	Balance, Surplus.
Covered—				
7 mos. end. Apr. 30 '10	\$9,338,259	\$7,179,515	\$373,585	\$1,785,159
Yr. end. Sept. 30 1909	11,400,169	9,452,177	797,447	1,150,545

Domestic Sewing Machine Co.—Reincorporated.—This company, recently a New Jersey corporation with \$800,000 capital stock (increased from \$600,000 Feb. 3 1906), was on or about May 12 re-incorporated under the laws of Maine with \$1,000,000 capital stock in 100 shares, all of one class. Officers: Pres., Wm. C. Foley; Sec., Charles E. Foley, and Treas., Stephen Ribolla. Office, 50 Jackson Bldg., Chicago. The "Canadian Journal of Commerce", M. S. Foley, editor and proprietor, on May 13 said:

The Domestic Sewing Machine Co. in the United States has been purchased outright, we are informed, by the Foley & Williams Manufacturing Co. of Chicago. The company has for forty years had its headquarters in New York; it has now removed to Chicago and the immense factory plant is to be taken from Newark, N. J., to Kankakee, Ill. A great factory building is being prepared in that city for the concern, which is the second of its size in the world, and Charles E. Foley, a nephew of the editor-proprietor of the "Journal of Commerce," has been appointed General Manager. The capital involved is over \$1,250,000, and the output will have to meet an export demand of 30,000 machines each year. The motive power is to be electrical throughout. Compare V. 76, p. 385.—V. 82, p. 932.

Dominion Steel & Coal Corporation.—Assents.—At the annual meeting of the Dominion Iron & Steel Co. held on June 17 (see "Annual Reports" on a preceding page) President Plummer said:

The merger company at present has \$18,624,200 of the common stock of the Dominion Iron & Steel Co. out of \$20,000,000, and \$12,806,700 of the common stock of the Dominion Coal Co. out of \$15,000,000. We have practically 95% of the Steel and 90% of the Coal [common] stock either exchanged or arranged for up to this time, and it seems plain that all but a fraction of the stock will be exchanged.

It is proposed to change the name of this "merger" company (incorporated in Nova Scotia) to the "Canadian Steel Corporation, Ltd."

Another "Canadian Steel Corporation, Ltd." was incorporated June 10 1910 (under the Canadian Companies Act) with \$25,000,000 of auth. stock in 100 shares, but press reports say that the name of this latter concern will be changed to Steel Co. of Canada, Ltd. It will be a consolidation of the Hamilton Steel & Iron Co. (V. 90, p. 449), Montreal Rolling Mills Co. (V. 84, p. 1185), Canada Screw Co., Dominion Wire Mfg. Co., Ltd., and Canada Bolt & Nut Co. (see above) on a basis approximating, it is said, a bond issue to represent 66 2/3% of the valuation of fixed assets, pref. stock for the remaining 33 1/3% and common stock in proportion to the earnings of the several cos. The incorporators of this independent merger were Charles Seward Wilcox, Cyrus Albert Birge and Robert Hobson, all of Hamilton; Lloyd Harris of Brantford, Ontario, and Herbert S. Holt of Montreal.—V. 90, p. 1557, 1104.

Edison Electric Illuminating Co. of Boston.—On 12% Basis.—A quarterly dividend of 3% has been declared on the stock, payable Aug. 1 to holders of record July 15. In May 2 1/2% and 1/2% extra was paid, and in May 1901 to Feb. 1910 quarterly distributions of 2 1/2% were made, with 1% extra in August of 1907 to 1909 inclusive, making the rate in the 3 years last named 11% per ann.—V. 90, p. 1291, 1046.

Estates of Long Beach, N. Y.—Mortgage.—This company, incorporated in N. Y. State Feb. 22 1907 with \$5,000,000 of auth. capital stock, has made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of \$2,000,000 1st M. 6% bonds, dated April 1 1910 and due July 1 1920, but callable, any or all, at any time at par (\$500) and int. (A. & O.) The \$5,000,000 stock is all out, par \$100.

This issue is a first lien on some 2,208 acres embracing the northern half of the property. The proceeds will be used for further development work. There is also a mortgage of \$5,000,000 given in 1897 to the Title Guarantee & Trust Co., as trustee, securing a bond issue of \$5,000,000, of which \$2,000,000 has been paid off, leaving still secured \$3,000,000 1st M. gold tax-exempt 6s, due July 1 1917, but callable, any or all, at any time at par (\$500) and int. (J. & J.) This mortgage is a first lien on the southern half of the property. The mortgage for \$115,000 dated April 1907 has been paid off.

Officers: Pres., W. H. Reynolds; Treas., James H. Griffith Jr.; Secretary, John H. Whyte. Office, 225 Fifth Ave., N. Y. City. Directors: W. H. Reynolds, Frank Bailey, Louis Bossert, George F. Dobson, Julian D. Farchild, Joseph Huber, William S. Hurley, Remsen Johnson, Martin Joost, Robert B. Woodward, Julius C. Blerwirth.

The "Record & Guide" of New York on Jan. 1 1910 said in substance: Here is a synopsis of the money spent, or being spent, on Long Beach: Sales of lots, \$6,800,000 (June 1910 \$7,300,000—Ed. "Chronicle"); improvements completed and under way (company capital), \$4,750,000; buildings completed (outside capital), \$2,550,000; private residences in course of construction, \$1,700,000; buildings for public use in course of construction, \$950,000; hotels in course of construction, \$2,500,000. Compare "Paul J. Rainey Pier Co." in V. 90, p. 854. The Nassau Hotel Co. of Long Beach on May 10 1910 filed a \$1,000,000 5-year 3% mortgage to the Columbia Trust Co. of Brooklyn, as trustee, to absorb "a first mortgage of \$700,000 and to provide, it is said, \$300,000 for improvements, &c. The Nassau Operating Co., Lucius M. Boomer, Treasurer, has taken a 20-year lease of the hotel at an annual rental stated as \$90,000. The estates of Long Beach has no interest whatever in these companies which represent private capital.

Great Lakes Towing Co., Cleveland.—Government Suit.—United States District Attorney Day, by direction of Attorney-General Wickersham on June 18 filed in the United States Circuit Court at Cleveland a suit to annul the charter of the company on the ground of violation of the Anti-Trust Law. A statement issued at Washington says:

The Government claims in its petition that the company is in control of practically all of the companies doing towing and wrecking business on the Great Lakes; that while owning a controlling interest in nearly all of said companies, it has been holding them out as separate entities for the purpose of assisting it in its acquiring a monopoly in all of said business on the Great Lakes; and that it has been successful in building up said monopoly until it controls, through itself and subsidiary companies, a large percentage of the towing and wrecking business carried on in the various harbors of the lakes.

It is further claimed that the company and its subsidiary companies has obtained such power by virtue of their combinations that the few remaining competitors are in danger of destruction whenever the combined concerns decide to eliminate them; that the opportunities for new competitors are practically closed; and the present competitors are being driven out of business by the oppressive and unfair methods of the defendants.—V. 90, p. 1104.

Goldfield Consolidated Mines Co.—Listed.—The New York Stock Exchange has authorized to be listed \$35,951,480 stock on notice of issuance of engraved certificates.

Earnings.—The combined profit and loss account of the Goldfield Consolidated Mines Co. and Goldfield Consolidated Milling & Transportation Co. for the year ending Oct. 31 1909 shows:

Total earnings	\$6,598,871	Divs. Nos. 3 to 5, April,
Total expenses	1,572,251	July & Oct. 1909 (9%)
Profit for year	5,026,620	Balance, surplus
Combined undivided profits Oct. 31 1909, after deducting \$373,542 for depreciation and accounts charged off, covering 3 years, was \$3,893,854.		

—V. 89, p. 1351, 351.

Home Telephone Co. of Puget Sound.—Permanent Receiver.—W. D. Tyler of Tacoma was on June 13 made permanent receiver of this company and the Northwestern Long-Distance Telephone Co. by Judge Donworth of the Federal Court in the suit recently filed by the Home Telephone & Telegraph Co. of Portland. It is alleged that \$750,000 bonds out of a total issue of \$2,000,000 were unauthorized and should be canceled. See also V. 90, p. 1174.

Imperial Paper Mills of Canada, Sturgeon Falls, Ont.—Proving Claims Before Receiver.—The joint committee of bondholders of the Imperial Paper Mills of Canada and the Northern Sulphite Mills of Canada, referring to the notice issued by the official referee of the Ontario Court Jan. 28 1910, recently notified the bondholders that in order that their claims might be proved at the office of the Canadian receiver, Toronto, the bonds should be sent to H. Carlisle, Secretary to the Joint Committee, 8 Crosby Square, London, E. C.

These properties were under option at \$1,325,000, but owing to the disturbance over the tariff matters the holders of the option were not able to take up the properties and they are still on the market. No judicial sale has taken place and none is advertised. No reorganization plan has been adopted or considered.

There are reported to be outstanding (1) Imperial Paper Mills, \$2,000,000 ordinary and \$500,000 preferred stock; also \$300,000 debentures; (2) Northern Sulphite, \$100,000 guaranteed first 6s. In Sept. 1907 there were said to be also outstanding \$100,000 receiver's debts. The Imperial Paper Mills owns mills at Sturgeon Falls with capacity of 60 tons of ground-wood pulp and 50 tons of paper daily; also pulp-wood concessions on 2,750 sq. miles and water power rights; present development 6,500 h.p., possible development 12,000 h.p. Northern Sulphite Mills at last accounts had an actual capacity of 20 tons of sulphite, with possible capacity of 70 tons daily when completed. A. W. Tait of London was made receiver in 1906 and in 1907 E. R. C. Clarkson, 33 Scott St., Toronto, was appointed by the Canadian Court receiver in Canada. Solicitors, Royce & Henderson, Toronto. (Compare V. 77, p. 1749; V. 80, p. 2462; V. 83, p. 1232, 1350) —V. 84, p. 870.

Iron & Steel Products Co., Philadelphia.—Receivership.—Judge Leaming in the United States Circuit Court at Philadelphia on April 30 appointed W. Vernon Phillips and Jacob M. Shenk receivers of the company on application of Plitt & Co., a creditor in the sum of \$2,258, and Eli Attwood, owner of 1,600 shares of the capital stock. The concern, it is alleged, is solvent, but short of working capital. The Canton Iron & Steel Co., a controlled company, has also been placed in the hands of Thomas C. Weeks and T. Scott Offutt as receivers in a bankruptcy suit brought by Sarah Bauernschmidt of Baltimore, a creditor to the extent of \$26,000, who asks that a \$250,000 mortgage made to the Franklin Trust Co., as trustee, in order to secure notes of the Iron & Steel Products Co. be declared void; also that a lease made to Charles M. Foster, Jacob M. Shenk, Eli Attwood, John C. Caine and John C. Brown be set aside.

The company was incorporated in New Jersey April 7 1909 with \$2.00 authorized capital stock [in June increased to \$2,500,000 in connection with the purchase of the capital stock of the Canton Iron & Steel Co., Baltimore, Md.; West End Iron Co. and Lebanon (Pa.) Chain Works Bristol (Pa.) Iron & Steel Co., and Hollidaysburg (Pa.) Iron & Nail Co.

Condensed Extract from Circular Issued in March 1910.

At the last annual meeting the following officers and directors were elected: Jacob M. Shenk, Lebanon, Pa., Pres.; John C. Brown, Baltimore, Vice-Pres.; John J. Caine, Philadelphia, Treas.; C. M. Foster, Sec.; Eli Attwood, H. J. Shenk, E. R. Chapman, C. Shenk, John Bauernschmidt, Thomas Evans and Paul B. Scarff. The office has been removed to 224-225 Real Estate Trust Bldg., Philadelphia. This puts the management in the hands of the original owners of the constituent companies. The company is being placed on a sound financial basis. The books were found to be in some confusion. As soon as an audit is completed, the new management will adjust all matters outstanding. (Only about half of the capital stock, it was stated in October last, had been issued. Chain and bar iron are the chief products.)

Jeffersonville (Ind.) Water, Light & Power Co.—Re-organized Company.—This company was incorporated in Indiana on Jan. 28 1910 with \$150,000 stock in \$100 shares, as successor of the Jeffersonville Water Supply Co., which was sold at Sheriff's sale on Jan. 22 (V. 90, p. 306).

Pres. J. B. Goodrich, Indianapolis, writes: "Having purchased all the old bonds, I bid in the property for an amount sufficient to cover all court costs. The old bonds will all be retired. The new corporation is organized with \$150,000 of serial 20-year first mortgage gold 5s of \$500 each, dated Feb. 1 1910, but callable \$2,000 yearly for sinking fund at 101. Interest 6s & A. at Security Trust Co., Indianapolis, trustee; present issue, \$125,000; F. & C. \$150,000 fully paid up; par, \$100. A filtration plant and other extensions will be built.

Lord & Taylor Co., New York City.—Purchase of Control.—A syndicate, including John Claflin, President of the United Dry Goods Co., has purchased a large interest in the stock, of which there is outstanding \$3,000,000 common and \$2,500,000 6% cum. pref. No arrangement has yet been made to turn the stock over to the United Dry Goods Companies. A recent statement is reported as showing: Assets, \$10,841,677; liabilities, \$4,856,597, and surplus, \$5,986,080. Compare V. 89, p. 1351.

Maritime Coal, Railway & Power Co., Ltd.—Bonds Offered—Status.—Hanson Bros., Montreal, have recently been placing at 95 and int., yielding 6½%, 1st M. gold sinking fund 6s, par \$500, repayable April 1 1934, but callable, all or any part, on any int. day at 110 and int.; int. A. & O. at Eastern Township Bank, Montreal. Trustee, National Trust Co., Ltd. Total auth., \$1,000,000; outstanding, Feb. 28 1909, \$476,000; now being issued on account of the improvements and extensions below mentioned, \$400,000; remainder available, \$124,000. A circular says in substance:

Capitalization.—Common stock, all subscribed, \$2,000,000 (par value of shares, \$100). Bond issue, total, \$1,000,000, viz.: Outstanding, \$476,000.

Properties Owned and Operated.—(1) Coal mine at Chignecto, N. S., coal areas 4 square miles and fee simple to about 2,200 acres of land, well wooded; it is estimated 40,000,000 tons of coal can be mined. (2) Electric power plant, capacity 700 h. p., to operate the mine and supply light and power to some near-by towns. (3) 2½ miles of railroad, connecting colliery with Intercolonial Ry. at Macan. (4) Sixty workmen's houses, profitably rented, general store, offices, &c. (5) New, up-to-date mine, 2,400 feet deep, at Joggins, N. S.; 17 square miles of coal areas, fee simple to about 1,600 acres of land. It is estimated 150,000,000 tons of coal can be mined. Seam 5 feet in thickness, equal to the best coal produced in Nova Scotia; 70 workmen's houses, all rented, offices, storerooms, &c. (6) Standard-gauge railroad, 12 miles long, connecting the mines with the Intercolonial-Railway at Macan.

The company now intends (1) to install at Chignecto another electric power unit about equal to present plant. (2) To extend the transmission lines so as to supply Macan, Strathcona, Minudie, River Hebert and Joggins with light and power, as well as to operate part of the mining plant at Joggins with electric instead of steam power. (3) To sink the Joggins mines at least another 1,000 feet, so that this mine alone will produce 1,000 tons of coal per day. (4) To enlarge its coal-shipping facilities at Joggins so that, without handling, the coal may be loaded from mine to vessels or barges,

at the company's wharf at minimum cost. The location is favorable for shipments to Bay of Fundy ports, St. John and the New England States. (5) To provide barges and tugs in which the coal may be transported. (6) To Joggins to Moncton (40 miles), St. John and Bay of Fundy ports. (7) To erect at Moncton a modern coal-handling plant on about 8 acres of water-front land (already owned), connected with the Intercolonial Railway. Moncton is one of the chief coal centres of Nova Scotia. The Grand Trunk Pacific is going to Moncton, and the company intends to meet the demand. Estimated Annual Net Profits Within 18 Months, on Completion of Above Extensions and Improvements.

Net after maintenance and depreciation charges, about.....\$300,000
Interest on entire bond issue, \$80,000; and sinking fund sufficient to retire bonds at maturity, \$10,000.....70,000

Net profit (equal to over 10% on the capital stock).....\$230,000

The company reserves the right on April 1 and Oct. 1 each year to redeem all or any part of the bond issue at 110 and int.; also to purchase the same from time to time at not exceeding 105 and int. on account of the sinking fund, to which must be paid 3 cents for each ton of coal on which royalty is paid by it to the Province of Nova Scotia.

Earnings for year ending Feb. 28 1909 (not including operations of the large mine at Joggins, which only recently began shipping: Profits from colliery, \$42,220; railway, \$14,438; power rental, \$9,734; total profits, \$66,392. Deduct: Bond interest, \$18,241; interest and discount, \$4,128; sinking fund, \$1,549; discount on bonds, \$744; directors' salaries, \$2,000; depreciation on plant, \$4,500; balance, surplus \$35,231 (increasing profit and loss surplus from \$48,011 to \$83,242).

BALANCE SHEET FEBRUARY 28 1909.

Liabilities (\$2,719,667).	Assets (\$2,719,667).
Capital stock.....\$2,000,000	Mining rights.....\$1,814,606
Reserve fund.....32,603	Plant and development.....472,539
Bonds outstanding.....476,000	Railroad and equipment.....227,422
Sinking fund.....4,423	Real estate and store.....131,121
Reserve for depreciation.....4,500	Cash.....3,115
Sundry creditors.....50,688	Mining supplies.....5,713
Bills payable.....68,211	Book debts.....40,754
Profit and loss account.....83,242	Unexpired insur. prem's.....2,841
	Discount on bonds.....21,556

Directors.—Hon. William Mitchell, Pres., Drummondville; A. E. Dyment, V.-P., Toronto; N. Curry (Rhodes, Curry & Co.), Amherst, N. S.; George Mallory, Brockville; Edwin Hanson, Wm. Ewing and Alex. MacLaurin, Montreal.—V. 88, p. 1133.

Massachusetts Lighting Companies.—On 7% Basis.—A quarterly dividend of 1¼% has been declared on the stock, payable July 15 to holders of record Jan. 15. This compares with 1½% regular paid quarterly in 1909 and in Jan. and July 1910, with ¼ of 1% extra semi-annually, beginning Jan. 1909, and raises the annual rate from 6½ to 7%. Compare V. 88, p. 234, 1625.

Previous Dividend Record (Per Cent).
1904 1905 1906 1907 1908 1909 1910
4 5 5 5½ 6 6½ Jan., 1½ & ¼ extra; April, 1½
Earnings, &c.—During the past year the price of gas and electricity has been reduced in 17 of the 31 towns and cities served, causing a more general use of gas and electricity by the public and manufacturers. The towns and cities served have a total population of about 180,000. Since the reductions have been made, gross sales have increased about 15% in the first 5 months of 1910, or \$46,865 over the same period in 1909.—V. 90, p. 630, 506.

May Department Stores Co.—Stock Issue Over-Subscribed.—Goldman, Sachs & Co. and Lehman Bros. announced on June 21 that they had closed subscription books for the 7% cumulative pref. stock, the issue having been over-subscribed. Compare V. 90, p. 1617.

Monongahela Water Co. of Pittsburgh.—Sale of Additional Property to City.—See Pittsburgh in "State and City Department" on another page.—V. 90, p. 1047, 773.

Muskogee (Okla.) Gas & Electric Co.—Stock Increased—First Dividend.—This company, managed by the H. M. Byllesby Co. of Chicago, filed at Guthrie, Okla., on May 27 amended articles of incorporation increasing its authorized capital stock from \$1,500,000, consisting of \$280,000 7% preferred cumulative and \$1,220,000 common (outstanding June 1 1910, \$265,000 pref. and \$765,000 common), to \$4,000,000, of which \$2,500,000 is to be pref. stock and \$1,500,000 common, in shares of \$100 each. The first quar. div., 1¼%, on the pref. stock was paid June 10 1910.

Bonded Debt June 1 1910.
First ref. mtge. gold sink. fund 5s dated 1907, due Dec. 1 1926, but now redeemable at 105 and int. Int. J. & D. at Am. Trust & Savings Bank, Chicago, trustee, and at First Nat. Bank, N. Y.
Authorized issue, \$1,500,000; outstanding.....\$839,000
Reserved for extensions and improvements, \$260,000; remainder, to retire underlying bonds, viz.:
Muskogee Gas 6s.....80,000
Muskogee Elec. & Gas 1st M. 5s, due March 1 1924. Int. Q.-M. at East St. Louis.....321,000

Incorp. in Jan. 1907 and succeeded Muskogee Electric & Gas Co., Muskogee Gas Co. and Muskogee Ice & Power Co. Franchise expires 1926 to 1933. Supplies gas and electricity in Muskogee and electricity in Fort Gibson. Earnings for year ended May 31 1909, \$320,998 (contrasting with \$257,540 in 1908 and \$209,684 in 1907); net, \$107,157; int. charges, \$57,547 (all bonds were not outstanding for full year); bal., surplus, \$49,610. Nothing is said as to the reason for the stock increase nor as to what amount, if any, will be issued in the near future, but no additional properties, we are informed, are to be taken over. There are no accumulated dividends on the pref. stock. Pres., D. T. Flynn, Oklahoma City; V.-P., H. M. Byllesby, Chicago.

National Refining Co., Cleveland.—Dividends Resumed on Common Stock.—The "Cleveland Leader" of May 31 said:

The directors yesterday placed the common stock (\$2,000,000) on a 4% annual basis and declared the first regular quarterly dividend of 1%, payable June 1 to holders of record May 15. The last disbursement, which was made on the common stock was on July 1 1906, when a stock dividend of 100% and a cash dividend of 10% were declared. The pref. stock (now \$3,450,000—V. 90, p. 773) has been upon an 8% cumulative annual basis since 1901. Hereafter the common dividends will be paid on the 15th days of May, Aug., Nov. and Feb. The common stock has been selling on the Cleveland Stock Exchange around 65. (Compare Refining & Producing Oil Co. in V. 90, p. 1300.)—V. 90, p. 773, 506.

North Butte Mining Co.—Dividend Reduced.—In view of the development work and additional expenditures required, the directors have declared a quarterly dividend of 2% (30 cents per share) on the \$6,000,000 capital stock, par \$15, payable July 23 to holders of record July 8, comparing with 3 1-3% (50 cents a share) paid three months ago. Previous disbursements have been:

1905 1906 1907 1908 1909 1910
8 1-3% 48 1-3% 40% 20% 26 2-3% April, 3 1-3%; July, 2%
Compare V. 90, p. 632.

North Shore Consolidated Gas Co., Chicago.—Underlying Bonds Offered.—N. W. Halsey & Co., New York, &c., are offering a block of the \$700,000 North Chicago Gas Co. 1st M. (closed) 5% gold bonds, dated Jan. 1 1901 and due Jan. 1

1931, but redeemable at 105 and int. on any interest date. Int. Q.-J. in Chicago. The bankers say:

On August 1 1908 the North Shore Gas Co. was acquired by the North Shore Consolidated Gas Co., which supplies gas to the following suburban cities and towns near Chicago: Waukegan, Libertyville, North Chicago, Lake Bluff, Lake Forest, Highland Park, Fort Sheridan, Highland Park, Glencoe and Winnetka. Present population in this district estimated at 30,000. Modern gas plant capacity is 1,000,000 cu. ft. per day. 134.4 miles of mains; 5,501 meters. All franchises are free from burdensome restrictions and run many years beyond the maturity of the bonds. The shortest expires in 1945.

Earnings, &c., of North Shore Consolidated Gas Co.

	1902.	1904.	1906.	1907.	1908.	1909.
Miles of mains...	52	73	102	109	130	169
No. of meters...	1,748	2,993	4,232	4,731	5,581	6,414
Gross earnings...	\$45,614	\$82,771	\$113,293	\$131,711	\$150,672	\$195,390
Income account calendar year 1909: Gross income, \$192,066; net income, (after oper. exp. and taxes) \$88,565, contrasting with \$70,823 in 1908 and \$59,185 in 1905. Int. on North Shore Gas Co. bonds calls for \$35,000.						
(The consolidated company has outstanding \$600,000 of its \$3,000,000 30-year 5% gold bonds, dated Aug. 1 1908.—Ed.)—Compare V. 87, p. 419.						

Northern Indiana Gas & Electric Co.—Control Passes to United Gas Improvement Co.—On June 16 it was announced that this company had acquired the property of the South Bend & Mishawaka Gas Co. (V. 84, p. 395, 106) and of the Plymouth Lighting Co., and on June 22 a controlling interest in the company itself had been purchased by the United Gas Improvement Co. of Philadelphia.

The Northern Ind. Gas & Elec. Co. now serves the cities of Hammond, Whiting, East Chicago, Indiana Harbor, Chesterton, Porter, Michigan City, South Bend, River View, Mishawaka and Plymouth, all in Indiana. The directorate as reorganized includes: Pres., C. H. Gelst; Vice-P's, Samuel T. Bodine and Walton Clark; Treasurer, Lewis Lillie; Secretary, W. F. Dou-thirt. See also V. 89, p. 924.

Northwestern Gas Light & Coke Co., Chicago.—Controlled by Interests.—The Chicago "Inter Ocean" on June 18 said:

It was learned yesterday that the Northwestern Gas Light & Coke Co., which has always been looked upon as an independent concern, is held in complete control by interests representing the People's Gas Light & Coke Co. The deal was closed several months ago, but until now these facts have not been made public. The Northwestern has a capitalization of \$5,000,000 and supplies nearly the entire part of Cook County that is not covered by the People's company.—V. 90, p. 1299.

Oceanic Steamship Co., San Francisco.—Decision.—Judge Murasky in the Superior Court on March 13, in the action brought by Rudolph Spreckels and Claus A. Spreckels, as executors of the estate of their father, Claus Spreckels, chiefly to remove the Union Trust Co. of San Francisco as trustee under the mortgage securing \$2,500,000 bonds, sustained the demurrer of the latter to the complaint. The demurrer of the steamship company was overruled.

The plaintiffs in the complaint filed in September last averred that the said Steamship Company, John D. Spreckels, Adolph Spreckels, said John D. Spreckels & Bros. Co. and the trustee, are acting in collusion to depreciate the value of the outstanding bonds and enable said John D. Spreckels and Adolph Spreckels to acquire all outstanding bonds of said Oceanic Steamship Co. at prices below their actual value, and that the price had already depreciated to \$487 per \$1,000 bond also, further, that the plaintiffs believe John D. Spreckels and Adolph Spreckels, holding a majority of the \$2,367,000 outstanding bonds, intend to waive payment of interest thereon in the future as in January 1909, to still further depreciate the value, and that because of the interest of the individuals and firms named as defendants in the trustee, the latter will not take any steps to enforce payment of the amount due the Claus Spreckels estate.

It was held that it is not the business of the trustee to keep the vessels insured, and that the non-payment of interest is a matter left to the majority of the bondholders and not to the trustee.—V. 85, p. 603.

Pejepscot Paper Co., Brunswick, Me.—Mortgage.—This company, incorporated under the laws of Maine in 1893 with \$2,500,000 of capital stock, all outstanding, some weeks ago filed a mortgage with the New England Trust Co., Boston, trustee, to secure an issue of \$1,200,000 first mortgage 5% bonds dated May 1 1909 and maturing serially (\$60,000 yearly) until May 1 1929. Int. M. & N. at office of trustee.

The mortgage covers all the property of the company, consisting of two lumber mills located at Great Salmon River, N. B., and Cookshire, P. Q.; two pulp mills, situated at Pejepscot Mills and Lisbon Falls in Maine, with a daily capacity of 100 tons ground wood and 38 tons sulphite fibre respectively; and three newsprint mills at Lisbon Falls, Brunswick and Pejepscot Mills, having a total output of 150 tons every 24 hours. Officers, President, David S. Cowles; Sec. and Treas., William W. Nearing.

People's Gas Light & Coke Co., Chicago.—Purchase by Friendly Interests.—See Northwestern Gas Light & Coke Co. above.—V. 90, p. 446.

Philadelphia Co. for Guaranteeing Mortgages.—Report.—For years ending May 31:

Fiscal Year—	Gross earnings.	(Net after taxes).	Dividends paid.	Balance, surplus.	Guarantees Outstanding.
1909-10—	\$91,572	\$71,892	(5%) \$50,000	\$21,892	\$7,443,750
1908-09—	79,523	60,391	(4%) 40,000	20,391	4,187,250

Capital stock, \$1,000,000; surplus May 31 1910, \$250,000; undivided profits, \$65,503; cash, \$155,093, against \$243,603 May 31 1909; mortgages owned, \$1,168,500, against \$983,000.—V. 89, p. 1284.

Phoenix Iron Co., Philadelphia.—New Bonds.—At the annual meeting to be held at the company's office, 410 Walnut St., Phila., June 28, a vote will be taken on authorizing: An increase of the indebtedness of the company from \$930,000 (now consisting of 1st M. 6s due Sept. 1 1910) to \$1,500,000, for the purpose of retiring the present funded debt and to enable the company better to carry on and enlarge its business. Capital stock, common, \$700,000; pref. 0%, \$800,000. Par of shares \$100. Pres., David Reeves. Compare V. 85, p. 1459.—V. 88, p. 568.

Pittsburgh (Land) Company.—Bonds Called.—Seventy-nine first mortgage coll. trust bonds dated July 1 1899 have been called for redemption on July 1 at par and int. at the Guaranty Trust Co., New York.—V. 83, p. 1595.

Pittsburgh Plate Glass Co.—New Stock.—The shareholders will vote Aug. 17 on increasing the capital stock from \$17,500,000 (\$150,000 being pref.) to \$22,750,000, such increase to be common stock, and to be offered at par to stockholders of record Aug. 17 in amounts equal to 30% of their respective holdings. Subscriptions will be payable either in full Oct. 1 or in five equal installments Oct. 1 and Dec. 31 1910 and April 1, July 1 and Oct. 2 1911; or any installment

may be anticipated at any installment period. A circular says in substance:

The purpose of the proposed increase is to provide the additional capital necessary for the extension of the business. During the past three years the productive capacity of our factories has been largely increased; our commercial department has been extended and further expansion in this branch of the business is desirable. The volume of business for the current year has been the largest in the history of the company and the profits have been satisfactory. A report for the six months ending June 30 will be sent to the stockholders in July. [Contracts were recently let for the rebuilding of the large plant destroyed by fire some months ago.—Ed.]—V. 90, p. 1489, 451.

Pullman Co.—Rehearing Granted After Three Months' Trial.—The Inter-State Commerce Commission on June 20 denied the application of the company to postpone from July 1 the date on which its order to reduce rates between certain Western points shall become effective.

The Commission granted a rehearing to the company and the Chicago Milwaukee & St. Paul, the Northern Pacific and the Atchison Topeka & Santa Fe, as intervenors, it being contended that the companies have new evidence to show that the present rates are reasonable. The rehearing will, however, not be given until the rates have been in effect three months, as the Commission desires to see how the lower rates will affect the revenues of the various companies. Compare V. 90, p. 1617, 1176.

South Bend & Mishawaka Gas Co.—Sale of Property.—See Nor. Ind. Gas & Elec. Co. above.—V. 84, p. 395, 106.

Spanish-American Iron Co.—Bonds Called.—One hundred and seven (\$107,000) first mortgage 20-year sinking fund 6% gold bonds due July 1 1927 have been drawn for redemption on July 1 at par and int. at the office of the Girard Trust Co., Philadelphia, trustee.—V. 90, p. 563.

Steel Co. of Canada.—Merger Independent of Dominion Steel & Coal Corporation.—See that company above.

Union Oil Co. of California, Los Angeles.—Stock.—Stockholders of record June 1 were permitted to subscribe at par for about \$2,100,000 treasury stock, to the extent of 8% of their respective holdings, payments to be made July 1 1910, Sept. 1 1910, Nov. 1 1910 and Jan. 1 1911.

The stockholders of the allied United Petroleum Co. and Union Provident Co. were also given an opportunity to subscribe for new stock. Compare V. 90, p. 1484, 1177.

United Dry Goods Co., New York.—Purchase by Friendly Interests.—See Lord & Taylor Co. above.—V. 90, p. 694, 171.

United Gas Improvement Co., Phila.—Purchase.—See Nor. Ind. Gas & Elec. Co. above.—V. 90, p. 1236, 451.

United States Motor Co., New York.—Stock.—Of the capital stock as recently increased to \$30,000,000 (one-half being 7% cum. pref., with preference also as to assets) there is now outstanding or presently will be \$10,500,000 common and \$10,250,000 pr.f.; par of all shares, \$100; equal voting power; no bonds or mortgage.

Outlook.—President Benjamin Briscoe pronounces as substantially correct the statements in the "Chronicle," V. 90, p. 1494, 1618, as also the following:

Affiliated with the United States Motor Co. are the Maxwell-Briscoe Motor Co., with a capacity to produce 22,000 cars per annum; Columbia Motor Car Co., with a capacity to produce 3,000 high-powered cars; Brush Runabout Co., 22,000 cars; Alden Sampson Mfg. Co., and additions now being made to its plants, will have a capacity of 500 trucks and 4,000 delivery wagons; Dayton Motor Car Co., 8,000 Stoddard-Dayton cars; and the Courier Car Co., 3,100 Courier cars. It is considered that with the present roster of affiliated companies that no further extensions are now contemplated.

The plans for the United States Motor Co. and its now affiliated companies have been decided upon for the succeeding fiscal year. They provide for the manufacture of 48,700 automobiles, besides several million dollars in parts, motors and steam engines. Its business will amount to approximately \$51,000,000, the profits upon which are estimated to be sufficient to pay a substantial dividend on the common stock and carry a large amount to surplus.

The charter used by the United States Motor Co. was originally issued under the name of International Motor Co. in Aug. 1908 with \$2,000,000 capital. The legal title of the corporation was changed in Dec. 1909 to United States Motor Co., and on Jan. 27 1910 an amended certificate of incorporation was filed, increasing the capital stock to \$16,000,000. Pres., Benjamin Briscoe; Sec., F. D. Dorman; Treas., Carl Tucker. Address, 505 Fifth Ave., New York.

Automobile Production of Entire Country in 1910.—The country's output of automobiles for 1910 is estimated as aggregating 181,000 cars, retailing for \$239,450,000, contrasting in 1909 with about 120,000 cars with a retail value of about \$150,000,000.

Country's Output in 1910 Divided as to Price—Compilation by Benjamin Briscoe, President of the United States Motor Co.

Price—	No. Cars.	Retailing at	Price—	No. Cars.	Retailing at
\$485 to \$750—	16,000	\$8,800,000	\$1,601 to \$2,000	\$8,000	\$14,000,000
751 to 1,000—	49,000	41,650,000	2,001 to 3,000	15,000	36,000,000
1,001 to 1,250—	59,000	64,000,000	Over \$3,000—	12,000	42,000,000
1,251 to 1,600—	22,000	33,000,000			
Total of all—					

—V. 90, p. 1618, 1494.

United States Realty & Improvement Co.—Earnings.—For the month of May:

Net profits, \$144,842, an increase of \$19,580 over May 1909; surplus after interest charges, \$94,842, an increase of \$24,930. Income from investments aggregated \$128,793, against \$122,320, and profits from building contracts, \$56,772 against \$55,910.—V. 90, p. 1422, 633.

United Wireless Telegraph Co.—Investigation.—It was announced by the company on June 21 that a special meeting of the directors has been called to appoint a committee to investigate the company's affairs, to ascertain whether there is any basis for the charges recently made against some of the officers (V. 90, p. 1618).

The report, it is proposed, shall be issued to the stockholders and the public. The company's statement says that "in order that the directors may be unhampered in the choice of the investigating committee, none of the directors who are officers in the company will take any part in the selection of the committee."—V. 90, p. 1618, 1488.

Utah Copper Co., New York.—Option to Subscribe for \$2,500,000 Guaranteed Bonds of Bingham & Garfield Ry., Convertible into Utah Copper Co. Stock.—Stockholders of record June 30 1910 will be permitted to subscribe at par pro rata for \$2,500,000 1st M. 6% bonds of the new Bingham & Garfield Ry., guaranteed p. & i., by the Utah Copper Co.

and convertible after July 1 1911 and on or before July 1 1914 for stock of the copper company at \$50 a share (par \$10). The issue has been underwritten by Hayden, Stone & Co. A circular dated June 18 says in substance:

The work of enlargement which is in progress at the Magna and Arthur plants will give them a total capacity of approximately 18,000 tons of ore per day, or approximately 12,000 tons per day in excess of what the Denver & Rio Grande RR. Co. is under contract to transport. A railroad corporation has been organized in Utah known as the Bingham & Garfield Ry. Co., all the stock of which, save directors' shares, is owned by your company, and a survey has been made for a line of easy grade and curvature between Bingham Canyon and Garfield, connecting the mine with the Magna and Arthur plants, a distance of 17 miles, as compared with 28 miles by the Denver & Rio Grande RR. Co. It is expected that the total cost of completing and equipping the railroad, including the cost of lines already acquired [embracing tracks heretofore owned by Utah Copper Co.—Ed.] will be approximately \$2,500,000. The advantages from transporting 12,000 tons of ore per day over this road will fully justify this expenditure, especially in view of the decreased cost of production which will result from a regular and ample ore supply.

It is proposed to authorize the issue by the Bingham & Garfield Ry. Co. of \$2,500,000 1st M. 6% 10-year sink. fund gold bonds, par \$500 and \$1,000, each, guaranteed prin. and int. by your company, to bear date July 1 1910 and to be exchangeable at any time after July 1 1911, and on or before July 1 1914, at the option of the holder, for stock of the Utah Copper Co., at \$50 per share, with the right reserved to the railway to call all or any part of said bonds on any int. day on and after three years from their date at 110 and int. The new issue has been underwritten by bankers. Subscriptions will be payable in five installments of 20% each, (1) with subscriptions, on or before Aug. 1 1910; (2) Oct. 1 1910; (3) Dec. 1 1910; (4) Feb. 1 1911; (5) April 1 1911. Subscription warrants will be issued on or about June 30. —V. 90, p. 1167, 714.

Victor-American Fuel Co., Denver, Col.—Bonds Offered.—Hayden, Stone & Co., New York City and Boston, and the Guaranty Trust Co. of New York, the mortgage trustee, are offering at 101 and int., yielding about 5.93%, the new "first and refunding mortgage" 6% sinking fund gold bonds, dated Feb. 1 1910, due Feb. 1 1940, but callable in whole or in part at 110 and int. on any int. date. Int. F. & A. Par \$1,000, \$500, \$100 (c&e*). Present issue, \$2,100,000; reserved to retire Victor Fuel Co. bonds (V. 82, p. 1216), \$1,900,000; reserved under restrictions to provide for add'l coal lands and improvements, \$1,000,000; total authorized issue, \$5,000,000. The company, organized under laws of Maine in 1909, is a consolidation of the Victor Fuel Co. and the American Fuel Co., long successful coal-mining companies operating in Colorado and New Mexico.

Condensed Extracts from Letter by Pres. G. W. Bowen, Denver, Apr. 25 '10.

The bonds are a 1st M. on 19,835 acres of coal land and on the mines and improvements thereon, and a lien on 20,247 acres of coal land subject to \$1,900,000 bonds of the Victor Fuel Co. There are 2,152 acres which are not covered by either mortgage. Commencing July 1 1911, a sinking fund of 2½ cents per ton, with a minimum of \$50,000, will be set aside on all coal mined to retire the bonds and the int. on bonds redeemed to be added to the fund; this should retire the entire issue at maturity. The company has outstanding \$7,500,000 of capital stock on which dividends are being paid at the rate of 5% per annum.

Conservative Appraisal of the Real Estate, Improvements, &c.

42,245 acres coal lands owned in fee simple estimated to contain 454,926,000 net tons of workable coal at 2½ cts. per ton—\$11,373,000
Ten operating mines (safe capacity 12,000 tons daily, or 3,600,000 tons a year) and equipment—2,437,000

Total—\$13,810,000

In addition, the net current assets Feb. 28 1910 amounted to \$616,632 and the stocks and bonds in auxiliary companies to \$610,000. Total net assets, exclusive of real estate, \$3,662,956, or more than 90% of the amount of the bonded debt. No floating debt.

The company owns 42,245 acres of coal lands in fee simple and 8,460 acres under lease. These lands are situated in Fremont, Huerfano and Las Animas counties, Col., and in McKinley County, New Mexico. Prof. Regis Chauvenet estimates that they contain approximately 543,426,000 net tons of coal which can be mined and marketed, of which he estimates that 167,072,000 tons have been actually proven by mine workings, outcrop openings and drilling. There are 956 tenant and boarding houses, 2,964 pit cars and 146 miles of mine tracks; 445 coke ovens, total yearly capacity 180,000 tons. The company also owns (1) all the \$100,000 stock and \$300,000 bonds of the Colorado & South-Eastern RR. Co., which owns 15 miles of railway and leases 15 miles, connecting the mines at Delagua and Hastings with Colorado & Southern, Denver & Rio Grande and Atchison railways; (2) \$210,000 stock (no bonds issued) of Western Stores Co., with its ten stores at the mines; (3) four operating coal yards in San Francisco, Oakland and Berkeley, Cal.

Net Profits Available for Interest, Sinking Funds and Dividends.

Annual average for the four fiscal years ending June 30 1909—\$871,097

Net profits for the fiscal year ending June 30 1909—799,606

Annual fixed charges: Int. on Victor Fuel Co. bonds, \$1,900,000

5%, \$95,000; int. on Victor-Am. Fuel Co. bonds, \$2,100,000 6%,

\$126,000; sinking fund (based on average output last four years),

2½ cts. per ton, \$54,000; total—275,000

The business depression covered by the year ending June 30 1909 resulted in a material reduction in the volume of the company's business, but a recovery has already set in as the net earnings for the eight months ending Feb. 28 1910 amounted to \$647,192, being an increase of \$97,898 over the same period of the previous business year. In the past eight years the business has more than doubled and it promises an equal growth during the coming eight years, the development of the territory served being now more rapid than ever before. The principal markets supplied are: California as far north as San Francisco, Nevada, Arizona, New Mexico, Texas, Colorado, Nebraska, Kansas, Oklahoma and Northern Mexico.

[Edward V. d'Invilliers reports that there has been a profit of about 34 cents per ton on coal sales with 6 cents additional income per ton from other sources on an annual output of about 2,000,000 tons; also that the production for the seven months ending Jan. 31 1910 was at the rate of 2,500,000 tons a year, equivalent to earnings of \$1,000,000. We can safely grant, he says, 50 to 75 years' available supply of various kinds of coal at the average annual output of 2,000,000 tons.—V. 89, p. 415.]

[Officers of the new company were all formerly connected with either the Victor or American companies, and are as follows: President, G. W. Bowen; Vice-Presidents, W. J. Murray and W. H. Huff; Vice-Pres. and Sec., S. I. Heyn; Treas., G. F. Bartlett Jr.—V. 89, p. 415.]

Waltham Watch Co.—Common Dividends Deferred.—The directors on Thursday voted to defer payments on the \$7,000,000 common stock pending a revival of business in the watch industry.

Previous Dividend Record of Common Stock.

1907.	1908.	1909.	1910.
3%	2½% (Jan., 1½%; July, ¾%)	3%	Jan., 1½%

—V. 90, p. 241, 171.

Welsbach Company, Philadelphia.—Right to Subscribe.—Stockholders of record June 20 1910 are offered the privilege to subscribe on or before July 1 1910 for 12,250 shares of the new issue of \$2,000,000 7% cum. pref. stock, at par, \$100 a share, to the extent of 35% of their present holdings.

Where such subscription would entitle the stockholder to a fraction of a share his privilege will be extended to cover a full share. Subscription warrants (which will be issued June 21) must be surrendered to the Treas-

urer, accompanied by payment in full, on or before July 1 1910. Dividends on the pref. stock will accrue at 7% per annum from July 1 1910, payable when and as declared by the board of directors. The 12,250 shares of stock have been underwritten by the United Gas Improvement Co. at par without commission. See further particulars in V. 90, p. 1558.

Westinghouse Air Brake Co.—Dividend Increased.—The directors have declared the regular quarterly dividend of 2½%, 1½% extra and 2% special on the \$13,750,000 stock, payable July 9, comparing with 2½% regular, 1½% extra and 1% special in Jan. and April last.

Dividend Record Per Cent.

DIVIDENDS.	'99.	'00.	'01.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Cash	25	30	24	21	20	22½	20	14	11½	To Apr., 10	
In stock								25			

—V. 90, p. 987.

—The New York Stock Exchange house of Bertron, Griscom & Jenks of New York and Philadelphia are to-day offering, subject to sale and change in price, for July 1 investment, the bonds of fourteen successful electric railway, gas, heat, power and electric-light companies. The bonds, at the prices offered in the "Chronicle's" advertisement, will return the investor 4.50 to 6%. The bankers, Bertron, Griscom & Jenks, make a specialty of organizing, operating, financing and selling the securities of public service corporations doing business in representative American cities. See the advertisement for details. A descriptive circular will be mailed upon application to the firm's offices at 40 Wall St., New York, or Land Title Bldg., Philadelphia.

—Readers of this paper will do well to peruse our advertising columns this week if they are in doubt as to the places where most of the semi-annual payments of July bond coupons and stock dividends will be paid in this city. At some expense the largest disbursers of these coupons and dividends are following previous custom by advertising the payments prominently in the "Chronicle." In to-day's issue the reader can ascertain what coupon payments will be made by N. W. Harris & Co., Kountze Brothers, Winslow, Lanier & Co., United States Mortgage & Trust Co., Trust Co. of America, Central Trust Co., New York Trust Co., the Farmers' Loan & Trust Co., &c., &c.

—The banking house of N. W. Harris & Co., Pine St. corner William, New York, is to-day advertising a page list of bonds which have been carefully selected for July 1 investment. The 30 municipal, railroad and corporation bonds advertised, yielding from 3.45% to 5.25%, have been chosen to meet the strict requirements of executors of estates, investors, savings banks, and all other financial institutions, at this season of the year. For particulars of these securities see the advertisement on another page. N. W. Harris & Co. will also receive orders at its Boston office and through the bond department of the Harris Trust & Savings Bank, Chicago.

—Lewis E. Eyeman, for many years associated with the Chicago bond house of Devitt, Tremble & Co., goes to Seattle, Wash., on July 1 to become a member of the prominent mortgage loan corporation, Carstens-Earles Co. Inc., (capital, \$300,000; surplus, \$200,000), which has conducted a successful business there for several years. They will add a bond department, with which Mr. Eyeman will be closely identified, making as specialties timber bonds, municipal bonds and Northwest securities of high grade.

—Harold F. Greene & Fern Wood Mitchell have formed a co-partnership under the firm name of H. F. Greene & Co., engaged in the business of purchase and sale of stocks and bonds of electric light, gas, street railway and power properties having record of established earnings, with offices in the Tweddle Building, Albany, N. Y. Arrangements have been made with the Electric Bond & Share Co. of New York to handle in Albany and adjacent territory securities of properties in which it is interested.

—H. F. Greene & Co., Tweddle Bldg., Albany, is a new firm formed to engage in the business of the purchase and sale of stocks and bonds of electric light, gas, street railway and power properties. Arrangements have been made with the Electric Bond & Share Co. of New York to handle in Albany and adjacent territory securities of properties in which it is interested.

—By mutual consent Rolla W. Bartlett and Ernest B. McDuffee have withdrawn from the banking company of Bartlett, Stranahan & Co. The business of this firm is to be continued by William H. Reynolds and Farrand S. Stranahan under the name of Stranahan & Co., with headquarters at Providence, R. I.

—Attention is called to the list of municipal bonds advertised on another page by Thos. J. Bolger Co., Chicago. They call attention to the provision under the new postal savings bank law making municipal bonds available for deposit as security for emergency currency.

—Henry Griffen has been appointed manager of the Morristown, N. J., office of the New York Stock Exchange firm of Taylor, Auchincloss & Joost. Mr. Griffen succeeds the late Augustus L. Revere in the management of the branch.

—The bond department of J. K. Rice Jr. & Co., 33 Wall St., this city, advertise a list of bonds in to-day's issue of the "Chronicle" which will net the purchaser 6% or better. Full particulars appear in advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 24 1910.

There is still a noticeable disposition to proceed along conservative lines in general trade. The warmer weather of late, however, has had a stimulating effect in some branches of business. The outlook for the spring-wheat crop is less favorable, owing to the prevalence of extremely hot, dry weather at the Northwest; but, taken as a whole, the crop situation is encouraging.

LARD on the spot has been quiet and irregular. The larger movement of live hogs to market of late has made consumers buy as sparingly as possible. Prime Western 12.80c., Middle Western 12.55c. and City steam 12@12½c. Refined lard has been quiet and generally steady. Continent 13.20c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been lifeless. At the West the market has been active and irregular. Packers have sold freely at times on an increased movement of live hogs and depression in hog prices. On declines, however, commission houses have made purchases, and there has also been some buying on the strength of the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.45	12.60	12.55	12.45	12.45	12.25
September delivery	12.45	12.87	12.75	12.60	12.77	12.65

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.47½	12.50	12.45	12.30	12.45	12.40
September delivery	12.50	12.57½	12.50	12.30	12.47½	12.40

PORK on the spot has been dull and steady. Mess \$24@24 50, clear \$24 50@26, family \$26@26 50. Beef has been quiet and firm; supplies continue light. Mess \$15@16, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have been dull and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow has been dull and easy at 6½c. for city. Stearines have been dull and steady; oleo 11½@12c.; lard 14@15c. Butter has been in moderate demand and steady; creamery extras 27½c. Cheese has been quiet and firmer; State, whole milk, colored, fancy, 14¼c.; white 14c. Eggs have been firmer on smaller receipts; Western firsts 20@21c.

OIL.—Linseed has been firmer, owing to a rise in seed and small arrivals of seed and product. Trade has been quiet. City, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta raw, 90c. Cotton-seed has been dull and steady; winter 8.25@8.45c.; summer white 8.25@8.60c. Lard has been quiet and firm; refiners report difficulty in securing supplies of raw material. Prime \$1@1 04; No. 1 extra 62@63c. Coconut has been quiet and firm; Cochin 10@10½c.; Ceylon 9¼@9½c. Olive has been quiet and steady at 78@80c. Cod has been firm and active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¼@8¾c.; Santos No. 4, 9¾@9½c. West India growths have been quiet and steady; fair to good Cutcuta 9¾@10¼c. The speculation in future contracts has been quiet, with the bulk of the business consisting of switching from July to later positions. There has been a certain amount of new buying, however, by local spot interests. Europe has sold here during the week and there has been scattered local liquidation.

Month	Price	Month	Price	Month	Price
June	6.55c.	October	6.60c.	February	6.71c.
July	6.55c.	November	6.65c.	March	6.73c.
August	6.60c.	December	6.65c.	April	6.74c.
September	6.65c.	January	6.70c.	May	6.75c.

SUGAR.—Raw has been firmer, with a larger demand from refiners. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.15c. Teas have been steady, with a small jobbing trade. Spices have been quiet and steady. Wool has been dull and steady. Hops have been quiet and steady; crop reports are favorable.

PETROLEUM.—Domestic trade in refined has been quiet but there has been a good business of late for export account. Barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm, with a good demand; 86 degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 62c. Rosin has been in fair demand and firm; common to good strained \$5.

TOBACCO.—There has been an absence of new or interesting developments in the local market for domestic leaf during the week. Trade has continued quiet and purchasers have been limited, as a rule, to small lots for immediate consumption. Prices have ruled firm. Havana has been quiet and steady. Sumatra has been in fair demand and firm.

COPPER has been quiet and steady. It is reported that an effort will be made to restrict production through an agreement between foreign and domestic producers. Lake 12½@12¾c., electrolytic 12.40@12½c., casting 12½@12¾c. Lead has been quiet and easy at 4.35@4.40c. Spelter has been quiet and steady at 5.15@5.25c. Tin has been quiet and steadier; spot 32.65c. Pig iron has been more active, but the tone of the market has been easy, owing to the heavy output. No. 1 Northern \$16 50@16 75, No. 2 Southern \$15 75@16 25. Finished material has been active.

COTTON.

Friday Night, June 24 1910.

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 22,361 bales, against 23,779 bales last week and 26,832 bales the previous week, making the total receipts since Sept. 1 1909 7,083,812 bales, against 9,675,030 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,591,218 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,432	1,394	552	68	332	462	4,240
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	414	3,517	874	175	2,295	923	8,198
Gulfport	—	—	—	—	—	—	—
Mobile	91	145	254	52	—	—	550
Pensacola	400	—	—	—	—	—	400
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	442	582	1,722	198	314	32	3,290
Brunswick	—	—	—	—	—	—	—
Charleston	169	110	15	60	295	—	649
Georgetown	—	—	—	—	—	—	—
Wilmington	69	1	40	79	—	15	208
Norfolk	59	202	500	70	609	135	1,575
N'port News, &c.	—	—	—	—	—	—	—
New York	351	—	335	497	101	348	2,303
Boston	—	38	—	88	—	76	202
Baltimore	—	—	—	—	—	398	398
Philadelphia	—	—	—	—	—	—	—
Totals this week	3,427	5,989	4,292	1,287	3,950	3,416	22,361

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 27.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	4,240	2,459,955	9,733	3,564,847	33,283	34,160
Port Arthur	—	142,281	7,646	152,759	—	—
Corp. Christi, &c.	—	72,058	1,064	151,351	—	—
New Orleans	8,198	1,267,290	8,866	2,056,105	72,555	114,532
Gulfport	—	8,264	—	20,221	—	—
Mobile	550	242,188	1,384	375,758	4,796	11,046
Pensacola	400	137,385	—	155,149	—	—
Jacksonville, &c.	—	39,365	—	29,730	—	—
Savannah	3,290	1,322,421	3,161	1,484,856	23,978	26,954
Brunswick	—	229,426	—	319,847	3,980	576
Charleston	649	209,062	324	209,475	3,502	4,416
Georgetown	—	1,376	—	2,584	—	—
Wilmington	208	312,130	126	408,886	8,229	49
Norfolk	1,575	503,750	925	585,517	8,744	10,028
Newport N., &c.	348	18,789	187	16,611	—	—
New York	2,303	25,095	380	19,100	132,661	172,795
Boston	202	13,817	182	17,039	4,303	4,348
Baltimore	398	77,364	333	99,146	4,840	5,833
Philadelphia	—	1,796	109	6,049	1,038	801
Total	22,361	7,083,812	34,420	9,675,030	301,909	385,538

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,240	9,733	14,379	9,399	10,998	22,082
Pt. Arthur, &c.	—	8,710	—	—	59	1,549
New Orleans	8,198	8,866	10,712	5,106	10,522	17,932
Mobile	550	1,384	1,220	158	934	2,170
Savannah	3,290	3,161	5,890	3,034	4,662	13,003
Brunswick	—	—	—	—	15	1,041
Charleston, &c.	649	324	551	58	192	901
Wilmington	208	126	3,099	25	1,175	1,000
Norfolk	1,575	925	4,811	1,491	1,711	5,860
N'port N., &c.	348	187	—	487	10	461
All others	3,303	1,004	2,693	1,292	359	6,845
Total this wk.	22,361	34,420	43,355	21,050	30,637	72,894
Since Sept. 1.	7,083,812	9,675,030	8,056,118	9,598,585	7,575,328	9,427,254

The exports for the week ending this evening reach a total of 56,509 bales, of which 29,493 were to Great Britain, to France and 27,016 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending June 24 1910.				From Sept. 1 1909 to June 24 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,538	—	5,766	11,304	715,532	377,722	949,407	2,042,661
Port Arthur	—	—	—	—	25,883	18,398	98,000	142,281
Corp. Christi, &c.	—	—	—	—	—	—	16,975	16,975
New Orleans	11,058	—	885	11,943	563,125	186,598	379,956	1,129,679
Mobile	—	—	—	—	37,837	74,601	40,942	153,380
Pensacola	—	—	400	400	48,525	54,674	40,161	143,360
Savannah	—	—	4,860	4,860	7,818	—	—	7,818
Brunswick	—	—	3,160	3,160	237,999	83,991	443,465	765,455
Charleston	—	—	900	900	87,045	5,496	99,041	191,582
Wilmington	—	—	—	—	16,901	—	101,095	117,996
Norfolk	—	—	—	—	100,690	15,700	175,994	292,384
Newport News	—	—	—	—	4,863	—	1,421	6,284
New York	12,550	—	9,763	22,313	285,288	54,869	145,607	485,764
Boston	347	—	—	347	97,299	—	10,289	107,588
Baltimore	—	—	50	50	17,874	7,896	30,804	56,574
Philadelphia	—	—	93	93	45,281	—	16,947	62,228
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	975	975	—	—	58,797	58,797
Seattle	—	—	164	164	—	—	28,465	28,465
Tacoma	—	—	—	—	—	—	4,404	4,404
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	29,493	—	27,016	56,509	2,292,387	879,945	2,642,550	5,814,882
Total 1908-09.	28,289	768	45,849	74,906	3,453,245	1,008,904	3,704,697	8,166,846

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.

May 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	457	334	7,134	9,076	166	55,388
Galveston	—	—	3,931	2,500	1,473	25,379
Savannah	—	—	—	—	100	23,878
Charleston	—	—	—	—	—	3,502
Mobile	1,229	—	—	—	60	3,507
Norfolk	—	—	—	—	6,941	1,803
New York	8,000	1,500	1,000	200	—	121,961
Other ports	300	—	100	—	—	21,990
Total 1910	9,986	1,834	12,165	11,776	8,740	257,408
Total 1909	18,725	15,493	9,692	17,314	10,026	314,288
Total 1908	13,960	209	9,104	9,769	18,023	209,854

Speculation in cotton for future delivery has been quiet with prices irregular. Early in the week the drift of the market was upward, owing largely to unfavorable weather reports from some sections. From Texas and Oklahoma reports have been received of insufficient moisture and excessive heat, while from Georgia and North and South Carolina there have been complaints of too frequent showers. In a nervous weather market these reports had the effect of causing covering and also of inducing some to purchase for long account. There is a belief among some that a very large yield is imperatively needed this season and that exceptionally favorable weather conditions are essential to the raising of a big crop. The stock of certificated cotton here in New York has continued to decrease rapidly, and it is predicted that by the end of the month the supply will have fallen below 100,000 bales. Liverpool has been a good buyer here at times of the old-crop months, though it has sold October to some extent. Commission houses have bought the new crop options. Leading New Orleans bull interests have given support by bidding for large blocks of July and August, and there has been scattered covering by local shorts. Of late, however, there has been a reactionary tendency. Some rain has fallen in Texas and clearing conditions have been noted in parts of Georgia and the Carolinas. Very many excellent crop reports are being received by various houses here. It is insisted by not a few that no actual damage has yet occurred in Texas and that the forcing temperatures there will enable the plant to recover much of the lost ground. There is a very general expectation that the Government monthly report, which is to appear on July 1, and the data for which will be sent in to-morrow, the 25th inst., will make a very bearish exhibit. Curtailment of production in this country, it is reported, continues to spread, and reports from Manchester and Liverpool regarding the trade situation in Great Britain have been unfavorable. The spot markets at the South have been quiet and the spot sales in the English market of late have been the smallest reported for many weeks past. Local spot interests have sold the old-crop months. It has been reported, too, that leading bulls have been liquidating to some extent under cover. Selling for Southern account has occurred. Three bales of new cotton have been reported at Houston, Texas. Houses with Western connections have been sellers of the fall months. Some local and Wall Street houses consider the new crop too high and are advising short sales on all rallies. Local traders have hammered at times, encouraged by favorable weather and crop accounts from many sections of the belt. To-day prices were irregular, closing at a small advance. Large spot sales were reported here, there was a further large decrease in the certificated stock at New York, spinners' takings for the week made a favorable showing, spinners bought new-crop months, and shorts covered. Spot cotton here has been in good demand. Middling upland closed at 15.05c., showing no change for the week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling	c. Basis	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low. Mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.75 off

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

June 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.00	15.15	15.30	15.20	15.5	15.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1910 c.	1.05	1902 c.	9.25	1894 c.	7.31	1886 c.	9.25
1909	11.60	1901	8.81	1893	8.00	1885	10.38
1908	11.80	1900	9.50	1892	7.44	1884	11.12
1907	13.00	1899	6.06	1891	8.38	1883	10.50
1906	10.90	1898	6.38	1890	12.00	1882	12.26
1905	9.30	1897	7.75	1889	10.94	1881	11.05
1904	11.05	1896	7.62	1888	10.31	1880	11.88
1903	13.25	1895	7.06	1887	10.88	1879	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	—	—	200	5,405
Monday	Quiet, 15 pts. adv.	Steady	5,205	—	—	1,037
Tuesday	Quiet, 15 pts. adv.	Steady	1,037	—	—	1,949
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,949	—	—	12,903
Thursday	Quiet, 15 pts. dec.	Steady	12,903	—	1,100	18,715
Friday	Dull	Firm	18,715	—	100	39,809
Total					1,400	41,209

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

	June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Week.
June	14.92@14.95	14.95@15.10	15.21@15.23	15.20@15.13	15.06@15.08	14.97@15.00	14.95@15.20
July	14.94@15.01	14.95@15.15	15.14@15.29	15.11@15.26	14.97@15.07	14.92@15.10	14.92@15.29
August	14.98@14.99	15.12@15.14	15.26@15.27	15.13@15.14	15.02@15.03	15.08@15.09	14.90
September	14.47@14.58	14.55@14.73	14.74@14.87	14.72@14.90	14.60@14.76	14.66@14.77	14.47@14.90
October	13.02@13.08	13.03@13.23	13.31@13.31	13.20@13.30	13.12@13.17	13.13@13.25	13.02@13.31
November	12.41@12.42	12.42@12.57	12.53@12.63	12.53@12.60	12.42@12.50	12.43@12.52	12.38@12.63
December	12.29@12.31	12.41@12.43	12.48@12.51	12.38@12.38	12.27@12.32	12.27@12.32	12.27@12.45
January	12.19@12.25	12.22@12.36	12.34@12.43	12.33@12.39	12.22@12.29	12.23@12.32	12.19@12.42
February	12.21@12.22	12.33@12.33	12.41@12.41	12.33@12.33	12.27@12.27	12.28@12.28	12.20
March	12.16@12.17	12.31@12.31	12.36@12.36	12.29@12.35	12.19@12.20	12.22@12.22	12.16@12.35
April	12.18@12.20	12.19@12.30	12.30@12.37	12.29@12.30	12.17@12.23	12.17@12.23	12.17@12.37
May	12.17@12.19	12.30@12.32	12.35@12.35	12.30@12.30	12.22@12.22	12.22@12.22	12.17@12.35

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

	1910.	1909.	1908.	1907.
Stock at Liverpool	527,000	1,114,000	606,000	1,131,000
Stock at London	12,000	7,000	9,000	12,000
Stock at Manchester	48,000	82,000	70,000	85,000
Total Great Britain stock	587,000	1,203,000	685,000	1,228,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	186,000	345,000	367,000	300,000
Stock at Havre	182,000	261,000	169,000	222,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	29,000	42,000	16,000
Stock at Genoa	22,000	36,000	41,000	73,000
Stock at Trieste	8,000	6,000	28,000	30,000
Total Continental stocks	423,000	691,000	673,000	658,000
Total European stocks	1,010,000	1,894,000	1,358,000	1,886,000
India cotton afloat for Europe	148,000	67,000	82,000	203,000
Amer. cotton afloat for Europe	154,711	202,212	165,092	121,502
Egypt, Brazil, &c., afloat for Europe	10,000	27,000	22,000	34,000
Stock in Alexandria, Egypt	82,000	125,000	129,000	82,000
Stock in Bombay, India	699,000	414,000	510,000	758,000
Stock in U. S. ports	301,909	385,538	260,919	346,232
Stock in U. S. interior towns	182,841	193,829	183,282	168,463
U. S. exports to-day	80	18,461	13,409	9,596
Total visible supply	2,588,541	3,327,040	2,723,702	3,608,793

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

American—				
Liverpool stock	bales.	437,000	1,016,000	487,000
Manchester stock	38,000	64,000	60,000	76,000
Continental stock	367,000	633,000	575,000	549,000
American afloat for Europe	154,711	202,212	165,092	121,502
U. S. port stocks	301,909	385,538	260,919	346,232
U. S. interior stocks	182,841	193,829	183,282	168,463
U. S. exports to-day	80	18,461	13,409	9,596
Total American	1,431,541	2,513,040	1,744,702	2,267,793
East India, Brazil, &c.—				
Liverpool stock	90,000	98,000	119,000	134,000
London stock	12,000	7,000	9,000	12,000
Manchester stock	10,000	18,000	10,000	9,000
Continental stock	56,000	58,000	98,000	109,000
India afloat for Europe	148,000	67,000	82,000	203,000
Egypt, Brazil, &c., afloat	10,000	27,000	22,000	34,000
Stock in Alexandria, Egypt	82,000	125,000	129,000	82,000
Stock in Bombay, India	699,000	414,000	510,000	758,000
Total East India, &c.	1,107,000	814,000	979,000	1,341,000
Total American	1,481,541	2,513,040	1,744,702	2,267,793

Total visible supply				
Middling Upland, Liverpool	8.05d.	6.06d.	6.55d.	7.15d.
Middling Upland, New York	15.05c.	11.70c.	11.60c.	13.15c.
Egypt, Good Brown, Liverpool	13 d.	9 d.	8 d.	11d.
Peruvian, Rough Good, Liverpool	11d.	8d.	9.51d.	11.25d.
Broach, Fine, Liverpool	7d.	5 11-16d.	5 d.	6 d.
Tinnevely, Good, Liverpool	7d.	5 9-16d.	5 5-16d.	5 d.

Continental imports for the past week have been 73,000 bales.

The above figures for 1910 show a decrease from last week of 122,305 bales, a loss of 738,499 bales from 1909, a decrease of 135,131 bales from 1908 and a loss of 1,020,252 bales from 1907.

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 June 24 1910.				Movement to June 25 1909.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	4	17,194	106	4,300	10	21,226	115	77
Eufaula	22	118,432	106	4,300	411	164,394	1,132	3,020
Montgomery	75	99,990	156	1,105	93	110,800	124	697
Selma	245	56,723	898	4,985	177	92,961	1,137	4,884
Little Rock	524	176,153	2,385	18,355	246	269,684	3,203	9,784
Albany	66	23,619	260	126	—	25,861	—	268
Athens	371	104,422	957	6,322	—	112,000	—	2,800
Augusta	992	130,775	1,850	3,572	334	140,562	445	1,915
Columbus	55	358,199	1,850	17,879	1,786	352,342	3,310	16,654
Macon	104	56,469	350	8,955	10	61,566	600	5,843
Rome	45	53,363	10	722	—	65,051	141	1,500
Louisville	104	42,728	156	3,851	609	55,689	444	4,508
Shreveport	131	91,643	60	25	100	8,533	105	70
Columbus	131	33,157	137	1,412	124	91,028	102	5,624
Greenville	58	64,110	12	303	1	58,872	275	640
Meridian	29	69,700	159	2,800	1	74,203	202	3,808
Natchez	29	14,881	76	5,749	139	118,069	600	3,200
Vicksburg	4,096	426,948	347	2,553	—	105,423	1,774	4,507
Yazoo City	1,109	14,174	5,600	21,595	6	53,310	195	4,589
St. Louis	1,137	140,403	100	82	4,620	663,313	240	6,007
Cincinnati	1,659	763,258	642	11,018	1	60,077	3,122	3,122
Greenwood	20	13,640	5,757	32,343	4,620	663,313	5,335	27,142
Nashville	20	8,590	150	1,112	1,038	161,612	2,047	16,634
Brenham	—	23,618	—	—	2,149	970,620	6,067	3,590
Dallas	—	56,856	—	—	34	21,649	62	556
Honey Grove	—	20,926	—	—	—	6,682	—	—
Houston	1,776	1,089,003	2,487	19,686	—	25,042	—	—
Paris	—	80,598	—	—	—	18,628	—	—
Total, 33 towns	11,529	4,937,660	25,796	182,841	16,035	6,839,254	36,901	193,829

The above totals show that the interior stocks have decreased during the week 14,267 bales and are to-night 10,988 bales less than at the same time last year. The receipts at all the towns have been 4,506 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:

June 24—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,600	415,685	5,635	645,940
Via Calro	1,188	175,901	736	301,708
Via Rock Island	—	20,315	—	30,524
Via Louisville	2,422	114,421	639	81,549
Via Cincinnati	172	46,179	439	43,305
Via Virginia points	578	132,920	2,284	181,636
Via other routes, &c.	897	151,510	2,219	272,256
Total gross overland	10,857	1,056,931	11,952	1,561,918
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,903	118,072	1,004	141,334
Between interior towns	975	60,962	296	45,697
Inland, &c., from South	1,009	62,368	779	49,405
Total to be deducted	4,887	241,402	2,079	236,436
Leaving total net overland *	5,970	815,529	9,873	1,325,482

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,970 bales, against 9,873 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 509,953 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 24	22,361	7,083,812	34,420	9,675,030
Net overland to June 24	5,970	815,529	9,873	1,325,482
Southern consumption to June 24	40,000	2,093,000	52,000	2,076,000
Total marketed	68,331	9,982,341	96,293	13,076,512
Interior stocks in excess	14,267	99,678	20,866	79,814
Came into sight during week	54,064	—	75,427	—
Total in sight June 24	—	10,092,019	—	13,156,326
North. spinners' takings to June 24	12,004	2,056,952	19,770	2,627,342

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—June 26	66,129	1907-08—June 26	10,932,713
1907—June 28	48,180	1906-07—June 28	13,037,201
1906—June 29	70,285	1905-06—June 29	10,574,623
1905—June 30	112,028	1904-05—June 30	12,640,041

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 June 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	15	14 3/4	14 3/4	14 3/4	14 11-16	14 11-16
New Orleans	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 11-16	14 9-16
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	15	15	15	15	15	15
Norfolk	15.05	15.00	15.15	15.30	15.20	15.05
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15.25	15.40	15.55	15.45	15.30	15.30
Augusta	14 3/4	14 3/4	15	15	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	15	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 11-16	14 11-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thurs'd'y, June 23.	Friday, June 24.
June—						
Range	—@—	—@—	—@—	14.84-.87	—@—	—@—
Closing	14.67-.70	14.80	14.85	14.72	14.65	14.70
July—						
Range	14.82-.90	14.87-.97	14.95-.02	14.80-.95	14.64-.76	14.66-.78
Closing	14.87-.88	14.96-.97	14.96-.97	14.79-.80	14.73	14.75-.77
August—						
Range	14.15-.19	14.27-.34	14.38-.44	14.32-.42	14.19-.28	14.23-.30
Closing	14.17-.18	14.33-.34	14.41-.42	14.31-.33	14.26-.27	14.28-.29
September—						
Range	12.90-.92	12.90-.05	13.04-.07	—@—	12.89-.96	12.94-.96
Closing	12.90-.92	13.02-.04	13.06-.08	12.98-.00	12.95-.96	12.99-.01
October—						
Range	12.30-.37	12.33-.47	12.45-.53	12.44-.52	12.35-.42	12.36-.43
Closing	12.34-.35	12.46-.47	12.50-.51	12.44-.45	12.40-.41	12.42-.43
November—						
Range	—@—	—@—	—@—	—@—	12.29	—@—
Closing	12.22-.24	12.37-.39	12.42-.44	12.36-.38	12.32-.34	12.34-.38
December—						
Range	12.16-.22	12.21-.33	12.32-.40	12.30-.37	12.21-.28	12.23-.29
Closing	12.19-.20	12.32-.33	12.35-.36	12.29-.30	12.26-.27	12.28-.29
January—						
Range	12.21-.22	—@—	12.34-.40	—@-.32	12.25-.30	12.26-.27
Closing	12.22-.24	12.35-.37	12.35-.39	12.31-.32	12.29-.30	12.30-.32
Tone—	Easy.	Steady.	Steady.	Quiet.	Easy.	Quiet.
Options	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening denote that the weather has been quite favorable as a whole during the week over most of the South. Temperature has been more satisfactory generally, and the rainfall, in the main, as desired. Over much of Texas, however, it is claimed that general rains would be beneficial. The crop, in the main, is growing well, although reported to be late by some of our correspondents.

Galveston, Texas.—General rains throughout the State would be beneficial. Two-thirds of the crop is late. There has been rain on four days of the week, the rainfall being four inches and thirty-four hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 84, ranging from 70 to 98.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Cuero, Texas.—We have had light rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 82, highest 85, lowest 69.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Henrietta, Texas.—Dry all the week. The thermometer has ranged from 53 to 101, averaging 77.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. Average thermometer 81, highest 97 and lowest 65.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Lampasas, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 67 to 100.

Longview, Texas.—Rain has fallen lightly on one day during the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 87.

Luling, Texas.—We have had light rain on one day of the past week, the rainfall reaching five hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.

Palestine, Texas.—We have had no rain the past week. Average thermometer 80, highest 92, lowest 68.

Paris, Texas.—There has been rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Thermometer has ranged from 65 to 100, averaging 83.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 83, highest 94, lowest 72.

Taylor, Texas.—We have had no rain during the past week. Average thermometer 83, highest 96, lowest 70.

Weatherford, Texas.—Dry all the week. Average thermometer 86, highest 101, lowest 71.

Ardmore, Oklahoma.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 85, highest 105, lowest 65.

Holdenville, Oklahoma.—We have had no rain the past week. Average thermometer 82, highest 99, lowest 64.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 68 to 101, averaging 85.

Oklahoma, Oklahoma.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Alexandria, Louisiana.—It has rained on two days of the week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 59.

Amite, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and sixty-seven hundredths. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being five hundredths of an inch. Thermometer has averaged 81, ranging from 70 to 92.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Columbus, Mississippi.—There has been rain on four days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Meridian, Mississippi.—The week's rainfall has been one inch and fifty-six hundredths, on three days. The thermometer has averaged 78, highest being 92 and lowest 63.

Vicksburg, Mississippi.—Rainfall for the week fifty-four hundredths of an inch, on three days. The thermometer has averaged 77, ranging from 66 to 90.

Eldorado, Arkansas.—We have had a rainfall of three inches and sixty-four hundredths during the week, on three days. Average thermometer 79, highest 94, lowest 63.

Fort Smith, Arkansas.—We have had rain on two days of the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—Cotton is growing well. Rainfall for the week, thirty hundredths of an inch on one day; more rain in the neighborhood. The thermometer has averaged 77.5, ranging from 66 to 94.

Little Rock, Arkansas.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 79, highest 91, lowest 66.

Dyersburg, Tennessee.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Memphis, Tennessee.—Weather hot and sultry. Crops doing well. First bloom received on the 22d, or nine days later than average date. Rain has fallen on four days of the week, the rainfall being eighty-one hundredths of an inch. Thermometer has averaged 78.3, ranging from 68.8 to 89.4.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation being one inch and twenty hundredths. Average thermometer 76, highest 90, lowest 62.

Mobile, Alabama.—There are complaints of too much rain in some sections, but cotton is generally in good condition and growing well. The crop is reported about ten days late. There has been rain on three days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Montgomery, Alabama.—Crops are doing well. We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. Thermometer has averaged 79, ranging from 67 to 94.

Selma, Alabama.—Crops are doing well. We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. Thermometer has averaged 79, ranging from 67 to 94.

Thomasville, Alabama.—It has rained on three days of the week, the rainfall being two inches and eighty-seven hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Madison, Florida.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 96.

Tallahassee, Florida.—Rain has fallen on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Atlanta, Georgia.—We have had rain on two days during the past week, the rainfall being eighty-two hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 99.

Washington, Georgia.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. Thermometer has ranged from 67 to 93, averaging 80.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 84, highest 95, lowest 72.

Greenville, South Carolina.—There has been rain on three days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 75.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

Spartanburg, South Carolina.—There has been rain on two days during the week, the precipitation being two inches and twenty-nine hundredths. Thermometer has ranged from 64 to 96, averaging 80.

Charlotte, North Carolina.—We have had rain on two days during the past week, the rainfall being one inch. Average thermometer 76, highest 90 and lowest 63.

Greensboro, North Carolina.—Dry all the week. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Raleigh, North Carolina.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Thermometer has averaged 78, ranging from 66 to 90.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply June 17-----	2,710,846	1,931,022	3,480,462	1,714,982
Visible supply Sept. 1-----	54,064	10,092,019	75,427	13,156,326
American in sight to June 24--	28,000	3,074,000	23,000	2,037,000
Bombay receipts to June 23-----	18,000	431,000	17,000	437,000
Other India ship'ts to June 23--	1,000	654,000	400	888,400
Alexandria receipts to June 22--	10,000	236,000	10,000	180,000
Other supply to June 22 *-----				
Total supply-----	2,821,910	16,418,041	3,606,289	18,413,708
Deduct-----				
Visible supply June 24-----	2,588,541	2,588,541	3,327,040	3,327,040
Total takings to June 24-----	233,369	13,829,500	279,249	15,086,668
Of which American-----	167,369	10,060,500	188,849	11,617,268
Of which other-----	66,000	3,769,000	90,400	3,469,400

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 23. Receipts at—	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	28,000	3,074,000	23,000	2,037,000	23,000	1,916,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	1,000	7,000	17,000	25,000	93,000	917,000	833,000	1,843,000
1908-09.	2,000	8,000	10,000	20,000	23,000	548,000	616,000	1,187,000
1907-08.	10,000	7,000	17,000	34,000	27,000	580,000	350,000	957,000
Calcutta—								
1909-10.	3,000	3,000	3,000	9,000	3,000	40,000	46,000	89,000
1908-09.	1,000	1,000	1,000	3,000	5,000	39,000	31,000	75,000
1907-08.	2,000	2,000	4,000	8,000	4,000	24,000	18,000	46,000
Madras—								
1909-10.	1,000	1,000	1,000	3,000	4,000	16,000	1,000	21,000
1908-09.	1,000	1,000	1,000	3,000	4,000	20,000	10,000	34,000
1907-08.	1,000	1,000	1,000	3,000	5,000	26,000	7,000	38,000
All others—								
1909-10.	3,000	11,000	14,000	28,000	27,000	286,000	8,000	321,000
1908-09.	1,000	10,000	3,000	14,000	18,000	252,000	58,000	328,000
1907-08.	1,000	23,000	2,000	26,000	18,000	226,000	29,000	273,000
Total all—								
1909-10.	4,000	22,000	17,000	43,000	127,000	1,259,000	888,000	2,274,000
1908-09.	3,000	12,000	12,000	27,000	50,000	859,000	715,000	1,624,000
1907-08.	1,000	35,000	12,000	48,000	54,000	856,000	404,000	1,314,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 22.	1909-10.		1908-09.		1907-08.	
	Receipts (cantars)——		Receipts (cantars)——		Receipts (cantars)——	
This week-----	2,500		2,500		22,000	
Since Sept. 1-----	4,902,275		6,663,066		7,123,745	

Exports (bales)——	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool-----	1,750	149,037	184,487	3,250	220,123			
To Manchester-----	1,750	119,807	203,071	6,000	202,285			
To Continent-----	282,869	1,750	334,255	1,750	338,245			
To America-----	750	59,767	84,011	2,500	69,281			
Total exports-----	4,000	611,480	1,750	805,824	13,500	830,934		

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

The statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.					
	32s Cop	8 1/4 lbs. Shirts	Mid.	32s Con	8 1/4 lbs. Shirts	Mid.	32s Con	8 1/4 lbs. Shirts	Mid.	32s Con	8 1/4 lbs. Shirts	Mid.
Apr. 29	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3	7.94	7 1/2 @ 8 1/2	4 7 @ 8 1/2	5.53						
May 6	10 1/2 @ 11 1/2	5 8 @ 10 4 1/2	7.95	7 1/2 @ 8 1/2	4 7 1/2 @ 8 1/2	5.54						
13	10 1/2 @ 11 1/2	5 9 @ 10 6	8.18	7 1/2 @ 8 1/2	4 8 1/2 @ 8 1/2	5.78						
20	10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04	7 1/2 @ 8 1/2	4 8 1/2 @ 8 1/2	5.85						
27	10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04	7 1/2 @ 8 1/2	4 9 @ 8 1/2	5.88						
June 3	10 1/2 @ 11 1/2	5 8 @ 10 5 1/2	7.94	7 1/2 @ 8 1/2	4 9 @ 8 1/2	5.83						
10	10 1/2 @ 11 1/2	5 8 @ 10 6	8.23	7 1/2 @ 8 1/2	4 9 @ 8 1/2	5.83						
17	10 1/2 @ 11 1/2	5 8 @ 10 6	8.09	7 1/2 @ 8 1/2	4 9 @ 8 1/2	5.96						
24	10 1/2 @ 11 1/2	5 6 1/2 @ 10 5	8.05	7 1/2 @ 8 1/2	4 9 @ 8 1/2	6.06						

FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop was received at Houston, Texas, on June 22 from San Diego, Texas. Last year a bale of new cotton reached Mercedes, Texas, on June 25. In 1908 the first arrival was on June 19; in 1907 on June 20, and the earliest new bale prior to that was in 1901, on June 22. The new bale from Mercedes, as well as one from Almiti, was shipped to Houston, arriving there on June 23.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,509 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—June 17—Celtic, 12,422 upland, 128 foreign		12,550
To Bremen—June 22—Main, 5,411		5,411
To Hamburg—June 22—Waldersee, 231		231
To Barcelona—June 18—Marc Fraissinet, 4,121		4,121
GALVESTON—To Liverpool—June 17—Median, 5,538		5,538
To Antwerp—June 21—Skepton Castle, 1,163		1,163
To Barcelona—June 17—Delphine, 1,353		1,353
To Genoa—June 17—Delphine, 3,250		3,250
NEW ORLEANS—To Liverpool—June 20—Senator, 6,276		6,276
June 22—Median, 3,500		3,500
To London—June 20—Oxonian, 1,282		1,282
To Antwerp—June 20—Oxonian, 451		451
PENSACOLA—To Genoa—June 18—Aspromonte, 400		400
SAVANNAH—To Bremen—June 20—Rugeblan, 1,350		1,350
To Gothenburg—June 20—Rugeblan, 200		200
To Barcelona—June 21—Alberta, 2,700		2,700
To Genoa—June 21—Alberta, 300		300
To Trieste—June 21—Alberta, 310		310
BRUNSWICK—To Bremen—June 22—Vasconia, 3,160		3,160
CHARLESTON—To Bremen—June 18—Gloriana, 900		900
BOSTON—To Liverpool—June 18—Winifredian, 68		68
Canadian, 80		80
To Manchester—June 18—Iberian, 199		199
BALTIMORE—To Bremen—June 18—Wittekind, 50		50
PHILADELPHIA—To Hamburg—June 17—Schaumburg, 93		93
SAN FRANCISCO—To Japan—June 22—Nippon Maru, 975		975
SEATTLE—To Japan—June 18—Sado Maru, 114		114
Minnesota, 50		50
Total		56,509

The exports to Japan since Sept. 1 have been 88,396 bales from Pacific ports and 1,066 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	26	26	26	26	26
Barcelona, direct	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

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

	June 3.	June 10.	June 17.	June 24.
Sales of the week	61,000	66,000	31,000	*18,000
Of which speculators took	2,000	3,000	1,000	—
Of which exporters took	1,000	1,000	—	1,000
Sales, American	58,000	61,000	29,000	*15,000
Actual export	2,000	5,000	4,000	4,000
Forwarded	85,000	57,000	58,000	48,000
Total stock—Estimated	582,000	565,000	528,000	52,000
Of which American	495,000	475,000	436,000	437,000
Total imports of the week	29,000	44,000	25,000	51,000
Of which American	23,000	36,000	16,000	46,000
Amount afloat	84,000	90,000	119,000	95,000
Of which American	55,000	63,000	94,000	71,000

* Includes 2,000 bales of called American cotton.

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.	Idle.	Dull.	Dull.	Quiet.	Dull.	Dull.
Mid. Upl'ds	8.01	8.02	8.09	8.11	8.06	8.05
Sales	2,000	5,000	3,000	5,000	3,000	3,000
Spec. & exp.	—	500	300	300	200	200
Called	—	—	—	—	—	1,000
Futures.	Quiet.	Steady at 1@2 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 2 points advance.	Quiet at 3 points decline.	Steady at 2½ points advance.
Market, 4 P. M.	Firm at 1½ pts. dec. to 1 pt. adv.	Barely sty. at 2½ pts. dec. to 2½ pts. adv.	Steady at 6½@8½ pts. adv.	Barely sty. at 2½@3½ pts. dec.	Easy at 6@8½ pts. decline.	Barely sty. at 1½ pts. dec. to ½ pt. adv.

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

The prices are given in pence and 100ths. Thus, 7 71 means 7 71-100d.

June 18 to June 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.
June	d.	d.	d.	d.	d.	d.
June-July	7 71	68 ½	75 77	77 ½	67 ½	70 ½
July-Aug.	7 61	58 ½	65 67	67 ½	64 ½	62 ½
Aug.-Sep.	7 52	49 ½	56 57 ½	58 55	53	50 ½
Sep.-Oct.	7 23	21	21 ½	27 28	28 ½	25 ½
Oct.-Nov.	6 77	76 ½	83 86 ½	85 83	81	76 ½
Nov.-Dec.	6 57	56 ½	64 66 ½	66 63 ½	62 57	60 57 ½
Dec.-Jan.	6 47 ½	47 50	55 57 ½	57 54 ½	53 48	51 48 ½
Jan.-Feb.	6 44	43 ½	51 54	53 51	49 ½	44 47 ½
Feb.-Mch.	6 42 ½	42 45	49 ½	52 52	49 ½	43 46 ½
Mch.-Apr.	6 42	41 ½	44 48 ½	51 48 ½	47 42	45 43 ½
Apr.-May	6 41 ½	41 44	48 ½	51 48 ½	47 42	45 43 ½
May-June	6 41	40 ½	43 ½	48 51	50 ½	46 ½

BREADSTUFFS.

Friday, June 24 1910.

Prices for wheat flour have ruled firm and some grades have advanced, owing to the rise in wheat quotations. Consumers have continued to buy on a very restricted scale, regarding the advance in wheat as merely temporary and due largely to over-trading on the short side. At the Northwest of late the demand has slackened. Reports from various parts of the West and Southwest have revealed unfavorable conditions in the flour market, trade being dull and stocks liberal. Rye flour and corn meal have been quiet and steady.

Wheat has advanced sharply under the impulse of heavy buying, based upon reports of serious damage to the spring-wheat crop of this country by extremely high temperatures and lack of moisture. At times maximum temperatures have been reported at the Northwest of as high as 110 degrees, and, owing to the dry condition of the soil, the high temperatures are said to have caused serious injury. Many members of the trade believe that the situation has been greatly exaggerated, but the effect of these reports upon sentiment has been pronounced, especially as Northwestern houses have bought heavily at Chicago and Minneapolis. It has also been reported that the extreme heat has injured the plant in parts of the winter-wheat belt, notably in Kansas and Nebraska. The stock at Minneapolis, where the cash demand has been reported active, has continued to decrease. Reports regarding the foreign-crop situation have in some cases been less favorable than recently. Available supplies have continued to decrease. Buying by the outside public has been active, stimulated by the damage reports. There has been enormous covering in the Western market on stop-loss orders. At times, however, reactions have occurred, notably on Wednesday, the 22d inst., when a sharp setback occurred on heavy liquidation due to reports of rains in various parts of the spring-wheat belt. Of late, too, temperatures in that section of the country have fallen. Good rains have occurred in Canada and the crop reports from there have improved. Offerings of new winter wheat have been free and the movement of old wheat to market has continued on a relatively large scale. The spot demand has been reported light at most markets. Winter-wheat crop reports have been favorable as a rule and there is a tendency to increase estimates of the yield in the principal producing States. Generous rains have fallen, it is said, in Argentina and in parts of Russia where they were needed. It is contended by not a few that no extensive damage of an irreparable character has occurred at the Northwest and that rains in the near future would confirm this view of the situation. To-day prices advanced on numerous reports of serious damage to spring wheat, commission house buying, purchases by elevator interests and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	104 ½	104 ½	107	106 ½	106 ½	107 ½
July delivery in elevator	100 ½	102 ½	105 ½	102 ½	104 ½	105 ½
September delivery in elevator	98	100 ½	104	101 ½	102 ½	103 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 ½	95 ½	98 ½	95 ½	97 ½	98 ½
September delivery in elevator	91 ½	94 ½	97 ½	95 ½	97	98 ½
December delivery in elevator	92 ½	95 ½	98 ½	96 ½	97 ½	98 ½

Indian corn futures in the local market have been nominal. At the West the speculation has been active with the trend of prices upward. Stimulating and strengthening factors have been the sharp rise in wheat, complaints of damage to the plant in some sections by extremely hot, dry weather and a rise in cash quotations. Country offerings, moreover, have been light and it is contended by some that they will continue small until the outlook for the crop becomes more favorable. On the other hand, the crop news from most sections has been favorable, indicating rapid growth as a result of the hot, forcing weather. To-day prices advanced on the rise in wheat, unfavorable crop reports from some sections and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	66 ½	68 ½	69 ½	68	68 ½	69 ½
July delivery in elevator	67 ½	68 ½	69 ½	68 ½	69	69 ½
September delivery in elevator	67 ½	68 ½	69 ½	68 ½	69	69 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	58 ½	59 ½	59 ½	58 ½	58 ½	59 ½
September delivery in elevator	58 ½	60 ½	61	59 ½	60 ½	60 ½
December delivery in elevator	57 ½	58 ½	58 ½	57 ½	58 ½	58 ½

Oats for future delivery in the Western market have advanced with other cereals. The chief factor in the rise has been reports of more or less serious injury to the crop by droughty weather conditions. The worst reports have been received from the Northwest, and as Northwestern houses have been good buyers in the Chicago market, the damage reports have had no slight effect upon sentiment. The cash demand at the West has been more active at an advance in prices. Commission houses have bought freely and there has been active covering of shorts. To-day prices advanced on increasing reports of crop damage from dry, hot weather, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	41 1/4-44	42 1/4-44 1/4	43	45 1/4	44	46 1/4 44 1/4-47
White clipped	43	47	43 1/4-47 1/4	44 1/4-48 1/4	44 1/4-48 1/4	45 1/4-48 1/4 46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	37	38 1/2	39 1/2	38 1/2	39 1/4	39 1/2
September delivery in elevator	36	37 1/2	39 1/4	37 1/4	38 1/2	39 1/2
December delivery in elevator	36 1/2	38 1/2	40	38 1/2	39 1/2	40 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00@3 50	Kansas straights, sack	\$4 85@5 00
Winter patents	5 30@5 50	Kansas clears, sacks	4 00@4 40
Winter straights	4 50@4 75	City patents	6 80@7 10
Winter clears	4 00@4 40	Rye flour	3 85@4 20
Spring patents	5 40@5 75	Graham flour	4 15@4 25
Spring straights	4 80@5 20	Corn meal, kiln dried	3 05@3 20
Spring clears	4 00@4 50		

Wheat, per bushel—		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 21	No. 2 mixed	elev.	69 1/2
N. Spring, No. 2	1 19	No. 2 yellow	f.o.b.	Nominal
Red winter, No. 2	f.o.b. 1 07 1/2	No. 2 white	f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	f.o.b.	78 1/2
Natural white	44 1/2@47	State and Jersey		Nominal
White clipped	46@49	Barley—Malting	62	@66
Mixed	Nominal	Feeding, c.l.f., N. Y.		Nominal

For other tables usually given here, see page 1655.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 18 1910, was as follows:

AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	296,000	316,000	444,000	176,000
Boston	213,000	69,000	15,000	20,000
Philadelphia	282,000	8,000	64,000	—
Baltimore	214,000	312,000	218,000	20,000
New Orleans	10,000	255,000	110,000	—
Galveston	40,000	10,000	—	—
Buffalo	1,480,000	249,000	614,000	14,000
Toledo	184,000	60,000	43,000	4,000
Detroit	135,000	171,000	18,000	1,000
Chicago	1,568,000	1,105,000	640,000	14,000
Milwaukee	365,000	337,000	116,000	7,000
Duluth	2,173,000	93,000	1,605,000	129,000
Minneapolis	5,975,000	126,000	392,000	175,000
St. Louis	353,000	324,000	122,000	3,000
Kansas City	748,000	889,000	102,000	—
Peoria	6,000	57,000	208,000	—
Indianapolis	69,000	409,000	84,000	—
On Lakes	680,000	544,000	269,000	60,000
On Canal and River	309,000	199,000	280,000	10,000

Total June 18 1910	15,100,000	5,533,000	5,344,000	447,000	1,643,000
Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Total June 19 1909	12,944,000	3,201,000	6,704,000	175,000	752,000

CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
Montreal	825,000	51,000	630,000	127,000
Fort William	1,773,000	—	—	—
Port Arthur	1,563,000	—	—	—
Other Canadian	1,079,000	—	—	—

Total June 18 1910	5,240,000	51,000	630,000	127,000
Total June 11 1910	5,207,000	108,000	963,000	109,000
Total June 19 1909	3,137,000	15,000	480,000	90,000

SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
American	15,100,000	5,533,000	5,344,000	447,000
Canadian	5,240,000	51,000	630,000	127,000

Total June 18 1910	20,340,000	5,584,000	5,974,000	447,000	1,770,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000	1,854,000
Total June 19 1909	16,081,000	3,216,000	7,184,000	175,000	842,000
Total June 20 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000

THE DRY GOODS TRADE.

New York, Friday Night, June 24 1910.

The reduction in the price of bleached goods has stimulated a good buying movement, although the demand is coming more from small jobbers than from the larger interests. The greater part of the orders came from the West, where stocks are especially light, owing to the more favorable weather that has prevailed there for some time past. Manufacturers shaded prices on other lines rather freely, with the result that trading became broader and more active, quite in contrast with the desultory buying of the few weeks previous. The reductions in prices were 1/2c. and 5/8c. a yard. They were accompanied by the assertion that 1/4c. on a yard would be added to the price after July 1. On the whole, the decline in prices has produced a much healthier situation and the buying in progress is of a good character, although cautious. While the larger jobbers are not active buyers, they are keeping in very close touch with the market, as it requires keen watching; and their attitude is becoming more favorable to purchases, they realizing that some buying can be advantageously made. It is hardly to be expected that prices will be reduced from the present levels, which are barely high enough to admit of profit. Manufacturers say that selling goods at lower prices would entail a loss. This present buying movement will considerably reduce supplies with the mills, which fact, together with the increasing curtailment in production, also strengthens the opinion that prices will not go lower. The technical condition of the market, decreasing supplies and production in the face of what appears to be a better buying movement, would seem to preclude this. The demand, however, continues almost wholly for prompt shipment, there being little disposition to buy ahead except where attractive offers are made. The stronger interests in the trade are hesitating largely because they expect a sharp decline in the price of raw cotton. A matter of much interest to the trade was the announcement that Mr. John Claffin had bought an interest in the firm of Lord & Taylor. It is understood that his holdings will be increased probably to the extent of actual control. Whether this is preparatory

to merging it with the United Dry Goods Co. could not be definitely ascertained, although it was reliably said that such would be the case.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 7,823 packages, valued at \$673,397, their destination being to the points specified in the table below:

	1910	1909
New York to June 18—	Week.	Since Jan. 1.
Great Britain	16	1,039
Other European	5	563
China	5,478	33,690
India	—	7,113
Arabia	250	5,585
Africa	51	1,730
West Indies	338	13,342
Mexico	45	926
Central America	192	4,307
South America	1,129	24,082
Other countries	319	20,172

Total 7,823 112,549 3,404 180,350

The value of these New York exports since Jan. 1 has been \$7,869,601 in 1910, against \$10,053,986 in 1909.

Partly as a result of lower prices, in sympathy with those on bleached goods, and partly owing to more favorable weather, other lines have shown moderately increased activity. Printed and wash goods were reported in better demand by retailers whose supplies are small. Gingham are selling better in the retail trade, owing to the warmer weather, and as the sellers' supplies are light, they are inquiring for larger quantities from the jobbers. Drills and sheetings are in moderate demand and prices are irregular. Print cloths, both wide and narrow, show a sagging tendency, and are quiet. In contrast with cotton, prices on silk piece-goods for the fall season are firmer, being advanced from 5 to 7c. in the last few days. This has awakened more interest, buyers being nervous in apprehension of even higher prices, because of the high cost of raw material. Prices of regulars are quoted at 5 1/2c. to 5 1/4c. and standard wide goods at 5c. to 5 1/2c.

WOOLEN GOODS.—The market for men's wear has made little, if any, progress, and the situation remains unchanged. The season is late and is not expected to develop further until after the end of the month. Uncertainty and hesitation still characterize the attitude of purchasers of woollens and worsteds. The demand for serges is dull. Stocks are generally heavy and manufacturers are disposed to curtail their output, as their present lines are ample, in view of the slack demand.

FOREIGN DRY GOODS.—Conditions in the foreign dry goods trade remain quiet and featureless. It is expected that the demand from the Far East will revive shortly, as stocks there are light and additional supplies will be needed for the fall trade. Linens are moderately active, the warmer weather having helped the demand for dress linens. Importers are holding back their contracts, expecting lower prices as a result of the large flax crop that is now indicated for this year. Burlaps are quiet and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.					WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
	Week Ending June 18 1910.	Since Jan. 1 1910.	Week Ending June 19 1909.	Since Jan. 1 1909.		Week Ending June 18 1910.	Since Jan. 1 1910.	Week Ending June 19 1909.	Since Jan. 1 1909.		Week Ending June 18 1910.	Since Jan. 1 1910.	Week Ending June 19 1909.	Since Jan. 1 1909.
Manufactures of—					Manufactures of—					Manufactures of—				
Wool	1,009	231,473	23,371	6,061,659	Wool	509	125,949	7,894	2,466,476	Wool	170	50,816	9,566	3,018,930
Cotton	2,379	647,755	71,834	20,106,028	Cotton	474	154,898	16,710	4,825,026	Cotton	584	181,151	17,283	5,095,554
Silk	1,197	586,673	35,024	16,571,880	Silk	200	77,690	5,077	2,220,920	Silk	232	88,046	5,328	2,250,150
Flax	1,736	352,699	49,969	9,756,788	Flax	388	92,799	12,243	2,545,235	Flax	556	126,249	13,715	2,989,617
Miscellaneous	1,833	133,408	106,992	6,898,256	Miscellaneous	13,404	75,459	109,755	1,739,080	Miscellaneous	5,676	43,409	104,393	1,960,133
Total	8,154	1,952,008	287,190	59,394,611	Total	8,154	1,952,008	287,190	59,394,611	Total	7,218	489,671	150,285	15,314,384
Entered for consumption	8,154	1,952,008	287,190	59,394,611	Entered for consumption	8,154	1,952,008	287,190	59,394,611	Entered for consumption	8,154	1,952,008	287,190	59,394,611
Total marketed	23,129	2,478,803	438,869	73,191,348	Total marketed	23,129	2,478,803	438,869	73,191,348	Total marketed	23,129	2,478,803	438,869	73,191,348

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—*Statehood Bill Signed by President.*—The bill passed by the United States Senate on June 16 admitting the Territories of Arizona and New Mexico to separate statehood (V. 90, p. 1625) was accepted by the House of Representatives on June 18 and signed by President Taft on June 20.

Camilla, Mitchell County, Ga.—*Application for Injunction Denied.*—The Court of Appeals on June 14 denied an application for an injunction to enjoin the issuance of \$12,000 bonds of this city. The bonds were authorized for the equipment of a power house and in connection therewith an ice and cold-storage plant. The issue was attacked on the ground that the city's charter did not provide for its owning an ice plant. It is said that the Court decided that there is no constitutional or other objection to hinder the town from making a bond issue for the purposes in question, provided a legal election has been held.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—*Injunction Dissolved.*—New Orleans papers state that on June 18 Judge C. K. Schwing in the District Court decided the case of J. McWilliams et al vs. the School Board which prevented the sale of the \$60,000 5% coupon school-building bonds that were to have been sold April 25. See V. 90, p. 1192. It is said that the Court dissolved the injunction and dismissed the plaintiff's demands.

New York State.—*Governor's Message to Legislature.*—Governor Hughes in his message to the Legislature which convened in special session on June 20 recommends the following subjects for consideration:

First—The subject of the amendment of the law relating to primaries, the making of suitable provision for direct nominations of candidates for public office, and, in connection therewith, provision for representative and responsible party management.

Second—The subject of giving a more ample authority for the investigation into corrupt and improper practices in connection with the Legislature.

Third—The subject of the financial condition of the State and the best means to provide additional revenue.

Regarding the subject of State finances, the Governor calls attention to the fact that the appropriations for this year are from \$5,000,000 to \$6,000,000 in excess of the estimated revenue of the State. The Governor criticizes the inheritance tax bill which the Legislature had passed with a view to producing additional revenue to meet this deficiency, and urges the passage of a bill for a progressive inheritance tax with a suitable method of graduation.

The inheritance tax bill passed at the regular session and mentioned above was vetoed by the Governor on June 23.

Oklahoma.—*Injunction Restraining Removal of State Capital Dismissed.*—Dispatches from Guthrie state that Federal Judge Campbell dismissed the action brought to enjoin Gov. Haskell and Secretary Cross of the State Department from removing the capital of the State from Guthrie to Oklahoma City. The Court, it is said, did not pass directly on the validity of the enabling Act, but based the dismissal on jurisdiction. See V. 90, p. 1625.

Bond Calls and Redemptions.

Covington, Ky.—*Bond Call.*—Payment will be made on Aug. 1 at the Bank of America in New York City or at the city depository of \$400,000 5% coupon bonds issued under date of Aug. 1 1880.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment June 30:

Sanitary Sewer Bonds.
East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 154 to 168 inclusive.
Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 15 and 16.
Sub. Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 49 to 53 inclusive.
Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 19.
Sub. Dist. No. 12 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 19.
Harman Special Sanitary Sewer Dist. No. 1—Bond No. 31.
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 59.
West Colfax Ave. Special Sanitary Sewer Dist.—Bonds Nos. 44 and 45.

Improvement Bonds.
Cherry Creek Improvement Dist. No. 1—Bonds Nos. 23 to 30 inclusive.
East Denver Improvement Dist. No. 3—Bonds Nos. 42 to 46 inclusive.
East Denver Improvement Dist. No. 4—Bonds Nos. 33 to 39 inclusive.
East Side Improvement Dist. No. 1—Bonds Nos. 17 to 19 inclusive.
East Side Improvement Dist. No. 2—Bonds Nos. 19 and 20.
Evans Improvement Dist.—Bond No. 37.
North Side Improvement Dist. No. 2—Bonds Nos. 23 and 24.
North Side Improvement Dist. No. 3—Bonds Nos. 60 to 62 inclusive.
North Side Improvement Dist. No. 4—Bond No. 11.
North Side Improvement Dist. No. 8—Bonds Nos. 7 to 12 inclusive.
Sherman St. Improvement Dist. No. 1—Bonds Nos. 11 to 13 inclusive.
South Broadway Improvement Dist. No. 2—Bonds Nos. 62 and 63.
South Capitol Hill Improvement Dist. No. 1—Bonds Nos. 66 to 68 inclusive.
South Side Improvement Dist. No. 1—Bonds Nos. 54 to 57 inclusive.

Paving Bonds.
Alley Paving Dist. No. 3—Bond No. 22.
Alley Paving Dist. No. 7—Bond No. 13.
Alley Paving Dist. No. 14—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 15—Bonds Nos. 1 to 8 inclusive.
Broadway Paving Dist. No. 3—Bonds Nos. 26 to 29 inclusive.
Welton St. Paving Dist. No. 1—Bond No. 37.

Gueydan Drainage District, La.—*Bond Call.*—Bonds Nos. 14, 40, 49 and 105 will be redeemed July 1 on presentation at the Commercial-Germania Trust & Savings Bank in New Orleans.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in recent issues of their quotation pamphlet, give lists of municipal bonds which have lately been called for redemption.

We print below those calls of which no previous mention has been made in these columns:

Bates County School District No. 10, 39, 33.—6% building bonds Nos. 1, 2 and 3, for \$200 each, dated July 1 1905, have been called and will be paid July 1.

Bethany School District, Harrison County.—4% building bonds Nos. 1 to 5 inclusive, for \$1,000 each, dated Aug. 15 1908, have been called and will be paid Aug. 15.

Boone County District No. 8, Township 51, Range 13.—6% building bond No. 2, for \$100, dated July 1 1908, has been called and will be paid July 1.

Clinton School District, Henry County.—5% building bonds Nos. 16, 18, and 19, for \$500 each, dated May 1 1897, were called for payment May 15.

De Soto School District No. 73, 39, 4E, Jefferson County.—4½% building bonds, Nos. 5, 6 and 7 for \$500 each, dated June 1 1898, were called for payment June 1.

Elsberry School District No. 4, Lincoln County, Mo.—5% building bond No. 6, of the 5-20-year series, for \$500, dated July 7 1904, has been called and will be paid July 7.

Kirkville School District, Adair County.—4% building bonds, Nos. 39 to 45 inclusive, for \$500 each, dated July 1 1899, have been called and will be paid July 1.

Lexington (City).—4% city-hall bonds Nos. 1 and 2 for \$1,000 each, dated July 1 1905, have been called and will be paid July 1.

Marion County, Mo.—4% court-house bonds, Nos. 101 to 132 inclusive, for \$500 each, dated June 30 1900, have been called and will be paid June 30.

Nevada School District, Township No. 35, Range No. 31, Vernon County.—5% building bonds Nos. 1, 2, 3 and 4 for \$1,000 each, dated July 1 1896, have been called and will be paid July 1.

Paris School District, Monroe County.—5% bond No. 4, for \$1,000, dated July 2 1906, has been called and will be paid on or before July 2.

Plattsburg School District.—4% building bond No. 20 for \$500, dated May 15 1899 was called for payment May 16.

Richmond School District.—5% bonds Nos. 6, 7 and 8, for \$500 each, dated July 1 1904, have been called and will be paid July 1.

Salt Pond Township, Saline County.—4% railroad funding bonds, Nos. 11 to 15, both inclusive, for \$1,000 each, dated Aug. 1 1900, have been called and will be paid Aug. 1.

Sedalla School District, Pettis County.—4% building bonds Nos. 1 to 30 inclusive for \$500 each, dated May 1 1898, were called for payment May 1.

Scotland County.—4½% jail bonds Nos. 1 to 10 inclusive, for \$500 each, dated July 1 1905, have been called and will be paid July 1. The following bonds of Scotland Co. were also called, payment to be made June 1: 4½% Railroad bonds Nos. 116 to 135 inclusive for \$1,000 each, dated May 24 1897, and 4% court-house bonds Nos. 41 to 60 inclusive for \$500 each, dated June 1 1907.

School District No. 4, 25, 7, St. Francis Township, Butler County.—6% school-building bond No. 5 for \$100, was called for payment May 21.

School District No. 1, Township 29 and 30, Ranges 3 and 4, Shannon County.—8% building bonds Nos. 1, 2 and 3 for \$100 each, dated July 20 1904, have been called and will be paid July 20.

School District No. 6, Township 61, Range 28, Davies County.—6% building bonds, being 4 last bonds for \$175 each, dated May 12 1905, were called for payment May 12.

Slater, Saline County.—5% water-works bond No. 9, for \$500, dated Dec. 31 1897, has been called and will be paid July 1.

Stoddard County School District No. 1, 26, 10.—5% bonds, No. 1 for \$1,000, No. 2 for \$500, No. 3 for \$500, No. 4 for \$1,000, dated May 20 1899, have been called and will be paid July 1.

Sullivan County School District No. 5, 63, 18 West.—5% building bond No. 4, for \$500, dated July 1 1903, has been called and will be paid July 1.

Taney County School District No. 3 (now 26), 24, 19.—8% bond No. 2, for \$250, dated Aug. 15 1895, was called for payment June 1.

New Orleans, La.—*Bond Call.*—In accordance with Section 8 of Act 96 of 1904 the Board of Liquidation, City Debt, will on July 1 redeem Court-House Commission bonds Nos. 747 to 750 inclusive.

Noxubee County (P. O. Macon), Miss.—*Bond Call.*—Interest has ceased on the following court-house bonds of the issue of Aug. 1 1900: Bond No. 41, which was called for payment on April 1, and bonds numbered from 42 to 45 inclusive, which were called for payment on June 1. They are in denominations of \$500 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election Proposed.*—It is expected that a vote will be taken some time in November on the question of issuing the \$225,000 refunding and improvement bonds mentioned in V. 90, p. 796.

Albertville, Marshall County, Ala.—*Bond Election.*—It is stated that a special election will be held July 19 to determine whether the town will issue \$25,000 bonds to install water-works.

Albion, Erie County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by the Secretary of the Borough Council for \$28,000 5% bonds, for the purpose of installing a municipal water plant.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1912 to 1939, inclusive, unpaid bonds being subject to call after July 1 1922. Bonds are exempt from State tax. Certified check or certificate of deposit for 1% of bonds bid for, payable to the Borough Treasurer, is required. Purchaser to pay accrued interest. The borough has no debt at present. Taxable property, \$429,500.

Allegheny County (P. O. Covington), Va.—*Bond Sale.*—On June 17 \$80,000 5% coupon court-house and bridge bonds were awarded to Seasingood & Mayer of Cincinnati.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 30 years, subject to call after 10 years. Bonded debt at present, \$18,000. Assessed valuation for 1909 \$4,495,435 41.

Allen County (P. O. Fort Wayne), Ind.—*Bond Sale.*—This county has sold at par the \$12,942 23 5% Willow Creek Ditch construction assessment bonds offered on June 1. See V. 90, p. 1435. Maturity part yearly on June 1 from 1911 to 1915 inclusive.

Alliance, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. July 5 by Chas. O. Silver, City Auditor, for the following coupon bonds:

\$2,900 4% street-improvement (city's portion) bonds. Denominations \$500 and \$400. Date July 15 1910. Maturity July 15 1919.

8,500 4% street-improvement (city's portion) bonds. Denominations \$500. Date May 10 1910. Maturity May 10 1921.

1,200 4% sanitary-sewer-construction (city's portion) bonds. Denominations, \$500 and \$200. Date May 10 1910. Maturity May 10 1921.

52,000 5% street-improvement assessment bonds. Date July 15 1910. Maturity \$10,400 yearly on July 15 from 1911 to 1915 inclusive.

5,500 5% sanitary-sewer assessment bonds. Date July 15 1910. Maturity one-third yearly on July 15 from 1911 to 1913 inclusive.

Interest semi-annually at the City Treasurer's office. Bid must be made on a blank furnished by the City Auditor and be accompanied by a certified

check on a State or national bank for 3% of bonds bid for, made payable to the City Treasurer. Purchaser must furnish the necessary blank bonds ree.

Proposals will also be received until 12 m. July 14 by Chas. O. Silver, Secretary Sinking Fund Trustees, for \$13,000 4% Main St. repaving (city's portion) bonds.

Denomination \$100. Date Dec. 31 1909. Maturity Dec. 31 1929. The legality of the issue is approved by Squire, Sanders & Dempsey of Cleveland.

Amesbury, Essex County, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. June 27 by John J. Allen, Town Treasurer, for \$30,000 4% coupon water-plant-extension bonds.

Denomination \$1,000. Interest January and July at the First National Bank in Boston. Maturity \$1,000 yearly from 1911 to 1940 inclusive. Bonds are exempt from taxes.

Andover, Essex County, Mass.—Bond Offering.—Proposals will be received until 12 m. July 2 by Geo. A. Higgins, Town Treasurer, for \$25,000 4% 20-year water bonds dated Aug. 1 1910.

Annapolis, Md.—Bonds Voted.—The issuance of \$24,000 street-improvement bonds was recently approved by the voters. The vote is reported as 216 to 106.

Anniston, Calhoun County, Ala.—Bond Election.—This city will hold an election June 28 at which time a proposition to issue \$100,000 water-works bonds will be voted upon.

Ansley, Neb.—Bonds Voted.—An election held June 6 resulted in favor, it is stated, of the question of issuing \$12,000 water-works and electric-light-plant bonds.

Aransas Pass Independent School District (P. O. Aransas Pass), San Patricio County, Tex.—Bond Election Proposed.—This district, it is said, will vote in the near future on the question of issuing \$20,000 school-building bonds.

Aransas Pass, San Patricio County, Tex.—Bond Election.—Reports state that an election will be held in this city to vote on the question of floating \$25,000 water-supply and \$15,900 street bonds.

Ashland, Jackson County, Ore.—Bond Election.—An election will be held July 2 to vote on propositions to issue \$30,000 paving and \$25,000 electric-light and power-plant-extension bonds.

Ashtabula School District (P. O. Ashtabula), Ohio.—Bond Sale.—On June 21 the \$10,000 4½% school-addition bonds described in V. 90, p. 1503, were sold to the First National Bank of Cleveland at 102.185. A list of the bidders follows:

First Nat. Bank, Cleve.	\$10,218 50	Tillotson & Wolcott Co., Cleve.	\$10,187 50
New First N. Bk., Colum.	10,214 00	Well, Roth & Co., Cin.	10,171 00
Hayden, Miller & Co., Cleve.	10,214 00	Oths & Hough, Cleveland	10,162 00
Seamgood & Mayer, Cin.	10,201 00	Stacy & Braun, Toledo	10,145 25
First National Bank, Cin.	10,190 00	S. A. Kean & Co., Chic.	10,071 00

Maturity \$500 each six months from April 1 1912 to Oct. 1 1921 inclusive.

Atascosa County Common School District No. 23, Tex.—Bond Sale.—The \$2,800 5% 20-40-year (optional) bonds registered by the State Comptroller on March 11 (V. 90, p. 864) were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Austin, Mower County, Minn.—Bonds Not Sold.—This city failed to sell the \$20,000 4% coupon water-works-extension bonds offered on June 1 and described in V. 90, p. 1435. We are advised that another election will be held for the purpose of increasing the rate of interest.

Bangor, Me.—Temporary Loan.—A loan of \$60,000 has been awarded, it is stated, to the Merrill Trust Co. at 4.125% discount. Maturity Dec. 23 1910.

Banning School District, Riverside County, Cal.—Bond Election.—This district will submit to the voters June 25 a \$2,000 bond proposition.

Batesville, Ripley County, Ind.—Bond Sale.—On June 20 \$3,000 4% 4-year water-works bonds were sold to the First National Bank of Batesville and the Batesville Bank at par.

Bay Township (P. O. Port Clinton), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by C. W. Darr, Township Clerk, for \$3,450 5% coupon road-improvement bonds.

Denomination \$500, except one bond of \$450. Date July 1 1910. Interest semi-annually at the Township Treasurer's office. Maturity \$450 in 1921 and \$500 yearly from 1922 to 1927 inclusive. Bonds are exempt from all taxation. Certified check on a bank in Port Clinton for \$100, payable to the Township Clerk, is required. Bonded debt at present, \$2,950. No floating debt.

Bear Swamp Drainage District, No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 30 by W. J. Berryman, Secretary Board of Drainage Commissioners (P. O. Edenton), for \$25,000 6% drainage bonds.

Date June 1 1910. Interest annually at the Citizens' Bank in Edenton. Maturity \$2,500 yearly on July 1 from 1914 to 1923 inclusive. Bid must be made on a blank form furnished by the district. Official advertisement states that "the constitutionality of the Act under which these bonds are issued has been passed on and approved by the Supreme Court of North Carolina."

Bell County Common School District No. 66, Tex.—Bonds Registered.—On May 26 \$10,000 5% 20-40-year (optional) bonds were registered by the State Comptroller.

Belle Fourche, So. Dak.—Bond Election.—On May 19 the City Council adopted a resolution favoring a special election to vote on the issuance of \$50,000 5% 10-20-year (optional) bonds for a water system. It was subsequently discovered, however, that from the last assessed valuation the city could only legally vote on a little over \$39,000, and it was ordered by the Mayor that further proceedings be dropped until after the meeting of the County Board of Equalization on

the first Tuesday in July, at which time it is believed that the assessment will permit the voting of the required amount.

Bemidji, Minn.—Bonds Voted.—Issues of \$12,000 street-paving and \$15,000 city improvement bonds were authorized by this city at an election held June 15.

Benzie County (P. O. Frankfort), Mich.—Bond Sale.—On May 17 \$5,000 5% 5-year poor-farm bonds were awarded to the Benzie County Savings Bank at par. Denomination \$500. Date June 1 1910. Interest annual. Maturity June 1 1915.

Big Spring Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 9 by Joseph Wetzel, Township Clerk (P. O. New Riegel), for \$14,500 4½% coupon road-improvement bonds.

Authority, Vol. 97, page 550, Ohio Laws. Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$500 on July 1 1929, \$1,000 on Jan. 1 and \$500 on July 1 each year from 1930 to 1933 inclusive, and \$1,000 each six months from Jan. 1 1934 to July 1 1937 inclusive. Certified check or cash for \$500 is required. These bonds were offered on June 2, but all bids received on that day were rejected. See V. 90, p. 1568.

Birmingham, Ala.—Commission Form of Government Adopted.—This city, according to reports, approved a commission form of government on June 20.

Bossburg School District, Stevens County, Wash.—Bonds Voted.—This district, it is reported, has voted to issue \$3,000 building bonds.

Braintree (P. O. South Braintree), Mass.—Temporary Loan.—On June 21 \$20,000 temporary loan notes were awarded to the Old Colony Trust Co. of Boston at 4.08% discount. Maturity Dec. 29 1910.

Broken Arrow, Okla.—Bond Offering.—Proposals will be received until July 11 by P. A. Fox, City Clerk, for \$37,000 6% water-works bonds dated July 1 1910 and due July 1 1935.

Brookville, Noxubee County, Miss.—Bond Sale.—On June 7 \$7,000 of the coupon water-works bonds described in V. 90, p. 1503, were awarded to S. A. Kean & Co. of Chicago for \$7,001 42 (100.02), plus expenses.

Bryant, Hamlin County, S. Dak.—Bonds Not Sold.—Up to June 20 the sale of the \$7,500 5% coupon water-works bonds offered on June 7 and described in V. 90, p. 1503, had not been completed.

Burbank School District, Santa Clara County, Cal.—Bond Election.—A proposition to issue \$4,000 5½% 8-11-year (serial) school-building and ground-improvement bonds will be submitted to a vote of the people on June 28. Denomination \$1,000. Interest semi-annual.

Cairo, Ga.—Bond Offering.—R. C. Bell, City Attorney, is offering for sale \$15,000 5% electric-light and water-extension bonds.

Cambria School District (P. O. Cambria), Weston County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. July 5 for \$7,000 5½% school-building bonds.

Authority, vote of 59 to 2 at election June 6. Interest semi-annual. Maturity part yearly beginning Aug. 1 1920. James O. Marts is Clerk to the Board of Education.

Canadian, Hemphill County, Tex.—Bonds Registered.—We are advised that \$5,000 5% 20-40-year (optional) street-improvement bonds were registered on June 17 by the State Comptroller.

Canton Township School District (P. O. Canton), Ohio.—Bond Sale.—The First National Bank of Cleveland purchased \$3,250 6% 1-5-year (serial) school-building bonds on June 20 for \$3,384 50—the price thus being 104.015. Denomination \$650. Date June 20 1910. Interest semi-annual.

Canyon County (P. O. Caldwell), Idaho.—Bonds Defeated.—A proposition to issue bridge bonds was defeated at an election held June 14.

Carrollton, Carroll County, Ohio.—Bond Sale.—On June 22 the two issues of 4% coupon street-improvement bonds, aggregating \$43,070, described in V. 90, p. 1504, were awarded to the Cummings Trust Co. for \$43,081 (100.002) and accrued interest. There were no other bidders. Maturity one-tenth of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Castile, Wyoming County, N. Y.—Bond Sale.—The \$7,481 13 4% coupon road-improvement bonds described in V. 90, p. 1504, were awarded on June 4 to H. A. Pierce at par and accrued interest. There were no other bidders. Date Feb. 1 1910. Maturity one bond yearly, beginning Feb. 1 1911.

Centralia, Ill.—Bond Election Authorized.—An ordinance has been passed by the City Council providing that an election be held to vote on the issuance of \$50,000 5% coupon water-works bonds. Interest semi-annual. Maturity "on or before five years."

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—A. F. Vance Jr., Vice-President of the National Bank of Urbana in Urbana, was the successful bidder on June 20 for the \$16,000 4% coupon ditch bonds described in V. 90, p. 1626. The price paid was par.

Charles City Independent School District (P. O. Charles City), Iowa.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$23,000 4½% bonds of this district.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity June 1 1920. This issue constitutes the total debt of the district. Assessed valuation \$3,671,392.

Chattanooga, Tenn.—Bond Sale.—On June 20 the \$3,095 29 Paving District No. 5 and \$768 Paving District

No. 136 6% 1-5-year (serial) bonds offered on that day (V. 90, p. 1626) were awarded to the First National Bank of Cleveland at 100.404 and 100.403 respectively. Purchaser to pay accrued interest. The Security Savings Bank & Trust Co. of Toledo offered par, accrued interest and a premium of \$7.70 for the larger issue.

Chester, Delaware County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. June 27 by Wm. T. Cullis, City Clerk, for \$300,000 4½% coupon public-improvement bonds, being the first portion of the \$600,000 loan voted Feb. 15. V. 90, p. 516.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$100,000 on July 1 in each of the years 1915, 1920, 1925. Bonds are exempt from State tax. Certified check on a national bank for 3% of amount bid is required. Official circular states that principal and interest on all previous issues of bonds have always been promptly paid. It is also stated that previous issues have never been contested.

Cheyenne School District No. 61 (P. O. Cheyenne), Roger Mills County, Okla.—Purchasers of Bonds.—We are advised that the purchasers of the \$4,000 6% 20-year building bonds, disposed of last month (V. 90, p. 1436), were Gessler & Krausnick of St. Louis. The price paid was 101.

Chicago Sanitary District (P. O. Chicago), Ill.—Bond Sale.—The \$500,000 4% 1-20-year (serial) coupon (with privilege of registration as to principal) bonds described in V. 90, p. 1504, were disposed of on June 22 as follows: \$470,000 awarded to a syndicate composed of the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at 97.1436, and \$30,000, of which \$25,000 is due in 1920 and \$5,000 in 1921, awarded to the Avenue State Bank of Oak Park at 98.25. Purchasers to pay accrued interest. Following are the bids:

First Trust & Sav. Bank, Merchants' Loan & Trust Co., A. B. Leach & Co., all of Chicago	97.1436
Avenue State Bank, Oak Park (for \$30,000 bonds)	98.25
N. W. Halsey & Co., Hibernian Banking Assn., Wm. R. Compton Co., all of Chicago	97.
Wm. A. Read & Co., Chicago	96.6134
Harris Trust & Savings Bank, Chicago	96.5876
Well, Roth & Co., Chicago	96.5208
for \$125,000 bonds	96.5208
for 75,000 bonds	98.07
Lee, Higginson & Co., Chicago	96.107
Farwell Trust Co., Chicago: \$25,000 due 1911, \$25,000 due 1912	98.28

a Maturing \$25,000 in each of the years 1911, 1912, 1913, 1929 and 1930.
b Maturing \$25,000 in 1911, 1912 and 1913.

Christian County (P. O. Hopkinsville), Ky.—Bond Offering.—Proposals will be received until 1:30 p. m. July 1 by John C. Duffy, County Attorney, for \$27,000 5% free-turn-pike bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Planters' Bank & Trust Co. in Hopkinsville or in New York if desired. Maturity 30 years. Bonds are not subject to taxation for State and county purposes. Certified check for 2% of the bond issue must be deposited with Low Johnson, Receiver and Treasurer. Official circular states that no default has ever been made in payment of principal or interest of any of the county's bonds.

Claremont School District, Los Angeles County, Cal.—Bonds to be Re-voted.—Papers state that a new election will have to be held to vote on the question of issuing \$75,000 high-school bonds voted last month. Of the bonds authorized, some were in the denomination of \$2,000 each, while the California law is said to prohibit the issuance of school bonds in greater denominations than \$1,000 each. It is not expected that the second election will be held before late in July.

Cleveland, Ohio.—Bond Election.—Resolutions were adopted on June 3 providing for an election to be held July 22, instead of July 14, to vote on the question of issuing the \$250,000 tuberculosis hospital and \$2,000,000 grade-crossing-abolition bonds mentioned in V. 90, p. 1504. The resolutions adopted May 31, providing for an election on July 14, were found to be invalid, an error having been made in drafting them.

Bonds Authorized.—An ordinance has been passed by Council and approved by the Mayor providing for the issuance of \$800,000 4% coupon water-works-extension bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940.

Clinton, Mass.—Bids Rejected.—The following bids, all of which were rejected, were received on June 23 for the two 4% coupon loans described in V. 90, p. 1626:

	\$15,000 Bonds.	\$14,000 Notes.
E. M. Farnsworth & Co., Boston	100.23	100.03
Geo. A. Fernald & Co., Boston	100.148	
Crocker & Fisher, Boston (all or none)	100.13	100.13
R. L. Day & Co., Boston (all or none)	100.09	100.09
Wiggin & Elwell	100.072	
Estabrook & Co., Boston	100.07	
Edmunds Bros., Boston (all or none)	100.051	100.051
Blodget & Co., Boston (all or none)	100.038	100.038
E. H. Rollins & Sons, Boston	100.027	

Cloquet, Minn.—Bond Offering.—Proposals will be received until 12 m. July 11 by J. A. E. Grenier, City Clerk, for the \$40,000 5% water-system-extension bonds voted (V. 90, p. 1436) on May 17.

Denomination \$500 or \$1,000, to suit the purchaser. Date July 1 1910. Interest semi-annual. Maturity \$1,000 on July 1 1911 and \$3,000 yearly on July 1 from 1912 to 1924 inclusive. A certified check or cash deposit for 1% of bid is required.

Colebrook Special School District (P. O. Colebrook), Coos County, N. H.—Bond Sale.—On June 23 \$30,000 4½% coupon school bonds were awarded to E. H. Rollins & Sons of Boston at 100.18 and interest.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$1,500 yearly on July 1 from 1911 to 1930 inclusive. The district has no funded indebtedness. Assessed valuation 1910, \$662,363.

Coleman, Coleman County, Tex.—Bonds Voted.—The proposition to issue the \$20,000 5% 5-40-year (optional) electric-light-plant-improvement bonds mentioned in V. 90, p. 1504, carried by a vote of 168 to 46 at the election held June 11.

Coleraine, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8:30 p. m. June 30 by S. H. Forsberg, Village Clerk, for \$40,000 5% jail, village-hall and fire-hall bonds.

Authority, election held Aug. 19 1909, vote of 85 "for" to none "against". Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly from 2 years to 10 years inclusive and \$22,000 in 20 years; bonds unpaid after 10 years being subject to call. Certified check for \$800, payable to the Village Council, is required. These bonds were previously offered on June 7.

College Park, Fulton County, Ga.—Bonds Voted.—At the election held in this place May 30 (V. 90, p. 143) the \$65,000 5% gold water-works bond proposition met with the approval of the electors. The vote polled was, it is stated, 156 "for" to 44 "against."

Collin County (P. O. McKinney), Tex.—Bond Election.—An election has been ordered for June 28 to vote on a proposition to issue \$128,000 bonds for good roads.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bond Offering.—Proposals will be received until June 30 by the Finance Committee, C. H. Dudley, Chairman, for \$125,000 bonds. These securities are one-half of the \$200,000 building and \$50,000 ground-purchase bonds voted (V. 90, p. 723) on Jan. 22.

Bidders are requested to submit two proposals, one for 4% bonds and one for 4½% bonds. Date July 1 1910. Interest is payable at the County Treasurer's office or at the Chemical National Bank in New York City. Maturity 20 years, subject to call after 10 years. Official advertisement states that there has never been any default in the payment of principal or interest.

Colton, San Bernardino County, Cal.—Bond Offering.—According to reports, proposals will be received until July 5 for \$63,000 sewer bonds.

Columbia School District (P. O. Columbia), Mo.—Bond Sale.—This district has sold \$25,000 4½% bonds to the Mercantile Trust Co. of St. Louis.

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Columbus, Platte County, Neb.—Bond Offering.—Proposals will be received until July 1 by Wm. Becker, City Clerk, for the \$25,000 4½% coupon Platte River bridge bonds mentioned in V. 90, p. 1253.

Authority Chapter 45, Compiled Statutes for 1909. Denomination \$1,000. Interest annually on June 1 at the City Treasurer's office. Maturity June 1 1925, subject to call after June 1 1915. Certified check for 2% of bid is required.

Columbus, Ohio.—Bonds Authorized.—Ordinances have been passed by the City Council providing for the issuance of the following coupon improvement bonds:

\$2,000 Livingston Park bond.	Maturity Sept. 1 1930.
5,000 Goodale Park bonds.	Denomination \$500. Maturity Sept. 1 1930.
7,000 Naghten St. ext. bonds.	Denomination \$1,000. Maturity Sept. 1 1930.
1,000 Rich St. ext. bond.	Maturity Sept. 1 1930.
5,000 Nicholas St. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
20,000 Ohio Ave. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922.
7,000 Heyl Ave. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
3,000 sewer-construction assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1916, subject to call Sept. 1 1911.
13,000 Monroe Ave. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
2,000 assessment bonds for imp. of alley east of Hoffman Ave.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.
7,000 Donaldson St. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
5,000 Jackson St. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.
2,000 Hoover St. assessment bonds.	Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.

The above bonds shall all bear date not later than Sept. 1 1910. The sewer bonds are 4½s, while all the remaining issues carry 4% interest. Interest March 1 and Sept. 1 on the Naghten St. and Rich St. bonds given above at the fiscal agency of the city of Columbus in New York City; on all other issues at the City Treasurer's office.

In addition to the above an ordinance has also been passed providing for the issuance of \$15,000 4% coupon Goodale Park improvement bonds.

Denomination \$1,000. Date not later than Oct. 1 1910. Interest April 1 and Oct. 1 at the fiscal agency of the city of Columbus in New York City. Maturity Oct. 1 1930.

Conroe Independent School District (P. O. Conroe), Montgomery County, Tex.—Bonds Registered.—An issue of \$3,000 5% 5-20-year (optional) bonds was registered by the State Comptroller on May 25.

Contra Costa County (P. O. Martinez), Cal.—Bond Election Proposed.—It is expected that an election will be held in the latter part of July to vote on the question of issuing \$1,460,000 road-improvement bonds.

Cooper Independent School District (P. O. Cooper), Delta County, Tex.—Bonds Registered.—An issue of \$8,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on June 17.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—Bonds Registered.—The \$5,000 5% 6-20-year (optional) coupon school-building-addition bonds voted last March (V. 90, p. 865) were registered by the State Comptroller on June 10.

Covington, Kenton County, Ky.—Bonds Not Sold.—No bids were received on June 20 for the \$281,000 4% 30-40-year (optional) gold coupon refunding bonds described in V. 90 p. 1626.

Covington, Tipton County, Tenn.—Bonds Voted.—At an election held in this place June 14 bonds amounting to \$15,000 were authorized, it is stated, for a new high-school building. The vote is given as 177 "for" to 13 "against."

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—No Action Yet Taken.—In reply to our request for information as to what steps had been taken looking toward the issuance of the \$82,000 4% coupon high-school-building bonds authorized last month (V. 90, p. 1253), the Superintendent Board of Education informs us that the bonds have not yet been advertised for sale.

Creston, Platte County, Neb.—Bonds Not Sold.—No bids were received on June 15 for the \$10,000 5% registered water-works bonds described in V. 90, p. 1568.

Crooksville, Perry County, Ohio.—Bond Sale.—On June 20 the \$3,500 5% coupon State St. paving assessment bonds described in V. 90, p. 1626, were awarded to the Davies-Bertram Co. of Cincinnati for \$3,580 (102.285) and accrued interest. Maturity \$500 yearly from 1912 to 1918 inclusive.

Crystal Falls, Mich.—Bonds Voted.—On June 6 this city voted to issue \$18,000 paving assessment bonds.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—Bonds Voted.—An election held June 3 resulted in favor of a proposition to issue \$8,000 school-addition bonds. The vote is reported as 118 to 12.

Cushing, Okla.—Bonds Not Sold.—No sale was made on June 20 of \$25,000 6% water-works bonds offered on that day.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On June 18 the \$300,000 4% coupon county-building bonds described in V. 90, p. 1626, were awarded to Hayden, Miller & Co. of Cleveland for \$300,011 (100.003) and accrued interest. No other bids were received. Maturity \$15,000 yearly on Oct. 1 from 1910 to 1929 inclusive.

Bond Offerings.—Proposals will be received until 11 a. m. July 6 by the County Commissioners for \$26,000 4% coupon Fenkell Road improvement (county's portion) bonds.

Authority, Chapter 18, Division 2, Title 3, Part I. of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Cleveland. Maturity \$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 April 1 1920 inclusive. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

In addition to the above, proposals will also be received at the same time and place for \$59,000 4% coupon Parma and Royalton Center Ridge Road No. 3 improvement (county's portion) bonds.

Authority Chapter 18, Division 2, Title 3, Part First of the General Code. Denomination \$1,000. Date July 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$1,000 on Oct. 1 1910, \$3,000 each six months from April 1 1911 to Oct. 1 1919, inclusive, and \$4,000 on April 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within 10 days from the time of award.

Dale School District (P. O. Johnstown), Cambria County, Pa.—Price Paid for Bonds.—We are advised that the price paid for the \$10,000 5% 5-30-year (optional) coupon bonds, awarded on June 7 to the Washington Investment Co. of Pittsburgh (V. 90, p. 1569), was 100.57.

Dallas, Tex.—Bonds Not to Be Offered at Present.—In speaking of the six issues of bonds, aggregating \$1,300,000, voted on April 5 (V. 90, p. 1056), the City Auditor informs us, under date of June 20, that the securities have just been approved by the State Attorney-General and that it will be several weeks before they are offered for sale.

Davidson County (P. O. Nashville), Tenn.—No Action Yet Taken.—We are advised under date of June 20 that "nothing can be done for some time" looking towards the issuance of the \$150,000 State Fair Ground-purchase bonds voted (V. 90, p. 1253) on April 21.

Dawson County School District No. 6, Mont.—Bond Offering.—Proposals will be received until 8 p. m. July 7 by Loy W. Stambaugh, District Clerk (P. O. Wibau), for \$22,000 coupon bonds at not exceeding 6% interest.

Authority Section 1960, General School Laws. Denomination \$1,000. Date, day of issuance. Interest is payable at the County Treasurer's office in Glendive. Maturity 20 years. Total debt, this issue. Assessed valuation, \$786,000.

Decatur, Morgan County, Ala.—Bond Sale.—The \$25,000 5% 5-30-year coupon city-hall, fire-department and jail bonds offered on June 7 (V. 90, p. 1505) were sold to A. J. Hood & Co. of Detroit at par. The bonds are dated July 1 1910.

Dedham, Mass.—Temporary Loan.—A loan of \$20,000 due Nov. 4 1910 has been awarded to the Dedham National Bank at 3.97% discount and a premium of \$1.

Dolores, Montezuma County, Colo.—Bonds to Be Offered Shortly.—This city will offer for sale in the near future about \$50,000 6% 20-year water bonds. The issue was authorized June 6 by a vote of 26 to 10.

Dundee (P. O. Omaha), Neb.—Bonds Voted.—The issuance of \$19,500 5% street-intersection and \$19,500 6% street-improvement 10-year bonds was authorized on June 14.

East Baton Rouge Parish (P. O. Baton Rouge), La.—No Action Yet Taken.—Up to June 17 no action had yet been taken in regard to holding the election to vote on the question of issuing the \$300,000 court-house and jail bonds mentioned in V. 90, p. 1315.

Easton, Pa.—Bond Sale.—The \$30,000 4% coupon garbage-disposal bonds, bids for which were rejected on March 31 (V. 90, p. 998), have all been disposed of. The bonds were taken by citizens of the city at 101.50 and accrued interest. Maturity May 1 1929, subject to call after May 1 1919.

East Palestine, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by O. L. Butts, Village Clerk, for the following 5% bonds:

\$14,000 Martin Street paving and curbing assessment bonds. Denomination \$1,400.
10,000 Clark Street paving and curbing assessment bonds. Denomination \$1,000.

7,000 bonds to pay for the remainder of the cost of improving Martin and Clark streets not specially assessed. Denomination \$700.

The above bonds are dated July 1 1910. Interest annual. Maturity one bond of each issue yearly on March 10 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Bid must be made on each issue separately. The bonds will be delivered within ten days from the time of award. The village reserves the right to reduce the amount of bonds to be sold.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bonds Not Sold.—No sale was made on June 14 of the \$60,000 4½% coupon bonds described in V. 90, p. 1569.

East Sparta School District (P. O. East Sparta), Stark County, Ohio.—Bond Sale.—On June 18 the \$3,000 5% coupon school-building-addition bonds described in V. 90, p. 1626, were sold to J. J. Carnes of East Sparta at par and accrued interest. A bid of 91.25 was also received from Stacy & Braun of Toledo. Maturity part yearly on July 1 from 1912 to 1919 inclusive.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—Bond Sale.—The \$1,500 bonds (the unsold portion of the issue of \$4,000 5% school-building-repair bonds mentioned in V. 90, p. 1569) were awarded on June 4 to the State Permanent School Fund at par and accrued interest.

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (June 24) H. L. Given, Township Clerk, for \$70,000 4% school bonds. These securities are part of the issue of \$115,000 bonds \$45,000 of which were sold on Nov. 18 1909. See V. 90, p. 63.

Date July 1 1909. Interest semi-annual. Maturity \$15,000 yearly on July 1 from 1919 to 1922 inclusive and \$10,000 on July 1 1923. The bonds will be delivered July 1. The result of this offering was not known to us at the hour of going to press.

Ellenville, Ulster County, N. Y.—Bond Sale.—On June 20 the \$20,000 5-14-year (serial) water-improvement bonds described in V. 90, p. 1569, were awarded to the Ellenville Savings Bank as 4.24s. A bid for 4¼s was also received from Cox Bros. of Ellenville.

Ellis County (P. O. Waxahachie), Tex.—Bonds Voted.—At an election held in Ennis Precinct June 13 \$225,000 road bonds were authorized, it is stated, by a vote of 1,018 to 294.

Erie County (P. O. Sandusky), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. July 5 by John Deise, County Auditor, for \$65,000 4% Huron River bridge bonds.

Authority Sections 2434, 2435 and 2439, General Code. Denomination \$500. Date July 5 1910. Interest semi-annually at the County Treasurer's office. Maturity on July 5 as follows: \$2,500 in 1911, \$3,000 yearly from 1912 to 1919 inclusive and \$3,500 yearly from 1920 to 1930 inclusive. Cash or certified check on a bank doing a regular business in Sandusky, for \$1,000, is required. The bonds will be delivered on July 5 1910. The county has no bonded debt at present. Assessed valuation for 1909 \$18,095,090. Actual value (estimated) \$45,000,000.

Erwin, Unicoi County, Tenn.—Bond Election.—On June 30 there will be an election in this place to vote on the issuance of \$20,000 improvement bonds.

Essex County (P. O. Newark), N. J.—Bond Sale.—An issue of \$13,700 4% 1-10-year (serial) registered hospital bonds dated June 1 1910 was disposed of on June 22 to the Sinking Fund Commissioners of Essex County.

Essex County (P. O. Elizabethtown), N. Y.—Bonds Not Sold.—Up to June 18 no sale had yet been made of the \$50,000 4% 1-25-year (serial) gold registered county-building bonds offered on June 4. See V. 90, p. 1254.

Eugene, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. June 27 by R. S. Bryson, City Recorder, for the following 5% bonds voted (V. 90, p. 1437) on May 16:

\$150,000 refunding bonds. Maturity \$50,000 in 5 years, \$50,000 in 10 years and \$50,000 in 20 years, all bonds subject to call after 5 years.
60,000 water-improvement bonds. Maturity \$20,000 in 10 years, in 15 years and in 20 years.

Denomination \$100 to \$1,000. Date Aug. 1 1910, "or date agreed upon." Interest semi-annually at office of City Treasurer or such place as may be agreed upon between parties.

Eureka, Lincoln County, Mont.—Bond Offering.—Proposals will be received until 3 p. m. July 23 by the Town Treasurer for \$12,500 water-works bonds at not exceeding 6% interest.

Authority, Section 3259, Sub-division 64, of the Code of 1907. Denomination \$500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office or at a bank in New York City, at the option of the purchaser. Certified check for 2% of bonds bid for, made payable to the Town Treasurer is required. Accrued interest, if any, to be paid by the purchaser. H. G. Pomeroy is Town Clerk.

Fairbury, Jefferson County, Neb.—Bonds Voted and Sold.—An election held June 14 resulted in a vote of 353 to 66 in favor of a proposition to issue \$115,000 5% 5-20-year (optional) water-plant-purchase bonds. The securities have already been disposed of.

Flint, Mich.—Bond Offering.—The \$5,000 4% 5-year water-extension bonds offered but not sold on May 9 (V. 90, p. 1315) "are subject to sale now, provided par is offered."

Flint School District (P. O. Flint), Mich.—No Bonds to Be Issued.—In reply to our inquiry as to whether or not the reports are true that an election was held June 14 to vote on the question of issuing \$19,000 building bonds, the Secretary, Board of Education informs us that the money is to be raised by taxation.

Florence, Douglas County, Neb.—Bonds Voted.—An election held June 14 is said to have resulted in favor of the issuance of street-intersection and internal-improvement bonds.

Florida School District (P. O. Florida), Henry County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 30 by J. H. Lowry, District Clerk, for \$2,000 5% coupon school-house-improvement bonds.

Authority Sections 3959, 3991, 3992 and 3993, Revised Statutes; also an election held June 4 1910. Denomination \$200. Date June 15 1910. Interest semi-annually at the Napoleon State Bank of Napoleon. Maturity \$200 yearly on June 15 from 1911 to 1920. Certified check for \$100, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award. If the successful bidder requires the certified transcript of proceedings, he must pay for the same.

Fountain Hill (P. O. South Bethlehem), Pa.—Bond Sale.—The \$10,500 4% 10-30-year optional bonds, being the unsold portion of the \$14,500 bonds mentioned in V. 90, p. 1378, have been disposed of to local investors at prices ranging from 101 to 104. Denominations: \$100 and \$500. Date July 1 1910. Interest semi-annual.

Fulton County (P. O. Wauseon), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 27 by C. J. Ives, County Auditor, for the following 4½% coupon bonds:

\$23,000 Road No. 48 improvement bonds. Maturity \$2,000 each six months from Jan. 1 1912 to Jan. 1 1917 inclusive and \$1,000 July 1 1917.

18,000 Road No. 70 improvement bonds. Maturity \$2,000 on Jan. 1 and \$1,000 July 1 each year from 1912 to 1917 inclusive.

26,000 Road No. 71 improvement bonds. Maturity \$2,500 on Jan. 1 and \$2,000 on July 1 in each of the years 1912, 1913, 1914, 1915 and 1916, \$2,000 Jan. 1 1917 and \$1,500 July 1 1917.

5,000 Road No. 82 improvement bonds. Maturity \$500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

The first two issues are in denominations of \$1,000 each, while the remaining two issues are in denominations of \$500 each. Date July 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Bonds are tax-exempt. Bid must be made on each issue separately and be accompanied by a certified check for \$200, made payable to the County Treasurer. The bonds will be delivered within 15 days from the date of award. Like issues of bonds were sold on May 16 (V. 90, p. 1437) to Hayden, Miller & Co. of Cleveland. We are not advised, however, why the first sale was not consummated.

Galion, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by C. S. Hetrick, City Auditor, for the following 4½% South Columbus St. improvement bonds:

\$7,794 91 assessment bonds. Denomination \$500 except one bond of \$794 91. Maturity \$1,000 yearly on April 1 from 1914 to 1920 inclusive and \$794 91 April 1 1921.

2,984 23 city's portion bonds. Denomination \$500, except one bond of \$984 23. Maturity April 1 1924.

Date April 1 1910. Interest semi-annual. Purchaser to pay accrued interest.

Gallia County (P. O. Gallipolis), Ohio.—Bids.—The following bids were received on June 16 for the \$40,000 4½% 20-year coupon turnpike bonds awarded on that day to the Tillotson & Wolcott Co. of Cleveland at 106.11—a basis of about 4.059% (V. 90, p. 1627):

Tillotson & Wolcott Co., Clev.	\$42,444	Vinton Banking Co., Vinton.	\$42,028
Seasongood & Mayer, Cin.	42,290	Commercial & Savings Bank,	
Stacy & Braun, Toledo.	42,275	Gallipolis	42,028
Well, Roth & Co., Cin.	42,216	E. H. Rollins & Sons, Chic.	41,822

Galveston County (P. O. Galveston), Tex.—Bond Offering.—Proposals will be received until 12 m. July 11 by John M. Murch, County Auditor, for \$500,000 5% special road bonds.

Denominations \$1,000 and \$500. Date Feb. 15 1910. Interest semi-annually in New York, Austin or Galveston. Maturity 40 years, subject to call after 20 years. Certified check for 2% of bid is required. Bids to include interest.

Gettysburg, Potter County, So. Dak.—Bond Offering.—Proposals will be received until July 1 (to be opened at 8 p. m. July 5) by F. M. Wright, City Auditor, for the \$18,000 5% water-works-system bonds voted (V. 90, p. 1191) on April 19.

Denomination \$1,000. Interest annually at the First National Bank in Gettysburg. Date day of sale. Maturity 20 years. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. The city has no debt at present. Assessed valuation for 1909, \$194,000.

Girard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by J. F. McFarlin, Village Clerk, for \$8,000 5% coupon sanitary-sewer-construction bonds.

Authority Section 95, Municipal Code. Denomination \$800. Date June 1 1910. Interest March 1 and Sept. 1 at the First National Bank in Girard. Maturity \$800 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check on some bank in Trumbull County for 5% of bonds bid for, made payable to the Village Treasurer, is required. The bonds will be delivered within ten days from the time of award.

Graham School District, Los Angeles County, Cal.—Bond Election.—On June 28 this district will vote on a proposition to issue \$25,000 bonds.

Greenville, Greenville County, So. Caro.—Bond Offering.—Proposals will be received until 8:30 p. m. July 5 by A. E. Sussex, City Clerk and Treasurer, for the following 5% coupon bonds voted (V. 90, p. 1116) on April 5:

\$100,000 bonds to pave streets, lay sidewalks and build a bridge over Reedy River. Maturity 30 years. Denominations \$500 or \$1,000.

40,000 bonds to lay sewers. Maturity 30 years. Denominations \$500 or \$1,000.

60,000 bonds to pay off a past indebtedness. Maturity \$12,000 yearly for five years. Denomination \$500.

Authority, Section 2021, Vol. 1, Code of 1902. Date July 1 1910. Interest semi-annually at the Fourth National Bank in New York City. Bid must be made on each issue separately and be accompanied by a certified check for 2½% of bid, made payable to the City Clerk and Treasurer. Official circular states there has never been any default in the payment of principal or interest.

Grosse Pointe Farms, Wayne County, Mich.—Bond Sale.—The \$9,000 4½% paving bonds offered on June 20 (V. 90, p. 1627) were sold to the Detroit Fire & Marine Insurance Co. at 103.366 and interest—a basis of about 4.23%. This was the only bid received. The bonds are dated Oct. 1 1908 and mature Oct. 1 1928.

Guilford Township (P. O. Seville), Ohio.—Bonds Not Sold.—An issue of \$28,000 4% bonds was offered without success on June 18. We are advised that they will be re-advertised as 4½s.

Hamilton, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,124 South Fifth Street improvement bonds.

Hancock County (P. O. Sparta), Ga.—Bond Election Proposed.—The County Commissioners have been petitioned to call an election to vote on the issuance of \$60,000 road bonds.

Harden County (P. O. Kountze), Tex.—Bonds Voted.—It is stated that Precinct No. 2 of this county on June 11 voted to issue \$35,000 road bonds.

Hardy, Nuckolls County, Neb.—Bonds to Be Offered Shortly.—Bids will be asked in the near future for \$15,000 water-works bonds of this village.

Denomination \$500. Date June 1 1910. Bonds will be subject to call after 5 years.

Harris County Common School District No. 14, Tex.—Bonds Registered.—On June 17 \$1,200 5% bonds were registered by the State Comptroller. Maturity 10 years.

Harris County Common School District No. 31, Tex.—Bonds Registered.—The State Comptroller registered \$6,000 5% 40-year bonds on June 17.

Haskell County Common School District No. 1, Texas.—Bond Sale.—The \$1,500 5% 5-20-year (optional) bonds registered by the State Comptroller on March 7 (V. 90, p. 798) were sold on June 7. Denomination \$300. Date Aug. 10 1909. Interest annually in April.

Hattiesburg, Miss.—Bond Offering.—Proposals are asked for by this city until July 5 for an issue of \$15,000 reservoir and school-building bonds.

Hellertown School District (P. O. Hellertown), Northampton County, Pa.—Bond Sale.—This district on April 2 sold \$12,000 4% school-building bonds to local investors at prices ranging from 102 to 104.

Denomination \$100. Date May 2 1910. Interest semi-annual. Maturity 30 years, subject to call after 10 years.

Herkimer County (P. O. Herkimer), N. Y.—Loan Authorized.—On June 2 the Board of Supervisors adopted a resolution to borrow \$20,000 for outside poor relief, \$3,000 for repairs to county buildings and \$2,000 to meet expenses of the county home.

Hernando, De Soto County, Miss.—Bond Offering.—Proposals will be received by A. J. Weissinger for the \$10,000 coupon sidewalk bonds mentioned in V. 90, p. 1254.

Denomination \$500. Date July 1 1910. Interest Jan. 5 and July 5 in Hernando. Maturity one bond yearly. Bonds are exempt from taxation. The town has no debt at present. Assessed valuation, \$200,000.

Hillsboro, Hill County, Tex.—Bond Offering.—Proposals will be received until 12 m. July 1 by Ed. Woodall, Mayor, for the \$40,000 5% street-improvement bonds voted (V. 90, p. 1116) on April 2.

Denomination \$500. Interest annually at the State Treasurer's office in Austin or the City Treasurer's office in Hillsboro. Maturity 40 years, subject to call after 15 years. Certified check for 1% of bonds bid for, made payable to the Mayor, is required. These bonds have been approved by the State Attorney-General.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—Bond Offering.—Proposals will be received until 12 m. July 1 by Clyde E. Shults, Secretary Board of Education, for \$30,000 4% coupon (with privilege of registration as to principal) bonds.

Denomination \$1,000. Interest from Jan. 1 1910, payable annually at the Citizens' National Bank in Hornell. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1928 inclusive. Certified check for \$500, payable to J. A. Nicholson, Treasurer, is required. Bonded debt at present, \$16,000. No floating debt. Assessed valuation in 1909, \$5,617,415. Actual value (estimated), \$9,000,000. Official advertisement states that the district has never defaulted in the payment of principal or interest.

Huntington Beach, Los Angeles County, Cal.—Bond Election Proposed.—It is reported that this city proposes holding an election to vote on the question of issuing \$40,000 municipal-gas-plant bonds.

Inglewood School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until July 5, according to reports, for \$55,000 bonds.

Iowa County (P. O. Marengo), Iowa.—Bonds Voted.—A proposition to issue \$30,000 county-farm-home bonds was accepted by the voters at an election held June 7.

Jackson County (P. O. Brownstown), Ind.—Bond Sale.—On June 18 the \$65,000 4% coupon court-house-remodeling bonds described in V. 90, p. 1627, were sold to the Fletcher National Bank of Indianapolis at 101.046 and accrued interest. Following are the bids:

Fletcher N. B., Indianap.	\$65,680 00	Breed & Harrison, Cin.	\$65,326 00
Gavin L. Payne & Co., Ind.	65,513 00	J. F. Wild & Co., Ind.	65,105 00
Seymour N. Bk., Seymour	65,385 00		

Maturity \$3,000 yearly on July 1 from 1911 to 1921 inclusive and \$4,000 yearly on July 1 from 1922 to 1929 inclusive.

Jackson, Mich.—Bond Offering.—Proposals will be received until 5 p. m. June 30 by Jode Harrington, Cite Recorder, for \$48,500 paving, sewer and bridge bonds at not exceeding 3½%.

Denomination \$1,000, except one bond of \$500. Date July 15 1910. Interest semi-annual. Maturity July 30 1930. Certified check for \$500, made payable to the "City of Jackson," is required. If the bonds are not accepted by Aug. 1 1910, the purchaser must pay accrued interest. These bonds were offered on June 6 (V. 90, p. 1506), but the bids received on that day were rejected.

Jefferson, Ashtabula County, Ohio.—Description of Bonds.

—The Village Clerk writes us that the \$64,000 bonds awarded to Otis & Hough of Cleveland at 106.515 on June 6 (V. 90, p. 1627) are issued for sewers and carry 5% interest, payable March 1 and Sept. 1. Denomination \$400. Date July 1 1910. Maturity \$400 yearly on March 1 from 1915 to 1930 inclusive.

Johnsonburg, Elk County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 27 by F. W. Bayless, Secretary Town Council, for the following coupon bonds:

\$12,000 Market Street Improvement bonds. Maturity July 1 1916, subject to call, however, \$3,000 after 1912, \$3,000 after 1913 and \$6,000 after 1914.

3,000 Penn Street Improvement bonds. Maturity July 1 1916, subject to call after 1912.

Authority election held Feb. 15 1910. Denomination \$500. Date July 1 1910. Interest semi-annual. Bid must be made on each issue separately and be accompanied by a certified check for 2% of said bid, made payable to the Borough Treasurer. Bonded debt, including these issues, \$35,500. Floating debt, \$7,000. Assessed valuation, \$846,052. Accrued interest, if any, to be paid by the purchaser.

Kansas City, Kan.—Bonds Not Sold.—We are advised that no bids were received on June 2 for the \$5,585 Series B No. 3 and \$2,372 Series A No. 10 5% 6-year (average) bonds offered on June 2 and described in V. 90, p. 1438.

Bonds Authorized.—An ordinance was passed by the Board of City Commissioners on May 26 providing for the issuance of \$24,828 5% coupon paving, grading and sewer bonds.

Denomination \$500, except one bond of \$328. Date June 1 1910. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity \$2,328 on Feb. 1 1911 and \$2,500 yearly on Feb. 1 from 1912 to 1920 inclusive.

Kenesaw, Adams County, Neb.—Bonds Not Awarded.—Errors having been discovered in the proceedings for the issuance of \$20,000 water-works and \$6,000 electric-light bonds offered on June 10, the bonds were not awarded on that day. We are advised that a new election will be held in the near future.

Kenmore School District (P. O. Kenmore), Summit County, Ohio.—Bond Sale.—On June 18 the \$7,500 5% coupon school-addition bonds described in V. 90, p. 1628, were awarded to the Citizens' National Bank of Wooster at 102.843 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster, \$7,713 25	Hayden, Miller & Co., Cleve., \$7,648 00
The First N. Bk., Cleve., 7,690 50	New First Nat. Bk., Colum., 7,639 00
Davies-Bertram Co., Cin., 7,655 00	Barto, Scott & Co., Colum., 7,617 00
Stacy & Braun, Toledo, 7,652 50	Security S. B. & Tr. Co., Tol., 7,616 00
Seasegood & Mayer, Cin., 7,651 00	Well, Roth & Co., Cin., 7,579 00

Maturity \$500 Sept. 1 1911, \$1,000 Sept. 1 1912 and \$1,500 on Sept. 1 1913, 1914, 1915 and 1916.

Kent County Common School District No. 1, Tex.—Bond Sale.—We are advised by the County Judge that the \$7,200 5% bonds registered by the State Comptroller on March 10 (V. 90, p. 793) were sold on May 3 to the State of Texas at par and accrued interest.

Denomination \$400. Date May 31 1909. Interest annually on April 10. Maturity 40 years, subject to call after 10 years.

Kewanee, Ill.—No Bond Election.—We are advised that the reports stating that an election would be held June 28 to vote on the question of issuing \$15,000 water bonds are erroneous.

King County School District No. 162, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 2 by Matt H. Gormley, County Treasurer (P. O. Seattle) for \$55,000 coupon school-building, site-purchase and furnishing bonds at not exceeding 5% interest.

Authority election held May 21 1910. Denomination \$1,000. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 15 years, subject to call after 5 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Warrants outstanding, \$662 79. Assessed valuation, \$1,714,930.

King George County (P. O. King George), Va.—Bonds Defeated.—A proposition calling for the issuance of court-house building bonds amounting to \$10,000 was overwhelmingly defeated, it is stated, at an election held June 16.

Lac Qui Parle County (P. O. Madison), Minn.—Bonds Offered by Bankers.—In their bond circular for July McCoy & Co. of Chicago are offering to investors \$25,000 5% drainage bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity \$5,000 July 1 1920, \$10,000 July 1 1925 and \$10,000 July 1 1930.

La Crosse County (P. O. La Crosse), Wis.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by C. H. Rawlinson, County Clerk, for \$76,000 4½% coupon insane-asylum bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 15 years, subject to call after 8 years.

Lake Charles, Calcasieu Parish, La.—Bond Election.—An election will be held July 14 to vote on the question of issuing \$200,000 6% 36-year bonds.

La Moille, Bureau County, Ill.—Bond Election.—An election will be held July 9 to vote on the question of issuing \$3,000 5% coupon sidewalk-construction bonds.

Denomination \$500. Date June 1 1910. Interest annually at the Village Treasurer's office. Maturity \$500 yearly on June 1 from 1911 to 1916 inclusive.

Langhorne, Bucks County, Pa.—Bonds Voted.—An election held in this borough on June 14 resulted in favor of a proposition to issue \$3,000 4% bonds. An issue of \$6,000 bonds was authorized by the voters last spring. None of the securities has been issued as yet.

Laramie School District No. 1 (P. O. Laramie), Albany County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. June 29 by the Board of Trustees, Otto Gramm, Director, and C. S. Greenbaum, Clerk, for \$55,000 coupon high-school-building bonds at not exceeding 5% interest.

Authority, vote of 201 to 73 at an election held May 26 1910. Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Laramie. Maturity 20 years, subject to call after 10 years.

Larchmont, Westchester County, N. Y.—Bonds Defeated.—A proposition to raise \$30,000 for sidewalks was defeated by the voters of this village on June 21.

Lauderdale County (P. O. Meridian), Miss.—Bonds Proposed.—Reports state that the Board of Supervisors has granted a petition for the issuance of \$200,000 road bonds.

Lavon School District (P. O. Lavon), Collin County, Tex.—Bonds Voted.—Dispatches state that this district has voted to issue \$9,000 school bonds.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by the County Commissioners, James Hudson, B. T. Daniel and C. H. Hutchison, for \$100,000 4% coupon turnpike-road bonds.

Authority, Sections 7181, 7184, 7185, 7186, 7187, 7203, 7204, 7205, 7206, 7207, 7209, 7217, 7218 and 7219, General Code. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity March 1 1930. Certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered on or before July 11 1910. Official circular states that the county has never defaulted in the payment of any obligation; also that there is no litigation pending or threatened affecting its indebtedness.

Lawton, Comanche County, Okla.—Bonds Not Sold.—No satisfactory bids were received on June 20 for the \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer 5% bonds described in V. 90, p. 1628.

League City School District (P. O. League City), Galveston County, Tex.—Bonds Voted.—By a vote of 49 to 12 the citizens of this district decided on June 11 to issue \$15,000 5% 20-40-year (optional) bonds to build and furnish a school-house.

Leon County Common School District No. 30, Tex.—Bonds Registered.—The State Comptroller registered \$7,500 5% 1-40-year (optional) bonds on June 10.

Level School District, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. June 28 by W. P. Marsh, Clerk (P. O. Pleasant Plain) Route 2, for \$1,600 5% bonds.

Authority, Section 3992, Revised Statutes. Denomination \$100. Interest annual. Maturity \$200 yearly from 1912 to 1919 inclusive.

Lexington, Rockbridge County, Va.—Bonds Voted.—The election held June 15 resulted in a vote of 169 "for" to 66 "against" the proposition to issue the \$30,000 4% street-improvement bonds mentioned in V. 90, p. 1507.

Lewis County (P. O. Lowville), N. Y.—Bond Offering.—Proposals will be received until 4 p. m. July 15 by Everett Williams, County Treasurer, for the \$20,000 4% court-house-addition bonds mentioned in V. 90, p. 798.

Authority Chapters 16 and 29, Laws of 1909. Denomination \$500. Date Aug. 10 1910. Interest annually on Feb. 10 at the County Treasurer's office. Maturity \$4,000 yearly on Feb. 10 from 1911 to 1915 inclusive. The successful bidders will be required to pay for 5% of the amount awarded them within 48 hours after receiving such notice. Bonded debt, this issue, Floating debt, \$1,000. Assessed valuation for 1909, \$10,800,290.

Lima School District (P. O. Lima), Ohio.—Bonds Authorized.—Resolutions have been adopted authorizing the issuance of \$11,000 school-building and \$11,000 refunding bonds.

Limestone County (P. O. Groesbeck), Tex.—Bond Election.—An election has been ordered for July 9 in the Groesbeck Precinct on the question of issuing \$125,000 macadam road bonds.

Lincoln, Neb.—Bond Election.—The City Council has passed a resolution fixing June 30 as the date on which to submit to the voters the proposition to issue the \$100,000 park bonds mentioned in V. 90, p. 1378.

Lincoln School District, Placer County, Cal.—Bond Sale.—Papers state that the State of California has purchased an issue of \$20,000 bonds at 104.93.

Lincoln School District (P. O. Lincoln), Neb.—Bond Election.—The proposition to issue the \$315,000 school bonds mentioned in V. 90, p. 1507, will be submitted to a vote on June 30.

Lindsay School District, Tulare County, Cal.—Bond Sale.—An issue of \$3,000 6% bonds was awarded recently, it is stated, to the First National Bank of Sanger at 108.766.

Logan, Hocking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by Cyrus A. Rochester, Village Clerk, for \$25,000 4% Hunter St. assessment bonds.

Denomination \$500. Date July 1 1910. Interest annual, first payment Sept. 1 1911. Maturity \$2,500 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lompoc School District, Santa Barbara County, Cal.—Bond Election.—An election will be held July 8, reports state, to vote on a \$35,000 bond issue.

Lorain County Road District No. 1, Ohio.—Bond Sale.—On June 18 \$100,000 4½% road bonds were awarded, it is stated, to the Cleveland Trust Co. and Stacy & Braun of Toledo.

Lorain School District (P. O. Lorain), Ohio.—Bonds Defeated.—The election held June 20 resulted in a vote of 561 "for" to 778 "against" the proposition to issue the \$200,000 4% high-school bonds mentioned in V. 90, p. 1628.

Los Nietos School District, Los Angeles County, Cal.—Bond Sale.—The \$12,000 bonds offered on June 6 and mentioned in V. 90, p. 1507, were awarded, it is stated, to Jas. H. Adams & Co. of Los Angeles at 101.65.

Lowryville School District (P. O. Lowryville), Chester County, So. Caro.—Bond Offering.—This district is offering for sale \$4,000 5% coupon school-building bonds. Proposals will be received by A. W. Lowney, Secretary Board of Trustees.

Authority Act No. 465, General Assembly of 1910. Denomination to suit purchaser. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Chester. Maturity 20 years. Bonds are exempt from all taxes in South Carolina. Certified check for 2%, payable to the Secretary of the Board of Trustees, is required. The district has no debt at present. Taxable property, \$145,000.

McColl, Marlboro County, So. Caro.—Bonds Voted.—By a vote of 127 to 55 this place on June 15, according to reports, authorized the issuance of \$20,000 school-building bonds.

McCulloch County Common School District No. 7, Tex.—Bonds Registered.—Bonds amounting to \$12,500 were registered on June 8 by the State Comptroller. The securities carry 5% interest and mature in 40 years.

Madera School District, Madera County, Cal.—Bond Election.—This district has decided to hold a special election for the purpose of presenting to the voters a proposition to issue \$75,000 school-house bonds.

Manistee, Manistee County, Mich.—Bond Sale.—On June 21 the \$7,000 4½% 1-7-year (serial) gold coupon paving and street-improvement bonds described in V. 90, p. 1628, were awarded to the Manistee County Savings Bank at 100.801 and accrued interest. Following are the bids:

Manistee County Sav. Bk. \$7,056 10 | H. W. Noble & Co., Det. \$7,025 00
W. E. Moss & Co., Detroit 7,050 00

Maricopa County School District No. 4, Ariz.—Bond Sale.—On June 7 \$19,000 5% bonds were awarded to the Union Bank & Trust Co. of Phoenix at 108.20. The bids received were as follows:

Union Bk. & Tr. Co., Phoen. \$20,558 00 | Well, Roch & Co., Cin. \$19,191 00
New First N. Bk., Colum. 19,603 00 | Jas. N. Wright & Co., Den. 19,012 00
Woodin, McNear & Moore, Chicago 19,442 70

Denomination \$1,000. Date June 7 1910. Interest annual. Maturity June 7 1930.

Maricopa County School District No. 17, Ariz.—Bond Sale.—On June 7 \$3,300 5% bonds were awarded to E. J. Bennett for the Valley Bank of Phoenix at 106.06. Following are the bids:

E. J. Bennett \$3,500 00 | New First N. Bank, Colum. \$3,337 20
Union Bk. & Tr. Co., Phoen. 3,448 50
Denomination \$500, except one bond for \$300. Date June 7 1910. Interest annual. Maturity June 7 1930.

Mason Special School District (P. O. Mason), Warren County, Ohio.—Bond Sale.—On June 8 the \$25,000 4½% school-building bonds described in V. 90, p. 1507, were awarded to the First National Bank of Cleveland at 102.321. Maturity \$750 each six months from March 1 1912 to March 1 1928 inclusive and \$250 Sept. 1 1928.

Memphis, Hall County, Tex.—Bonds Registered.—Sewer bonds amounting to \$20,000 were registered on May 30 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Mendenhall, Simpson County, Miss.—Bonds Authorized.—On June 8 the Board of Aldermen decided to issue \$7,000 high-school-building bonds.

Middle Kittitas Irrigation District, Kittitas County, Wash.—Bond Sale.—The \$103,000 6% 30-year gold bonds offered on June 8 and described in V. 90, p. 1508, were awarded, it is stated, to the Exchange National Bank of Spokane at 90.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 2 by A. Ashworth, Clerk Board of Education, for the \$125,000 4% coupon school-building bonds voted (V. 90, p. 1059) on April 11.

Denomination \$500. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity on July 1 as follows: \$1,000 yearly from 1915 to 1920 inclusive, \$2,000 in 1921 and in 1922, \$1,000 yearly from 1923 to 1927 inclusive, \$2,000 yearly from 1928 to 1933 inclusive, \$4,000 yearly from 1934 to 1938 inclusive, \$5,000 yearly from 1939 to 1944 and \$8,000 yearly from 1945 to 1950 inclusive. Bonds are non-taxable. Certified check for \$1,000, payable to Fred. W. Becker, Treasurer, is required. Purchaser to pay accrued interest.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 2 by John Kunz, City Auditor, for \$35,000 4½% coupon water-works-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date June 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on June 1 from 1912 to 1946 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Midway School District, Wasatch County, Utah.—Bond Sale.—This district in May sold \$7,000 5% 5-10-year (optional) school-improvement bonds, dated May 2, 1910, to the State of Utah at par.

Miles City, Custer County, Mont.—Bond Sale.—On June 22 the \$20,000 electric-light, the \$125,000 water-improvement and the \$85,000 sewer 10-20-year (optional) bonds described in V. 90, p. 1629, were sold to E. H. Rollins & Sons and the Harris Trust & Savings Bank of Chicago at their joint bid of par and accrued interest for 5½s. Weil, Roth & Co. of Cincinnati offered par and accrued interest for the \$20,000 electric-light bonds as 5½s and \$20,410 for the same bonds as 6s.

Miles, Runnels County, Tex.—Bond Offering.—Proposals will be received by H. W. Bigler, Mayor, for \$20,000 5% water-works bonds.

Date July 1 1910. Interest semi-annually at the State Treasurer's office in Austin, the Hanover National Bank in New York and the First National Bank in Chicago. Maturity 40 years, subject to call after 20 years. These bonds were offered (V. 90, p. 725) but not sold on April 1.

Milford, Conn.—Bonds Refunded.—An issue of \$27,600 20-year 4s are due July 1 1910. The town has voted to renew these bonds through the Milford Savings Bank and make the new issue \$28,000 4s.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

Millersburg, Holmes County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by the Village Clerk for the \$8,000 4% water-works-extension bonds mentioned in V. 90, p. 1059.

Denomination \$500. Date June 17 1910. Interest semi-annual. Maturity part yearly from six years to thirteen years inclusive. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within ten days from the time of award.

Milton, Santa Rosa County, Fla.—Bonds Not to Be Offered at Present.—The Mayor advises us under date of June 20 that the \$25,000 water-works, \$10,000 sewerage and \$5,000 electric-light bonds voted on April 26 (V. 90, p. 1255) will not be offered for sale "under sixty or ninety days."

Milwaukee, Wis.—Rate of Interest Increased.—The Common Council on June 18 passed ordinances providing for the issuance of the following 4½% bonds: \$350,000 for street-improvement, \$80,000 for parks and \$50,000 for docking and dredging. The street bonds are those offered without success as 4s on May 21. V. 90, p. 1439.

An ordinance providing for an increase in the interest rate on the \$100,000 hospital bonds, offered without success as 4s on May 21, was defeated.

Bonds Proposed.—Ordinances providing for the issuance of \$115,000 4% school bonds and \$50,000 fire department, \$25,000 auditorium and \$80,000 sewerage 4½% bonds were introduced in the Common Council on June 18.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bond Offering.—Proposals will be received until 10 a. m. to-day (June 25) by W. R. Hardenburgh, District Clerk, for the \$52,000 5% coupon building and site-purchase bonds voted on April 2. V. 90, p. 1059.

Authority Sections 1003 to 1018, Revised Codes of Montana. Denomination \$1,000. Date "about July 1 1910." Interest semi-annually in Missoula. Maturity 20 years, subject to call after 6 years. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Montezuma, Macon County, Ga.—Bond Election.—An election will be held July 5 to vote on the question of issuing \$6,000 5% 20-year water-works and new tank bonds.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 30 at the County Auditor's office for \$25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of \$1,000 each and 10 bonds of \$500 each. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 yearly on July 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for \$500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners.

Motley County Common School District No. 6, Tex.—Bonds Registered.—On June 8 \$20,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Mt. Calm Independent School District (P. O. Mt. Calm), Tex.—Bonds Registered.—We are informed that the State Comptroller on June 2 registered \$10,000 5% bonds due in 40 years, but subject to call after 10 years.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 5 by the Common Council for \$25,000 4½% highway-improvement coupon bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on July 1 from 1946 to 1950 inclusive. Bid must be made on a form furnished by the city and be accompanied by a certified check for \$1,000, made payable to the "City of Mt. Vernon." The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed, also of New York City, whose opinion will be delivered to the purchaser. The bonds will be delivered on or before July 12 1910. Accrued interest to be paid by the successful bidder. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

Murray, Salt Lake County, Utah.—Bond Election.—This town will hold an election to have the voters decide whether or not \$20,000 in bonds shall be issued for the improvement of the present water system.

Muskingum County (P. O. Zanesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by the County Commissioners, at the office of H. A. Buerhaus, County Auditor, for \$225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: \$15,000 yearly from 1919 to 1925 inclusive and \$20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest.

Nebraska City, Otoe County, Neb.—Bond Sale.—The \$9,000 5% coupon sewer bonds offered without success on May 2 (V. 90, p. 1255) have been sold to local investors.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by M. R. Thorp, Secretary of the Board of Education, for the \$80,000 high-school bonds voted (V. 90, p. 1508) on May 24.

Interest (rate not to exceed 5%), payable semi-annually. Maturity 30 years.

Newburyport, Mass.—Bonds Authorized.—This city has authorized the issuance of \$30,000 4% coupon school-house bonds. We are advised that these bonds will be put on the market next fall.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually in Boston and Newburyport. Maturity \$2,000 yearly from 1911 to 1925 inclusive. Bonds are not taxable in Massachusetts.

Newburg (P. O. Cleveland), Ohio.—Loan Offering.—Proposals will be received until 12 m. June 30 by Roy A. Woods, City Auditor, for the following street-improvement (assessment) loans:

\$3,868 08 5% E. 109th St. notes. Interest semi-annual. Maturity 2 years.
3,096 00 4½% E. 112th St. bonds. Denomination one bond of \$296, one of \$300, one of \$500 and two of \$1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$296 in 1911, \$300 in 1912, \$500 in 1913 and \$1,000 in each of the years 1914 and 1915.

3,168 00 4½% E. 113th St. bonds. Denominations one bond of \$368, one of \$300, one of \$500 and two of \$1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$368 in 1911, \$300 in 1912, \$500 in 1913 and \$1,000 in each of the years 1914 and 1915.

3,295 80 4½% E. 111th St. bonds. Denominations one bond of \$295 80, two of \$500 each and two of \$1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$295 80 in 1911, \$500 in each of the years 1912 and 1913 and \$1,000 in each of the years 1914 and 1915.

4,760 00 4½% E. 110th St. bonds. Denominations one bond of \$760 and four of \$1,000 each. Interest on April 1 and Oct. 1. Maturity \$760 on Oct. 1 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1915 inclusive.

3,840 00 4½% E. 123d St. bonds. Denominations two bonds of \$500 each, one of \$840 and two bonds of \$1,000 each. Interest on March 1 and Sept. 1. Maturity on March 1 as follows: \$500 in each of the years 1911 and 1912, \$840 in 1913 and \$1,000 in each of the years 1914 and 1915.

Authority 96 Ohio Laws, 51. Date "day of issue." Interest payable at the Superior Savings & Trust Co. in Cleveland. Certified check for 10% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newport, R. I.—Temporary Loan.—A loan of \$50,000 due Sept. 6 1910, has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.85% discount.

New York State.—Bond Offering.—Proposals will be received until 2 p. m. July 14 by Clark Williams, State Comptroller, at Albany, for \$11,000,000 4% gold coupon or registered canal bonds.

Authority: \$10,000,000 for the improvement of the Erie, Champlain and Oswego canals, pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, as amended by Chapter 241 of the Laws of 1909 and Chapter 66 of the Laws of 1910; and \$1,000,000 for the improvement of the Cayuga and Seneca Barge Canal, pursuant to the provisions of Chapter 391 of the Laws of 1909 and Chapter 139 of the Laws of 1910. Denominations: coupon bonds of \$1,000 each and registered bonds of \$1,000, \$5,000, \$10,000 and \$50,000. Date July 1 1910. Interest semi-annually at the Bank of the Manhattan Co., New York. Maturity July 1 1960. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

Niles, Trumbull County, Ohio.—Bond Sale.—The First National Bank of Cleveland purchased \$3,500 4½% water-works and electric-light bonds on June 23 at 103.265. The following bids were received:

First Nat. Bank, Cleveland...	\$3,614 30	Breed & Harrison, Cincin...	\$3,950 35
Seasongood & Mayer, Cincin...	3,612 75	Union Nat. Bk., Warren...	\$3,500 00
Stacy & Braun, Toledo...	3,611 25		

* And accrued interest.

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1920 to 1922 inclusive and \$500 on June 1 1923.

Norfolk, Va.—Bonds Awarded in Part.—Of the three issues of 4½% bonds, aggregating \$858,000, described in V. 90, p. 1255, only a portion was disposed of on June 9, at par and interest. Papers state that the amount of bonds sold was \$10,000.

Ocheyedan, Osceola County, Iowa.—Bonds Voted.—Of a total of 100 votes cast at an election held June 13, only one was against the issuance of \$12,000 5% 10-year water-works bonds.

Oil City, Venango County, Pa.—Bond Sale.—The Oil City Bank, it is stated, was awarded at par the \$50,000 4% permanent-improvement bonds offered on June 20 and described in V. 90, p. 1629.

Oliver, Screven County, Ga.—Bonds Voted.—An election held May 26 resulted unanimously in favor of a proposition to issue \$2,000 5% school-building bonds.

Denomination \$100. Date Jan. 1 1911. Maturity \$100 yearly beginning Jan. 1 1912.

Omaha, Neb.—Bond Sale.—On June 15 the three issues of 4½% 20-year renewal bonds, aggregating \$175,000, described in V. 90, p. 1509, were awarded to R. L. Day & Co. of Boston at 101.393—a basis of about 4.395%. Following are the bids:

R. L. Day & Co., Boston...	101.393	O'Connor & Kahler, N. Y...	101.136
Blodget & Co., Boston...	101.389	Seasongood & Mayer, Cincin...	100.82
W. R. Compton Co., St. L...	101.37	Adams & Co., Boston...	100.81
Estabrook & Co., Boston...	101.295	Parkinson & Burr, N. Y...	100.583

C. E. Denison & Co. of Cleveland bid 100.5735 for \$50,000 engine-house renewal bonds.

Oneida, N. Y.—Bond Sale.—On June 21 \$25,000 4½% coupon or registered water refunding bonds were awarded to A. B. Leach & Co. of New York City at 100.10.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York funds. Maturity \$1,000 yearly on July 1 from 1911 to 1935 inclusive.

Ontario School District, San Bernardino County, Cal.—Bond Election.—This district, it is reported, will vote July 1 on the question of issuing \$12,500 school-building bonds.

Orient School District (P. O. Orient), Ferry County, Wash.—Bonds Voted.—At the election held May 14, 45 voters were unanimously in favor of the proposition to issue the \$7,000 20-year school-building bonds, at not exceeding 6%

interest, mentioned in V. 90, p. 1317. Date of offering not yet determined.

Ossining (Town) Union Free School District (P. O. Ossining), N. Y.—Bond Sale.—On June 21 the \$20,000 26-29-year (serial) registered school-remodeling bonds described in V. 90, p. 1629, were awarded to A. B. Leach & Co. of New York City at 100.01 and accrued interest for 4.35s. Other bidders were as follows:

Splitzer & Co., N. Y...	\$20,028 40	W. N. Coler & Co., N. Y...	\$20,125 00
N. W. Harris & Co., N. Y...	\$20,032 60	Ferris & White, N. Y...	\$20,063 00
Adams & Co., N. Y...	\$20,029 00	Farson, Son & Co., N. Y...	\$20,051 20
Edm. Seymour & Co., N. Y...	\$20,017 50		

a For \$4.40s. x For 4.45s. * For 4½s.

Osyka, Pike County, Miss.—Bond Election.—This town will vote in the near future on a proposition to issue \$20,000 water and light-plant bonds.

Ottawa, Franklin County, Kan.—Bonds Authorized.—Local papers state that an issue of \$4,000 5% refunding water-works-improvement bonds has been authorized. Denomination \$1,000. Maturity from 1923 to 1926 inclusive.

Owatonna, Steele County, Minn.—Bonds Not to Be Issued. at Present.—We are advised that the \$50,000 5% electric-light bonds voted March 8 (V. 90, p. 800) "are not to be issued this year, and perhaps not at all."

Oxford, Lafayette County, Miss.—Bonds Voted.—The election held June 1 resulted in a vote of 155 to 21 in favor of the question of issuing the \$30,000 6% coupon funding and improving water-works and electric-light-plant bonds mentioned in V. 90, p. 1439.

Denominations \$500 and \$1,000. Date July 1 1910. Interest annual. Maturity \$500 yearly on July 1 from 1911 to 1929 inclusive and \$20,500 on July 1 1930.

Oxford School District (P. O. Oxford), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by Wm. J. McSurely, Clerk Board of Education, for \$20,000 4% coupon school-improvement bonds.

Authority, Section 3991, Revised Statutes; also election held May 25. Denomination \$1,000. Interest March 1 and Sept. 1 at the Oxford National Bank. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Bonds are non-taxable. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Bonded debt, \$1,000. No floating debt. Assessed valuation 1910, "about \$900,000."

Oyster Bay (Town) School District No. 9 (P. O. Oyster Bay), Nassau County, N. Y.—Bond Sale.—An issue of \$50,000 4½% registered bonds offered by this district on June 8 was awarded to Adams & Co. of New York City at 100.61.

Denomination \$500. Date June 1 1910. Interest semi-annually at the North Shore Bank of Oyster Bay in Oyster Bay. Maturity on June 1 as follows: \$500 yearly from 1911 to 1915 inclusive, \$1,000 yearly from 1916 to 1918 inclusive, \$3,000 in 1919, \$2,000 in 1920, \$2,500 yearly from 1921 to 1926 inclusive, \$4,000 yearly from 1927 to 1931 inclusive and \$4,500 in 1932.

Painesville Township (P. O. Painesville), Lake County, Ohio.—Bonds Voted.—On June 20 the citizens of this township authorized the issuance of \$75,000 park and boulevard bonds by a vote of 1,671 to 362.

Paris, Lamar County, Tex.—Bonds Registered.—The \$60,000 street-improvement, \$20,000 water-works and \$5,000 public-building 10-50-year (optional) bonds recently awarded to Seasongood & Mayer of Cincinnati at 100.294 for 5s (V. 90, p. 1571) were registered by the State Comptroller on May 25.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. June 28 by Kneeland S. Durham, Clerk Board of Education (P. O. North Pelham), for \$20,000 registered school-house-addition bonds at not exceeding 5% interest.

Authority, vote of 31 to 0 at an election held June 10 1910; also Section 467, Article 16, and Section 480, Article 17, Chapter 16, Consolidated Laws of New York. Denomination \$1,000. Date July 1 1910. Interest annually at the United States Mortgage & Trust Co. of New York City. Maturity \$1,000 yearly on July 1 from 1915 to 1934 inclusive. Certified check, cash or bank draft for 5% of bid, made payable to the district, is required. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation pending or threatened.

Pensacola, Fla.—Result of Bond Election.—The election held June 14 (V. 90, p. 1509) resulted in favor of the propositions to issue \$150,000 paving and \$100,000 sewerage bonds and in the defeat of the proposition to issue \$50,000 city-market bonds. The bonds voted will be dated Aug. 1 1910 and mature Aug. 1 1940. Interest not to exceed 5%.

Phoenix Union High School District, Maricopa County, Ariz.—Bids.—The bids received for the \$150,000 5% 20-year gold school-building and furnishing bonds awarded on June 7 to the Wm. R. Compton Co. of St. Louis (V. 90, p. 1630), were as follows:

Wm. R. Compton Co., St. L...	\$159,255	Well, Roth & Co., Cincin...	\$156,405
Woodin, McNear & Moore, Chicago...	157,029	Union S. B. & Tr. Co., Cincin...	155,000
New First Nat. Bk., Colum...	156,653	Prov. S. B. & Tr. Co., Cincin...	153,405

Pittsburg, Crawford County, Kan.—Bond Election Proposed.—This city, according to reports, is considering holding an election to vote on the question of issuing \$300,000 water-plant-construction bonds.

Pittsburgh, Pa.—Bond Ordinance Approved by Mayor.—The Mayor on June 16 approved an ordinance which had been passed by Councils on June 13 providing for the issuance of \$81,000 bonds to buy the mains of the Monongahela Water Co. in the former boroughs of Esplen and Elliott and to purchase the mains of the South Side Water Co. in any section of the city served by it.

Pittsfield, Mass.—Temporary Loan.—This city has borrowed \$20,000 from the First National Bank of Boston at 4.15% discount. Loan matures Dec. 21 1910.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Rate of Interest.—We are advised that the \$17,000 10-20-year (optional) coupon improvement bonds awarded on May 23 to the Central Savings Bank & Trust Co. of Denver (V. 90, p. 1509) carry 5% interest.

Polk School District (P. O. Polk), Venango County, Pa.—Bond Sale.—The \$4,700 school-building bonds, mention of which was made in V. 90, p. 1380, were sold recently to E. J. Beggs, Treasurer of the Oak Hill Cemetery Co. of Polk at par for 4½s.

Denomination \$100. Date Sept. 1 1910. Interest annual. Maturity \$2,000 yearly up to 1934.

Preston, Oneida County, Ida.—Bond Election Postponed.—The election which was to have taken place June 21 to vote on the question of issuing \$40,000 water-works-system bonds has, it is stated, been postponed indefinitely.

Princeton High School District, Colusa County, Cal.—Bond Election.—This district will hold an election to pass upon a proposition to issue \$30,000 bonds.

Quincy, Mass.—Bonds Not Sold.—The following 4% registered bonds were offered without success on June 23:

\$7,700 Holbrook School Lot loan, dated May 1 1910 and due \$1,700 on May 1 1911 and \$1,000 yearly on May 1 from 1912 to 1917 inclusive.
3,000 Protection Public Records loan, dated May 1 1910 and due \$1,000 yearly on May 1 from 1911 to 1913 inclusive.
6,000 John Hancock School-Heating loan, dated May 2 1910 and \$1,000 yearly on May 2 from 1911 to 1916 inclusive.
2,000 Hough's Neck School-House loan, dated April 1 1910 and due \$1,000 on April 1 in each of the years 1911 and 1912.
3,000 Steam Roller loan, dated May 2 1910 and due \$1,000 yearly on May 2 from 1911 to 1913 inclusive.

Interest semi-annual.

Racine, Wis.—Bond Sale.—On June 15 \$20,000 4½% Lakeshore Protection bonds were awarded to the First National Bank of Racine at 100.825. Bids were also received from the Commercial & Savings Bank of Racine, N. W. Halsey & Co. and the Harris Trust & Savings Bank of Chicago.

Denomination \$1,000. Date May 1 1910. Interest payable at the City Treasurer's office. Maturity \$1,000 yearly on May 1 from 1911 to 1930 inclusive.

Redmon School District No. 60 (P. O. Redmon), Edgar County, Ill.—Bond Offering.—Proposals will be received by Willis Bunkerhoff, District Treasurer, for \$10,000 7% coupon bonds.

Authority Sections 195, 196 and 197, School Laws. Interest annually on April 1 at the District Treasurer's office. Maturity \$1,250 yearly on April 1 for eight years. Bonded debt, at present, \$10,000. No floating debt.

Reeves County Common School District No. 1, Tex.—Bonds Registered.—We are informed that the State Comptroller on May 26 registered \$20,000 5% bonds due in thirty years.

Richton, Perry County, Miss.—Bonds Proposed.—According to reports this town intends issuing \$12,000 bonds for a new school building.

Riverton School District No. 3 (P. O. Riverton), Franklin County, Neb.—Bond Offering.—Proposals will be received until 12 m. July 1 by M. M. Moore, Secretary, Board of Education, for \$14,500 5% coupon school-building bonds.

Authority Chapter 70, Sub-Division 15, Revised Statutes. Denomination to suit purchaser, but must not exceed \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 1930, subject to call after 1915. Certified check or cash for 5%, payable to the Treasurer, is required. Total debt, this issue. Assessed valuation \$146,144.

Riverton, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 12 m. July 9 by J. A. L. Chenery, Town Clerk, for \$25,000 6% coupon water-works bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at Riverton. The bonds are subject to call after July 1 1925. Certified check for \$500, payable to the Town Treasurer, is required.

Roberts County Common School District No. 1, Tex.—Bonds Registered.—Bonds amounting to \$20,000 were registered by the State Comptroller on June 17. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Rochester, N. Y.—Note Offering.—Proposals were asked for until 2 p. m. yesterday (June 24) by Chas. F. Pond, City Comptroller, for \$100,000 water-works-improvement notes due in eight months from June 28 1910. The result of this offering was not known to us at the hour of going to press.

Rochester, Beaver County, Pa.—Bond Sale.—According to Pittsburgh papers, this borough has awarded the \$20,000 4½% coupon funding and refunding bonds offered on May 16 and described in V. 90, p. 1318, to H. P. Taylor & Co. of Pittsburgh. Maturity part yearly on June 1 from 1932 to 1939 incl.; also subject to call at any time after June 1 1932.

Rockford, Mercer County, Ohio.—Bond Sale.—The Commercial Bank Co. purchased \$3,000 5% library-site bonds on June 16 for \$3,025—the price thus being 100.833. Denomination \$500. Date March 1 1910. Maturity from 1911 to 1916 inclusive.

Sacramento County (P. O. Sacramento), Cal.—No Action Yet Taken.—No action has yet been taken in the matter of calling an election to vote on the question of issuing road bonds. See V. 90, p. 800.

St. Francis Levee District, Ark.—Sale of Bonds Ordered.—On June 20 a resolution was passed authorizing the sale of \$710,000 5% refunding bonds.

St. Lucie County (P. O. Fort Pierce), Fla.—Bond Offering.—Proposals will be received until 2 p. m. July 18 by the Board

of County Commissioners, J. E. Fultz, Clerk, for \$200,000 5% good-road bonds.

Authority, Chapter 6016, Laws of Florida. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity \$20,000 in 10 years, \$30,000 in 15 years, \$40,000 in 20 years, \$50,000 in 25 years and \$60,000 in 30 years. Certified check for \$1,000 is required. Official advertisement states that these bonds will not be sold for less than 95 cents on the dollar. A like amount of bonds was sold on April 4. V. 90, p. 1119. If these are the same securities, we have not yet been advised why they are being re-offered for sale.

St. Petersburg, Hillsboro County, Fla.—Bond Election.—On July 19 there will be submitted to the voters propositions to issue \$100,000 6% 30-year bonds as follows: \$67,500 for paving, \$10,000 for water improvement, \$10,000 for waterfront improvement, \$5,000 for sewers and \$7,500 for fire-station and fire-alarm system.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—Bonds Registered.—The State Comptroller registered \$25,000 5% bonds on June 2. Maturity 40 years, subject to call after 5 years.

Sandusky Township, Erie County, Ohio.—Bond Election.—It is said that the electors of this township will decide the question of whether or not \$24,000 pike improvement bonds shall be issued at a special election to be held June 30.

Sanford, No. Caro.—Bond Sale.—The \$25,000 4½% 40-year coupon sewerage-system bonds offered without success on May 17 (V. 90, p. 1380) were sold on May 31 to A. J. Hood & Co. of Detroit.

Sangerfield and Marshall (Towns) Union Free School District No. 11, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. July 12 by the Board of Education, E. G. Randall, Clerk (P. O. Waterville), for \$26,000 4½% bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Importers' & Traders' National Bank in New York City, in New York exchange. Maturity \$10,000 yearly on Jan. 1 from 1915 to 1924 inclusive and \$2,000 yearly on Jan. 1 from 1925 to 1932 inclusive. Cash, certified check or bank draft for 5% of the bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Schultz Township High School District, Aiken County, So. Caro.—Bond Sale.—The \$10,000 6% 1-20-year (serial) coupon high-school-building bonds described in V. 90, p. 1572, were sold on June 15 to Seasongood & Mayer of Cincinnati at 102.58 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin., \$10,258; C. H. Coffin, Chicago, \$10,101; Robinson, Humphrey Co., Atl., 10,105.

Scotia, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 5 for the following bonds at not exceeding 5% interest:

\$2,000 water bonds, due Aug. 1 1926. Denomination \$1,000.
1,600 water bonds, due Aug. 1 1926. Denomination \$800.
1,400 sewer bonds, due Aug. 1 1926. Denomination \$700.
600 sewer bonds, due Aug. 1 1926.
1,000 water bond, due Aug. 1 1926.
6,000 drainage bonds, due Aug. 1 1927. Denomination \$1,000.
2,000 village-hall bonds, due Aug. 1 1926. Denomination \$1,000.
Certified check for 2% is required. Henry M. Johnson is Village Clerk.

Sea Isle City, Cape May County, N. J.—Bond Election.—A special election is to be held Aug. 16, reports state, to vote on the question of issuing \$35,000 bonds for a sewage-disposal plant, \$20,000 for a gas plant, \$20,000 for macadamizing and \$5,000 for fire apparatus.

Severy, Greenwood County, Kan.—Bond Offering.—Proposals will be received by C. G. Pierce, City Clerk, for the \$8,000 5% coupon electric-light bonds, voted May 10. V. 90, p. 1440.

Authority Chapter 101, Session Laws of 1909. Denomination \$500. Date July 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 15 years. Bonds are exempt from taxation. No bonded debt at present. Floating debt \$1,600. Assessed valuation 1909, \$640,000.

Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.—Bond Offering.—The Board of Education, F. W. Christener, President, J. G. Knouse, Secretary, is offering for sale \$50,000 building bonds. Authority an election held June 4 1910. Certified check or cash for \$1,000 is required.

Sheridan, Sheridan County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. June 27 by James J. Withrow, City Clerk, for \$270,000 6% coupon assessment bonds for the construction of grading, paving and storm sewers in Paving District No. 1.

Denomination \$500. Date July 1 1910. Interest annual. Maturity \$27,000 yearly on July 1 from 1911 to 1920 inclusive. A New York draft or certified check for \$2,500, made payable to the City Treasurer, is required.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—Bond Offering.—Proposals will be received until July 11 for \$20,000 4½% coupon school-house bonds voted recently. V. 90, p. 1440.

Authority, Sections 7626 and 7627 of the General Code. Denomination \$800. Date July 1 1910. Interest March 1 and Sept. 1 in Sherwood. Maturity \$800 yearly on Sept. 1 from 1913 to 1937 inclusive. Bonds are tax-free. Certified check on a local bank for \$500, payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. Bonded debt at present, \$4,000. Assessed valuation 1909, \$144,530. These bonds were offered without success as 4s on June 18.

Somerville, Mass.—Temporary Loan.—A loan of \$100,000 maturing April 4 1911 has been negotiated with Bond & Goodwin of Boston at 4.27% discount.

South Haven, Mich.—Bonds Not Sold.—No sale was made on June 20 of the \$20,000 5% coupon dock and harbor-improvement bonds described in V. 90, p. 1631.

South Omaha, Neb.—Bonds Awarded in Part.—Of the 15 issues of 5% 5-10-year (optional) coupon paving bonds

aggregating \$255,300, described in V. 90, p. 1631, \$52,000 were disposed of on June 20 to H. B. Arms of Minneapolis at par and accrued interest. There were no other bidders.

South Pasadena, Los Angeles County, Cal.—Bonds Voted.—Dispatches state that the \$32,000 Arroyo Seco Bridge bond proposition submitted to the electors on June 7 (V. 90, p. 1510) carried.

Spencer, Mass.—Temporary Loan.—A loan of \$15,000, maturing Nov. 8 1910, has been negotiated with Blake Bros. & Co. of Boston at 4.14% discount.

Sullivan, Ind.—Bond Sale.—This city, according to reports, has awarded the \$7,500 5% city-hall and fire-department bonds mentioned in V. 90, p. 1440, to Miller, Adams & Co. of Indianapolis.

Sylvania, Screven County, Ga.—Bonds Voted.—This town recently voted to issue \$20,000 water-works, \$11,000 light and \$9,000 sewer 5% gold coupon bonds.

Denomination \$1,000. Interest semi-annually in Jan. and July in Sylvania. Maturity part every ten years. Bonds are exempt from State and county taxes. Bonded debt, including these issues, \$43,250. Floating debt \$500. Assessed valuation for 1909 \$650,000.

Syracuse, N. Y.—Bond Sale.—On June 22 the \$240,000 4½% 1-20-year (serial) registered municipal-improvement bonds described in V. 90, p. 1631, were sold to N. W. Harris & Co. of New York City at 101.58—a basis of about 4.30%. The following bids were submitted:

N. W. Harris & Co., N. Y.	\$243,813 60	Kountze Bros., N. Y.	\$242,647 20
Ferris & White, N. Y.	243,732 00	Estabrook & Co., N. Y.	242,541 60
Adams & Co., N. Y.	243,432 00	E. H. Rollins & Sons, Bos.	241,608 00
Harvey Fisk & Son, N. Y.	243,072 00	Blodget & Co., Boston.	241,483 20
White, Weld & Co., N. Y.	242,738 40	Farson, Son & Co., N. Y.	241,050 00
Windsor Trust Co., N. Y.	242,700 00	Third N. Bk., Syracuse.	*24,000 00

* For \$24,000 bonds.

Talbot County (P. O. Easton), Md.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4% coupon bridge-construction bonds offered without success on May 17. V. 90, p. 1381. We are advised that they "will likely be sold at private sale."

Tallahassee, Fla.—Bond Offering.—Proposals will be received until 12 m. July 21 by A. H. Williams, City Clerk, for \$30,000 5% coupon bonds. The proceeds of this issue will be used as follows: \$15,000 to fund the judgment indebtedness and \$15,000 to improve the water-works and the electric-light and gas plants.

Denomination \$1,000. Date May 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity 1960, subject to call after 10 years. Certified check for 2% of bonds bid for is required. These bonds were offered but not sold (V. 90, p. 1572) on May 12.

Taylor School District (P. O. Taylor), Williamson County, Tex.—Bonds Proposed.—Papers have it that this district has under consideration the issuance of \$16,000 school-building bonds.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. June 29 for the \$20,000 5% school-addition bonds voted on May 20. V. 90, p. 1510.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly beginning July 1 1921. Certified check for \$500, payable to the Secretary, is required.

Terre Haute, Ind.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of \$40,000 4% 20-year sewer bonds.

Terrell County Common School District No. 1, Tex.—Bonds Not Sold.—No sale has yet been made of the \$25,000 5% 5-40-year (optional) school-building bonds offered on May 30 and described in V. 90, p. 1441.

Thermopolis, Fremont County, Wyo.—Bond Offering.—Proposals will be received until Aug. 1 by Fred E. Holdrege, Town Clerk, for \$15,000 6% coupon sanitary-sewer bonds.

Denomination \$1,000. Interest annually on Jan. 1. Maturity 20 years, subject to call after 10 years.

Thomasville, Ala.—Bond Offering.—Additional details are at hand relative to the offering on July 2 of the \$8,000 5% coupon school-building bonds mentioned in V. 90, p. 1510. Proposals for these bonds will be received until 12 m. on that day by L. M. Trawick, Mayor.

Authority election held May 7 1910; also Article 27, Chapter 32, Political Code. Denomination \$1,000. Date July 2 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 20 years. Bonds are exempt from taxation.

Toledo School District (P. O. Toledo), Lincoln County, Ore.—An issue of \$10,000 bonds has been voted by this district for the construction of a new school building.

Toulon, Stark County, Ill.—Bond Election.—According to reports, a \$15,000 water-works bond election will be held June 28.

Trenton, N. J.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$15,000 street-paving and \$10,000 sidewalk, curb and gutter 10-year bonds at not exceeding 4½% interest, payable semi-annually.

Troy, N. Y.—Bond Sale.—On June 15 \$10,389 74 5% paying assessment bonds were awarded to the Comptroller as Trustee for the Sinking Fund for Redemption of Water-Works Bonds of Aug. 1 1879, for \$10,471 04—the price thus being 100.782.

Denomination \$5,194 87. Date June 15 1910. Interest semi-annual. Maturity June 15 1910 and June 15 1911.

Tuscaloosa, Ala.—Bond Election Rescinded.—We are advised that the \$12,000 additional school bond election, which was to have taken place June 8 (V. 90, p. 1510), was rescinded, as the City Council decided not to issue any more school bonds at this time.

Tyler County (P. O. Middlebourne), W. Va.—Bonds Authorized.—This county, we are informed, intends to issue \$450,000 6% coupon bonds to aid in the construction of a railroad through the county and running from Sistersville to Clarksburg.

Authority Section 1226, Code of West Virginia. Denomination \$100. Maturity part yearly from one to thirty years. Bonds will be exempt from taxation. The county has no debt at present. Assessed valuation 1910 \$17,000,000.

Vincennes, Ind.—Bond Sale.—Gavin L. Payne & Co. of Indianapolis were the successful bidders on June 20 for \$25,000 4% school bonds. The price paid was 100.292. Denomination \$500. Maturity from 6 to 10 years.

Walsh County (P. O. Grafton), No. Dak.—Bond Sale.—On June 6 \$4,000 7% drainage bonds were awarded to D. C. Moore of Grafton at par. There were no other bidders.

Denomination \$500. Date June 1 1910. Interest annual. Maturity one bond yearly.

Ware County (P. O. Waycross), Ga.—Bond Election.—It is stated that the Commissioners will shortly issue a call for an election to be held Aug. 23 to vote on a proposition to issue \$200,000 bonds for road improvements, a new jail and rural school improvement and development.

Warren School District (P. O. Warren), Ohio.—Bonds Voted.—Local papers state that the issuance of \$65,000 building bonds was authorized on June 15 by a vote of 291 to 100.

Warrenton, Fauquier County, Va.—Bond Offering.—Proposals will be received until 12 m. July 1 by A. R. Bartenstein, Chairman Finance Committee, for \$15,000 5% coupon new-reservoir bonds.

Authority Section 1038 E., Code of 1904. Denomination \$500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1940, subject to call after July 1 1920. Bid must be made on a blank form furnished by the City Recorder. Official circular states that the town has never defaulted in the payment of principal or interest.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Sale.—On June 20 the \$15,000 4% 5-10-year (optional) school-building bonds described in V. 90, p. 1631, were sold to local investors at par.

Washington, Warren County, N. J.—Bond Offering.—Further details are at hand relative to the offering on June 27 of the \$60,000 4% coupon or registered sewer-system construction bonds mentioned in V. 90, p. 1631. Proposals will be received until 7 p. m. on that day by the Common Council, care of A. J. Craft, Borough Clerk.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity on July 1 as follows: \$11,000 in 1920, \$8,000 in 1925, \$11,000 in 1930, \$13,000 in 1935 and \$17,000 in 1940. Bonds are exempt from taxation in New Jersey. Bonded debt at present, \$3,000. Assessed valuation 1909, \$1,774,259.

Waterbury, Conn.—Bonds Not Yet Sold.—No sale has yet been made of the \$100,000 4% school bonds offered without success on May 16. See V. 90, p. 1381.

Watsonville, Cal.—Bond Sale.—The following 1-40-year (serial) bonds were sold on June 14 to N. W. Halsey & Co. of San Francisco at 101.396:

\$22,000 5% sewer bonds.	Denomination \$550.
16,000 4½% city-hall bonds.	Denomination \$400.

The above bonds are dated June 1 1910. Interest semi-annual. Following are the bids:

N. W. Halsey & Co., San Francisco	\$388,530 80	Pajaro Valley Nat. Bank, Watsonville	\$388,000 00
G. G. Blymyer & Co., San Francisco	388,005 00	Watsonville	
		Barrell & Co., Los Ang.	\$22,408 75
		J. H. Adams & Co., Los An.	\$22,175 00

a For both issues. b For the \$22,000 sewer bonds.

Webb City, Mo.—Bonds Authorized.—On June 8 an ordinance was passed to issue \$5,000 bonds "to tide the city over the dull months in the tax collections."

Wellington, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by J. B. Murray, Village Clerk, for \$8,000 5% coupon North Main and East Main streets improvement (village's portion) bonds.

Authority Section 2835, Ohio Laws, as amended in 1906. Denomination \$1,000. Date July 15 1910. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1913 to 1920 inclusive. Certified check for 5% of bonds bid for, made payable to the "Village of Wellington," is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. June 27 by the Board of Village Trustees for the following 4½% bonds:

\$22,000 bonds.	Denomination \$2,000.	Date May 1 1910.	Maturity \$2,000 yearly on Dec. 1 from 1916 to 1926 inclusive.
15,000 bonds.	Denomination \$3,000.	Date May 1 1910.	Maturity \$3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.
15,000 bonds.	Denomination \$3,000.	Date June 1 1910.	Maturity \$3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.
4,000 bonds.	Denomination \$2,000.	Date May 1 1910.	Maturity \$2,000 on Dec. 1 in each of the years 1932 and 1933.

Interest annually at the Citizens' National Bank in Wellsville in New York exchange. Certified check, cash or bank draft for 10% of bid is required.

Westfield, N. Y.—Bond Offering.—Proposals will be received until 9 p. m. July 15 by the Board of Village Trustees for \$10,000 4½% refunding water bonds.

Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity \$2,000 yearly on Aug. 1 from 1917 to 1921 inclusive. J. A. Riley is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 29 by the Town Council for \$90,000 4½% coupon or registered school bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$3,000 annually. Cash or certified check for \$1,000, payable to the town, is required. Bids must be unconditional.

Wichita, Kan.—Bond Sale.—An issue of \$92,428 26 5% 1-10-year paving bonds was disposed of recently to local investors at 101.

Wichita Falls, Tex.—Bonds Registered.—On June 14 the State Comptroller registered \$4,000 5% city-hall bonds, due in 40 years, but subject to call after 10 years. On June 2 \$17,500 5% 10-40-year (optional) street-improvement bonds were registered by the State Comptroller. These securities were offered without success last year (V. 90, p. 578) as 4½s.

Williamson County (P. O. Georgetown), Tex.—Bonds Registered.—The \$100,000 4½% 10-40-year (optional) coupon court-house bonds disposed of on March 16 to W. C. Whitney of Beaumont at 102.50 and accrued interest (V. 90, p. 873) were registered by the State Comptroller on June 7.

Wilmington, Del.—Bond Sale.—On June 22 the \$200,000 4% street and sewer bonds, bids for which were received until June 21, were sold to N. W. Harris & Co. of New York City at 95.814 and accrued interest. A list of the bids received follows:

N. W. Harris & Co., N. Y. 95.814	Blodget & Co., New York 94.984
F. D. Lackey & Co., Wilm. 95.2565	Equitable Gu. & Tr. Co., Wilm. 94.63
Parkinson & Burr, N. Y. 95.055	A. B. Leach & Co., New York 94.51

The bonds mature \$33,100 on April 1 1933, \$103,550 on Oct. 1 1933 and \$63,350 on April 1 1934, and are described in V. 90, p. 1573.

Winthrop, Mass.—Temporary Loan.—This town has awarded a temporary loan of \$20,000 to Bond & Goodwin of Boston at 4.11% discount.

Wise County Common School District No. 7, Tex.—Bonds Registered.—An issue of \$7,500 5% 10-20-year (optional) bonds was registered by the State Comptroller on June 2.

Wise County Common School District No. 48, Tex.—Bonds Registered.—We are advised that the State Comptroller on June 10 registered \$7,000 5% 20-40-year (optional) bonds.

Wymore, Gage County, Neb.—Bond Offering.—Proposals will be received by this city, it is stated, until July 20, for an issue of \$30,000 refunding bonds.

Wyoming County (P. O. Warsaw), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by E. T. Montgomery, County Treasurer, for \$22,000 4½% bonds,

for county's share of the cost of improvement of the Perry Center-Castile Center highway.

Authority, Chapters 11 and 25, Consolidated Laws 1909. Denomination \$1,000. Interest semi-annually at the Wyoming County National Bank in Warsaw. Maturity \$2,000 yearly on July 1 from 1911 to 1921 inclusive. Bank draft, certified check (or cash) for 10% of bid, payable to E. T. Montgomery, County Treasurer, is required. Bonded debt, this issue. These bonds were offered without success as 4s on June 4.

Canada, its Provinces and Municipalities.

Amherst, N. S.—Debenture Sale.—J. C. Mackintosh & Co. of Halifax recently purchased \$41,600 4½% 30-year debentures.

Ashburn, Sask.—Debenture Sale.—An issue of \$2,500 5% local-improvement debentures of this village has been sold to the Ontario Securities Corporation of Toronto. Maturity part yearly for 15 years.

Beaverton, Ont.—Debenture Offering.—Proposals will be received up to June 27 by C. A. Paterson, Village Clerk, for \$7,000 4½% coupon town-hall debentures due in 20 years. These debentures were offered (V. 90, p. 1512) on June 10.

Brandon, Man.—Debenture Election.—An election will be held July 6 to vote on a proposition to issue \$27,000 fire-hall debentures.

Brigdenley School District No. 497, Man.—Debenture Election.—The ratepayers will vote June 29 on a proposition to issue \$2,500 school debentures.

Calgary, Alberta.—Debentures Voted.—The election held June 10 (V. 90, p. 1512) resulted in the approval of the following 4½% 30-year debentures: \$60,000 for trunk sewers, \$96,000 for grading and \$10,000 for catch basins. The vote was 290 to 37.

Chatham, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded \$3,500 5% local-improvement debentures, due part yearly for 15 years.

Claresholm, Alberta.—Debenture Offering.—Proposals will be received until 12 m. July 1 by Geo. Simps n, Secretary-Treasurer, for \$15,000 5% 20-year debentures.

Clinton, Ont.—Debentures to Be Disposed of Locally.—We are advised that the \$10,000 road debentures voted last month (V. 90, p. 1321), will not be offered at public sale, but will be disposed of locally.

NEW LOANS.

\$25,000

Village of Southampton, N. Y.

BUILDING BONDS

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Room, Southampton, Suffolk County, New York, up to EIGHT O'CLOCK P. M., ON FRIDAY, THE 1ST DAY OF JULY, 1910, for the purchase of the whole or any part of \$25,000 of Southampton Village bonds of the denomination of \$500 each, bearing interest payable semi-annually on the first days of January and July in each year, beginning with 1911.

All of said bonds will be dated Sept. 1st, 1910, and numbered from one (1) to fifty (50) inclusive, and one of said bonds in order as numbered will become due and payable on the first day of January, 1911; and one on the first day of January, 1912; two on the first day of January, 1913; and two on the first day of January of each year thereafter to and including the year 1918; and six on the first day of January, 1919, and six on the first day of January of each year thereafter until said bonds shall be fully paid.

The bonds are issued to raise moneys to pay the cost of erecting a fire-proof municipal building for the purpose of providing office accommodations for the public officers of the Village and Town of Southampton, and for the Post Office of the Village of Southampton, and will be sold to the person who will take them at the lowest rate of interest not exceeding four and one-half per cent.

Bidders are required to name the lowest rate of interest at which they will take the bonds and deposit with the bid a certified check for ten per cent of the par value of the bonds bid for. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Suffolk County, N. Y.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y., June 7, 1910.

WILLIS D. VAN BRUNT, President.

HARRY P. ROBBINS, ALFRED E. SCHERMERHORN, HENRY CULVER, RICHARD A. LEEK, Trustees.

WILLIAM P. BISHOP, Clerk.

Adrian H. Muller & Son,
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$200,000

New York State Water Supply Commission

Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of \$200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of \$1,000 each, numbered one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS

Comptroller of the State of New York.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN
MUNICIPAL AND SCHOOL BONDS

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

Dauphin, Man.—Debenture Offering.—Proposals will be received until 6 p. m. June 30 by J. W. Johnston, Secretary-Treasurer, for \$6,000 hospital and \$11,000 electric-light 5% debentures. Interest annual. Maturity part yearly for twenty years.

Dunnville, Ont.—Debenture Sale.—This town has awarded \$30,000 4½% debentures to the Dominion Securities Corporation of Toronto. Maturity part yearly for 20 years. The debentures are issued as a bonus to the Canadian-American Gas & Gasoline Engine Co.

Guntton School District, Man.—Debenture Election.—On July 2 a by-law will be voted on by the ratepayers to issue \$10,000 school debentures.

High River, Alberta.—Debenture Election.—A by-law to issue \$121,000 5% debentures will be submitted to the voters on June 27. Maturity part yearly for 40 years.

Kingsville, Ont.—Debenture Sale.—An issue of \$4,722 70 4% debentures, due part yearly for 27 years, was recently awarded, it is stated, to the Ontario Securities Co. of Toronto.

Lonsdale School District No. 2394, Sask.—Debenture Sale.—On May 25 this district awarded \$1,600 5½% improvement debentures to H. O'Hara & Co. of Winnipeg at 100.625.

Date May 18 1910. Interest annual. Maturity part yearly on May 18 from 1911 to 1920 inclusive.

Melville, Sask.—Debenture Sale.—On June 16 \$17,500 5½% debentures were awarded to J. Addison Reid & Co., Ltd., of Regina at 100.856. The bids received were as follows:

J. Addison Reid & Co., Ltd., Regina	\$17,650 00	C. H. Burgess & Co., Toronto	\$17,407 00
W. A. Mackenzie & Co., Toronto	17,535 00	Ontario Securities Co., Toronto	17,207 00
Nat. Trust Co., Ltd., Toronto	17,524 30		

Debentures are dated June 1 1910. Interest annual. Maturity 30 years.

Ottawa, Ont.—Debentures Authorized.—A by-law has been passed, according to reports, to issue \$21,000 Collegiate Institute debentures.

Outremont, Que.—Debenture Offering.—Proposals will be received until 8 p. m. July 6 by J. Kruse, Secretary-Treasurer, for \$200,000 of the \$325,000 4½% coupon local-improvement debentures, mention of which was made in V. 90, p. 1633.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Molsons Bank in Montreal. Maturity May 1 1952. Debentures are exempt from taxation.

Peterborough, Ont.—Debenture Sale.—This city, it is stated, has awarded \$22,671 46 4½% debentures to the Dominion Securities Corporation of Toronto.

St. Mary's, Ont.—Debenture Sale.—This place has sold \$30,174 4% and 4½% debentures to C. H. Burgess & Co. of Toronto.

Saskatoon School District, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. to-day (June 25) by Wm. P. Bate, Treasurer, Box 1406, Saskatchewan, for \$65,000 5% debentures. Maturity part yearly for 30 years.

South Vancouver, B. C.—Debenture Offering.—Proposals will be received until 12 m. July 13 by G. H. Peake (P. O. Hillcrest) for \$170,000 school, \$200,000 road and \$30,000 sidewalk 5% 50-year debentures.

Thorah Township, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 28 by John McArthur, Township Clerk, for \$5,000 5% town-hall debentures, maturing part yearly for ten years.

Tofield, Alberta.—Debenture Sale.—Nay & James of Regina have purchased at par \$7,500 5½% 20-year and \$1,580 6% 10-year debentures.

Virden School District No. 144 (P. O. Virden), Man.—Debenture Offering.—Proposals will be received until July 2 by A. W. N. Smith, Secretary-Treasurer, for \$25,000 5% collegiate-construction debentures.

Date July 1 1910. Interest annually at the Union Bank of Canada in Virden. Maturity part yearly on Feb. 1 for 20 years. Debenture debt, including this issue, \$51,323.87. Assessed valuation 1909 \$1,112,047.

Watson, Sask.—Debenture Offering.—Proposals will be received up to June 30 by W. T. Smart, Secretary-Treasurer, for \$2,000 6% 10-year debentures.

Windsor, Ont.—Debenture Sale.—Reports state that the Ontario Securities Co. of Toronto was recently awarded \$69,108 debentures, carrying 4%, 4½% and 5% interest.

Wolfville, N. S.—Debenture Sale.—An issue of \$30,000 4½% 30-year debentures was recently disposed of to J. C. Mackintosh & Co. of Halifax.

NEW LOANS.

CITY OF NASHVILLE, TENN.

BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied, by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

\$65,000

City of Stamford, Connecticut

PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of \$35,000 City of Stamford, Connecticut, Sewer Bonds, and \$30,000 Public Improvement Bonds for the Purpose of Permanent Street Paving will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon.

WEDNESDAY, JUNE 29, 1910

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from July 1, 1910. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$26,000

Union Free School District No. 11,

Towns of Sangerfield and Marshall,
Oneida Co., N. Y.

4½% BONDS

SALE OF BONDS.—Notice is hereby given that the Board of Education of Union Free School District No. 11, of the Towns of Sangerfield and Marshall, in the County of Oneida, N. Y., will receive sealed proposals at the office of said Board, in the Village of Waterville, County of Oneida, N. Y., until 7 o'clock P. M. on the 12th day of July, 1910, for the purchase of twenty-six (26) bonds of said district of the denomination of One Thousand Dollars each, numbered from 1 to 26, inclusive, and bearing interest at the rate of Four and one-half (4½%) per cent per annum from the 1st day of July 1910, payable semi-annually on the 1st days of January and July in each year at the Importers' & Traders' National Bank of New York City to the holder thereof, in New York exchange. Said bonds will be dated the 1st day of July, 1910, and will not be sold below par. One of said bonds to mature on the 1st day of January, 1915, and one of said series to mature on the 1st day of January in each and every consecutive year thereafter for and during the term of Nine years, commencing January 1st, 1916; and two of said series of bonds then remaining to mature on the 1st day of January in each and every consecutive year thereafter until the whole series is paid.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, five (5%) per cent of the amount of such bonds, and pay the balance, with accrued interest, when said bonds are delivered. The right to reject any and all bids is reserved.

Dated, Waterville, N. Y., June 21st, 1910.

T. Z. JONES, I. D. BRAINARD, SAMUEL S. BISSELL, THOMAS LALLY, W. G. McLEAN, A. C. SALISBURY, W. L. RACE, E. G. RANDALL, F. V. SMITH,

Board of Education.

Union Free School District No. 11, Towns of Sangerfield and Marshall.
E. G. RANDALL, Clerk, Waterville, N. Y.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

88 WALL STREET. - - NEW YORK

BOND CALL.

\$10,000

Village of Westfield, New York

WATER BONDS

Notice is hereby given that in pursuance of a resolution of the Board of Trustees of the Village of Westfield, N. Y., adopted June 17, 1910, the Trustees of said village will receive bids at the Trustees' room in the Village of Westfield, New York, on JULY 15, 1910, AT 9 O'CLOCK P. M., for the purchase of ten Water bonds of the face value of \$1,000 00 each, which bonds will bear interest at the rate of 4½% per annum, payable semi-annually on Feb. 1st and Aug. 1st of each year, and will become due as follows: two on Aug. 1st, 1917; two on Aug. 1st, 1918; two on Aug. 1st, 1919; two on Aug. 1st, 1920, and two on Aug. 1st, 1921.

The Trustees reserve the right to reject any and all bids. Said bonds will be issued to retire existing bonds which have matured or will mature on Aug. 1st, 1910.

Dated, June 17, 1910. J. A. RILEY,
Village Clerk.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street, - - New York

1850

1909

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Issues Guaranteed Contracts

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WM. H. PORTER, Pres. Chemical National Bank
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

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SURPLUS AND UNDIVIDED PROFITS \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
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NEWARK, N. J.

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of NEW YORK

54 Wall Street

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(of which \$17,000,000 has been earned)

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Acts as Transfer Agent, Registrar and Trustee under Mortgages.

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CHICAGO

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Established 1876

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